Registration Document

for

Airswift Global AS FRN Senior Secured USD 250,000,000 Bonds 2021/2025

ISIN NO0010991987

IMPORTANT INFORMATION

This Registration Document has been prepared in been prepared in connection with the listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the FRN senior secured USD 250,000,000 bonds 2021/2025 with ISIN NO0010991987 (together the "**Bonds**") issued on 12 May 2021 by Airswift Global AS, a private limited liability company incorporated under the laws of Norway (the "**Issuer**" or the "**Company**", and together with its direct and indirect subsidiaries the "**Group**") as issuer, with Airswift Global Limited as sole guarantor (the "**Parent**" or the "**Guarantor**", and together with the Group referred to as "**Airswift**")), pursuant to the bond terms dated 11 May 2021 between the Issuer and Nordic Trustee AS (the "**Bond Trustee**" or "**Trustee**") (the "**Bond Issue**").

For definitions of certain other terms used throughout this Registration Document, reference is made to Section 2 "Definitions".

This Registration Document has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

This Registration Document has been prepared solely in the English language. This Registration Document has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**NFSA**"), as competent authority under the EU Prospectus Regulation, on 24 May 2022.

The Registration Document is valid for 12 months until 24 May 2023.

The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Registration Document. Prospective investors should make their own assessment as to the suitability of investing in the securities. The NFSA has not checked or approved the accuracy or completeness of the information included in this Registration Document. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Registration Document.

This Registration Document has been prepared in accordance with the Norwegian Securities Trading Act, the EU Prospectus Regulation and the bond rules issued by Oslo Stock Exchange and comprises, inter alia, the information requested in the cross-reference list for the registration document applicable to retail non-equity securities (Annex 6).

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of the Bonds and which arises or is noted between the time when the Registration Document is approved by the NFSA and the listing of the Bonds on the Oslo Stock Exchange, will be included in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Registration Document.

No person is or has been authorized by the Company to give any information or to make any representation concerning the Group or the Listing not contained in, or not consistent with, this Registration Document or any other information supplied in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisors.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of Airswift Global AS and the Bonds, including the merits and risks involved.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (*Nw.: Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

All Sections of the Registration Document should be read in context with the information included in Sections 6 "The Group and its business".

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1 RISK FACTORS

An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in the Registration Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties faced by the Group as of the date hereof, and represent those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, or based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision in respect of the Bonds. If any of the following risks were to materialize, individually or together with other circumstances, it may cause inability of the Company and/or the Guarantor to pay interest, principal or other amounts on or in connection with the Bonds.

1.1 Risks relating to the business carried out by the Guarantor and the Group

Reduced need for temporary employees

In an economic downturn, specifically in the energy, process and infrastructure industries in which the Group and the Guarantor operates, companies may use fewer temporary employees and employ fewer permanent employees, which could materially adversely affect the Company, the Group and the Guarantor.

Demand for workforce services is sensitive to changes in the level of economic activity. When the global economy accelerates, demand for temporary and permanent placement services increases, however, when the economy slows down, so does demand for temporary and permanent personnel. On the other hand, the impact of the level of economic activity on the career transition (outplacement) business is counter-cyclical in nature. Demand for career transition services rises in difficult economic times and decreases when the economy improves.

Although the two businesses mentioned above do offset, to a degree, the risk to the Guarantor and the Group as a whole, depending on the speed of change in the economic conditions, the specific markets affected by economic change and the volume of one business compared to the other in the specific market, the increase of demand in either of these businesses may not compensate for the decrease of demand in the other.

In an economic downturn, clients may delay payments for the Guarantor's and the Group's services which could materially adversely affect the cash-flows and liquidity of the Guarantor and the Group.

Cash collection trends measured by days sales outstanding ("**DSO**") have a material impact on the cash receipts and, consequently, on the Guarantor's and the Group's cash flows. DSO varies significantly within the various countries in which the Guarantor and the Group have operations, due to the various market practices within these countries. In general, a deterioration of DSO increases the balance of trade accounts receivable resulting in less cash inflows from operating activities. This could result in liquidity tensions and payment of trade accounts payables might be delayed, therefore incurring penalties, default and even loss of business. The risk of a deterioration as described above increases, in an economic downturn.

The DSO is dependent on time to invoice, contractual terms and time to collect. The DSO may vary for up to 30-days, but on such matters the deviation is large attributed to a specific project with various clients of the Group.

The Guarantor's and the Group's business has been adversely impacted and may be further impacted by the COVID-19 pandemic.

On 11 March 2020, the World Health Organization declared the outbreak of a novel strain of coronavirus ("**COVID-19**") to be a pandemic, in recognition of its rapid spread across the globe. Many governments have taken, and are continuing to take, stringent steps to help contain or delay the spread of the virus which has disrupted, and is expected to continue to disrupt, financial markets and the operations of businesses worldwide. Whilst the outbreak's long-term economic impact remains uncertain, the Guarantor's and the Group's business has been adversely impacted and may be further adversely impacted by the COVID-19 pandemic as the situation develops.

The slowdown in economic activity in the markets in which the Guarantor and the Group operate has led to reduced demand for the Guarantor's and the Group's workforce services. This has in turn had an adverse impact on the Guarantor's and the Group's business, with the Guarantor and the Group experiencing a revenue decline of 18.8 per cent. year-on-year (on a reported basis and also organically and Trading Days Adjusted (TDA)) in Q4 2020.

Given the ongoing and dynamic nature of the circumstances, it is impossible to predict with certainty what further impact the COVID-19 outbreak will have on the global economy and, in turn, the Guarantor's and the Group's business. It is also impossible to predict for how long the outbreak and its consequences will continue to affect the Guarantor's and the Group's business. The extent to which the outbreak continues to impact the workforce services industry, the labour market and the Guarantor's and the Group's ability to provide workforce services, including, talent acquisition, global employment and mobility (including amongst other things, outsourcing), consulting and managed solutions, will depend on future developments, which are highly uncertain. Those developments may include new information which may emerge concerning the severity of COVID-19, the duration and spread of the outbreak (including the return of COVID-19 in previously-affected areas by way of one or more further outbreaks), the actions to contain COVID-19 or treat its impact, its impact on the Guarantor's and the Group's clients and associates, the availability of candidates, and governmental, regulatory and private sector responses, which may be precautionary, to COVID-19.

Any further or continued slowdown in economic activity or other business disruption caused by COVID-19 that adversely impacts the Guarantor's and the Group's clients may result in a further decrease in the demand for the Guarantor's and the Group's services, which could in turn have a further negative impact on the Guarantor's and the Group's business.

Any prolonged economic downturn, escalation of the COVID-19 outbreak or resulting disruption in the functioning of the capital markets could have a material adverse effect on the Guarantor's and the Group's operating margin, results of operations, financial condition or liquidity and, consequently, each of the Company's and the Guarantor's ability to fulfil their obligations under the Bonds or the Guarantee, as applicable, could be adversely affected.

The worldwide staffing services sector is highly competitive with few barriers to entry, potentially limiting the Guarantor's Group's ability to maintain or increase its client base and market share or margins.

The worldwide staffing services market is highly fragmented and competitive with few barriers to entry. The Guarantor and the Group compete on a local and national basis in markets throughout North America, Europe, Australia, Asia, South America and Africa with full-service and specialised temporary service agencies. The Guarantor and the Group compete with both existing competitors and newcomers that may enter the markets in which it operates. Moreover, competition from internet-based services has increased, some of which seek to displace traditional staffing services providers with new business models.

Each of the Guarantor and the Group believes that its ability to compete successfully in its markets depends on numerous factors, including availability of candidates, brand awareness, price and quality and speed of customer service. In each market the Guarantor and the Group operate in, it competes for clients, qualified candidates and employees with other firms offering staffing services. Certain of its competitors may have greater marketing or financial resources than the Guarantor and/or the Group, respectively, or may be prepared to accept lower margin contracts than the Guarantor and the Group. The Guarantor and the Group also face the risk that certain of its current and prospective clients may decide to provide similar services internally or use independent contractors. The Guarantor and the Group continuously invest in product development, its concepts, its people and its brands to maintain a competitive edge, but there can be no assurance that the Guarantor and the Group will not encounter increased competition in the future, which could have a negative effect on their business, future prospects, financial condition and results of operations.

The Guarantor's and the Group's success depends upon its ability to attract and retain qualified temporary personnel.

The Guarantor and the Group depend upon its ability to attract and retain temporary personnel who possess the skills and experience necessary to meet the staffing requirements of its clients. 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 Guarantor and the Group must continually evaluate and upgrade their base of available qualified personnel to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills or special industry know-how is intense, especially in periods of high demands for these individuals. Key to retaining temporary personnel is being able to offer consecutive assignments with attractive wages and training modules to improve the temporary personnel's skills and qualifications. However, there can be no assurance that qualified personnel will continue to be available to the Guarantor and the Group in sufficient numbers and on terms of employment acceptable to the Guarantor and the Group and their clients. The Guarantor and the Group's success will depend on their ability to recruit qualified temporary personnel and retain them.

To the extent that the Guarantor and the Group is unable to retract and retain qualified temporary personnel, the earnings of the Group will be impacted in a negative manner.

If the Guarantor and/or the Group loses its key personnel, their businesses may suffer.

The effectiveness of the Guarantor's and the Group's operations is dependent on the commitment of its key personnel at group level, local managers and field personnel. The Guarantor's and the Group's ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of key personnel at group level who have acquired experience in operating a staffing service company on an international level may cause a significant disruption to the Guarantor's and the Group's business. Moreover, the loss of the Guarantor's and the Group's key local managers and field personnel may jeopardise existing customer relationships with businesses that continue to use the Guarantor's and the Group's staffing services based upon past direct relationships with these local managers and field personnel. Either of these types of losses could adversely affect the Guarantor's or the Group's operations, respectively, including its ability to establish and maintain customer relationships.

Failure of the Guarantor's and/or the Group's IT-systems may result in an adverse impact on operations, damage claims, loss of reputation, or fines.

The Guarantor and the Group rely 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 Guarantor's and the Group's results of operations. 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. Failure of the Guarantor's and/or the Group's 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 Guarantor and/or the Group raised by job candidates, employees and/or clients, loss of reputation and fines issued by public authorities.

New technologies or business models in the internet could challenge the Guarantor's and/or the Group's business model.

Certain aspects of the business model and services provided by the Guarantor and the Group today could in the future be disrupted by new technologies and/or services that could become available on the internet. This may include networks (for example social networks and/or business related professional networks), artificial intelligence, internet job boards or other databases, which could enable job searchers and potential employers to find each other more effectively without needing the services of an agency or intermediary.

Should the Guarantor and the Group be unable to make the necessary adjustments to facilitate for new technologies and/or services that become available on the internet, the earnings of the Group will be impacted in a negative manner.

The Guarantor and/or the Group may be exposed to employment-related claims and costs that could materially adversely affect its business.

The Guarantor and the Group are in the business of employing people and placing them in the workplace of other businesses. Attendant risks of these activities include possible claims by customers or third parties of fraudulent employee activities or of employee misconduct or negligence, claims by employees of discrimination or harassment (including claims relating to actions of the Guarantor's and the Group's customers), claims related to employment that inadvertently violates local immigration rules, minimum wage requirements, or other local employment or social laws, payment of workers' compensation claims and other similar claims. In addition, certain agreements with customers of the Guarantor and the Group contain indemnifications and hold harmless obligations in favour of the customers, which may also include liability of the Guarantor and the Group, respectively, relating to the performance and work product of temporary workers or the achievement of certain business related targets or work results within the business operations of clients (outsourcing). These risks are especially prevalent in the United States where the legal systems favour class actions and claims for substantial damages. The Guarantor and the Group are not always able to contractually exclude or limit such potential claims and certain of its contracts therefore bear the risk of uncapped liability. There can be no assurance that nor the Guarantor or the Group will experience these problems in the future, that the Guarantor's or the Group's insurance policies will cover all claims that may be asserted against the Guarantor or the Group, respectively, or that the Guarantor or the Group will not incur fines or other losses or negative publicity with respect to these problems; all of which could have a material adverse effect on the Guarantor's and the Group's business.

The Guarantor and the Group are subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs

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 sometimes limit the size and growth of HR services markets in these countries. These laws and regulations may restrict the Guarantor's and the Group's freedom to do business, increase the costs of doing business in these countries and/or may reduce the Guarantor's and the Group's overall profitability, respectively. New or more stringent laws and regulations may be introduced in the future. The introduction of new laws or regulations and/or the Guarantor's and the Group's failure to comply with existing or new laws or regulations may harm the Guarantor's and the Group's current business, future prospects, financial condition and results of operations.

Currently the Group is involved in a set of jurisdictions, which at large are more likely to be subject to changes described above. These include Azerbaijan, Kazakhstan, Russia, China, Angola and Iraq.

The Guarantor and the Group are required to pay a number of payroll and related costs and expenses for its temporary employees and corporate employees, including for such items as unemployment taxes, workers' compensation, education costs, general insurance and medical insurance premiums that vary widely across the international, national, regional and local levels at which it operates. Significant increases in the effective rates of any of these payroll-related costs, generally passed on to the Guarantor's and the Group's clients, could, to the extent it is not possible to pass such costs on to the Guarantor's and the Group's clients, adversely affect the Guarantor's and the Group's current business, future prospects, financial condition and results of operations.

Government regulations may result in the prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements

In many jurisdictions in which the Guarantor and the Group operates, the temporary employment industry is heavily regulated. There can be no assurance that the countries in which the Guarantor and the Group operates will not:

- create additional regulations that prohibit or restrict types of employment services which the Group currently provides;
- require the Guarantor and/or the Group to obtain additional licensing to provide staffing or other employment services; or
- increase taxes payable by the providers of staffing or other employment services.

Future changes in regulations may make it more difficult or expensive for the Guarantor and the Group to continue to provide its staffing services and may have an adverse effect on the Guarantor's and the Group's financial condition, results of operations and liquidity.

Currently the Group is involved in a set of jurisdictions, which at large are more likely to be subject to changes described above. These include Azerbaijan, Kazakhstan, Russia, China, Angola and Iraq.

1.2 Risks relating to the Guarantor's and the Group's international operations

Re-charge expenses which are either being invoiced late or missed completely could materially adversely affect the cash-flows and liquidity of the Guarantor and the Group.

Outstanding re-charge expenses have a material impact on the cash receipts and, consequently, on the Guarantor's and the Group's cash flows and the overall profitability of the Guarantor and the Group, respectively. Further, it may result in delayed payments from contractors and suppliers, and could make the clients more prone to reject payments and invoices in line with contractual terms if the process is not effective, efficient and in line with the agreements with the clients. This could in turn result in liquidity tensions, default and loss of business for the Guarantor and the Group. This is of particular importance, due to the fact that Re-charge expenses is a substantial expense to the Group.

Risk relating to the current conflict in Ukraine

Airswift has operated in Russia for over 20 years, around 1.7% of Group revenue was budgeted to be generated from Russian operations in 2022. Airswift has made the strategic decision to close its Russian operations down and has begun this process. It is anticipated all ongoing operations will have ceased by July 2022 and full closure and liquidation of its operating entities in Russia will be complete by year end 2022. This action exposes Airswift to some potential risk in achieving its financial forecasts for its CIS division, however the group is forecasting to cover the shortfalls created by its Russian closure through over-performance from other divisions throughout the group. The current sanctions programs in place also expose Airswift to potential “trapped cash” issues in Russia as it unwinds its positions which could impact its ability to fund other areas of its operations. There is also the risk of a delayed closure timeline based on the highly fluid and rapidly changing environment created by this conflict, this may create a negative perception of Airswift in the investor community and general public eye if it wrongly assumes the business is purposefully prolonging its closure to continue to generate profits.

1.3 Risks relating to the Merger and potential future acquisitions

The Company may not necessarily be able to realise some of the estimated benefits of the merger with Competentia AS in the manner or within the timeframe currently estimated, and the implementation costs may exceed estimates.

Achieving the estimated benefits of the merger with Competentia AS (the "**Merger**") will depend largely on the timely and efficient combination of the business operations of the Group and Competentia AS and its subsidiaries (the "**Competentia Group**". The combination will involve certain risks and uncertainties, and there can be no assurance that the Company will achieve any of the estimated benefits of the Merger, including the strategic, financial and operational benefits as well as cost and revenue synergy benefits, within the currently estimated timeframe, or that any such benefits can be achieved at all. Furthermore, adverse developments in general economic conditions or any conditions potentially imposed by regulatory authorities could, among other factors, limit, prevent or delay the Company's ability to realise estimated benefits, which could have a material adverse effect on the Combined Company's business, financial position and results of operations.

Risks and challenges related to the combination of the business operations of the Guarantor, the Group and the Competentia Group include, but are not limited to, the following:

- the placement of considerable demands on the Company's resources to manage the combination, including requiring significant amounts of management's time, which may impair management's ability to run the Company's business effectively during the combination process;

- the efficiency, reliability, continuity and consistency of the combined group functions, financing operations, control as well as administrative and support functions, such as cash management, internal and other financing, hedging against market risks, insurance, financial control and reporting, information technology, communications, human resources and compliance functions;

- the definition and implementation of a new strategy for the Company;
- the implementation of a new organisational and governance model for the Company;
- the working capacity of senior management and key personnel and their continued employment with the Company;
- the ability to successfully control the change and adaptation process with regard to personnel, including reserving sufficient time for the implementation of necessary changes;
- the coordination and securing of sourcing in order to eliminate interruptions in supply chain and procurement operations and to achieve savings;
- loss of customers or partners;
- unexpected investments in equipment, IT systems and other business crucial infrastructure as well as interruptions related to the integration of IT systems; and
- the ability to react to market and business environment changes while integrating, among others, product development, marketing and other support functions.

Through the Merger, the combined company targets EBITDA synergies of around USD 54 million annually by year end 2021, to be achieved through cost synergies in sourcing, manufacturing, logistics and SG&A as well as revenue synergies from home markets and beyond. The companies expect that most of the synergies will be achieved within approximately two years from completion of the Merger. The Merger is also expected to create long-term positive effects that will continue to materialise even after this period. The estimates relating to cost synergy benefits expected to arise from the Merger and the combination of the business operations of the Guarantor, the Group and the Competentia Group as well as the related integration costs have been prepared by the Guarantor, the Group and the Competentia Group and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the Merger and the combination of the business operations of the Guarantor, the Group and the Competentia Group on the business, financial condition and results of operations of the Company. The assumptions relating to the estimated cost and revenue synergy benefits and related integration costs are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual cost and revenue synergy benefits from the Merger and the combination of the business operations of the Guarantor, the Group and the Competentia Group, if any, and the related integration costs to differ materially from the estimates.

The Group's acquisition strategy may not have the desired effect on the Group's business.

The Group has a strategy of growing in part by acquisitions and has made and may make material acquisitions in the future.

Acquisitions may involve significant risks, including but not limited to:

- difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies;
- failure to achieve expected synergies and other benefits;
- insufficient indemnification from the selling parties for liabilities incurred by the acquired companies prior to the acquisitions; and
- diversion of management's attention from other business concerns.

The realisation of risks inherent in acquisitions could result in impairment charges. In addition, further acquisitions would likely result in the incurrence of debt, and contingent liabilities and may result in the issuance of additional shares and an increase in interest expense and amortisation expense related to intangible assets. Both possible results of acquisitions could have a material adverse effect on the Group's results of operations, financial condition or liquidity.

1.4 Risks relating to the Guarantor's and the Group's financial situation

The Guarantor's and the Group's failure to comply with covenants under their credit facilities or other debt financing could trigger default.

The Guarantor's and the Group's failure to comply with covenants under its credit facilities or other debt financing, including under the asset based lending facilities listed in section 5.7 of this Registration Document, could result in a situation of default that, if not cured, could lead the Guarantor and the Group to be required to repay such borrowings (and any other debt financing, including the Bonds, which contain cross default provisions) before their due date. Note that there is not a cross default connected to such debt as referenced in section 5.7 of this Registration Document. The need to refinance these borrowings on less favourable terms could adversely affect the Guarantor's and the Group's results of operations and financial condition. The same applies for financing agreements that require the Guarantor and the Group to maintain a certain credit rating. As of the date of the Registration Document, the Company is not aware of any circumstances existing that could lead to a default under the Guarantor's and the Group's credit facilities or other debt financing.

The Guarantor and the Group may need additional financing in the future and may be unable to secure this.

The Guarantor and the Group may need to finance its future operations with additional debt and/or new equity. Furthermore the Guarantor and the Group will require new financing to refinance its existing loan obligations in the future, due to the payment profile of the existing financing. Access to such financing is subject to a number of variables which are outside the Guarantor's and the Group's control. If the Guarantor's or the Group's revenues decrease, it may have limited ability to obtain the financing necessary to sustain operations at current levels, which could have a material adverse effect on the Guarantor's and the Group's business, prospects and its financial and operational condition, and could cause the Company to fail to meet its obligations under the Bond Terms.

Examples of such variables could be unrest in the capital markets due to conflict, or a larger economic downturn.

2 DEFINTIONS

In this Registration Document, the following defined terms have the following meanings:

Airswift	The Guarantor and the companies in the Group.
Articles of Association	The Company's articles of association attached as Appendix A to the Registration Document.
BDO..	BDO AS.
Board Members......................................	Members of the Company's board of directors.
Board of Directors..................................	The board of directors of the Company.
Bonds..	The bonds issued in the Bond Issue.
Bond Terms	The bond terms dated 7 December 2020 between the Company and Nordic Trustee AS setting out the terms and conditions for the Bond Issue.
CEO	Chief Executive Officer.
Company...	Airswift Global AS.
Company's Financial Statements........	The Group's audited financial statements as of and for the financial year ended 31 December 2021.
COVID-19..	SARS-CoV-2.
DSO	Days sales outstanding.
Financial Statements or Financial Information...	The Company's Financial Statements and Guarantor's Financial Statements collectively.
GBP...	British pound sterling, the lawful currency of the United Kingdom.
Group..	The Company and its direct and indirect subsidiaries.
Guarantee..	The unconditional Norwegian law guarantee and indemnity (*Nw.:"selvskyldnerkausjon*") issued by the Guarantor in respect of the Secured Obligations.

Guarantor	Airswift Global Limited.
Guarantor's Financial Statements........	The Guarantor's audited financial statements as of and for the financial year ended 31 December 2021.
IFRS	International Financial Reporting Standards as adopted by the EU.
Management	The management team of the Group and ach Guarantor.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
NFSA..	The Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*).
NOK...	Norwegian Kroner, the lawful currency of Norway.
Prospectus	Means this Registration Document, together with the Securities Note.
Registration Document	This document dated 24 May 2022.
Secured Obligations...............................	All present and future obligations and liabilities of the Obligors under the Finance Documents.
STEM...	Science, Technology, Engineering & Mathematics
UK..	The United Kingdom.
UK Companies Act..................................	UK Companies Act 2006.
USD...	United states dollars, the lawful currency of the United States of America.

3 PERSONS RESPONSIBLE

3.1 Person responsible for the information

Persons responsible for the information given in the Prospectus are as follows:

Airswift Global AS
c/o Airswift Norge AS,
Forusparken 2,
NO-4031 Stavanger
Norway

3.2 Declaration by persons responsible

Airswift Global AS confirms that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus no omission likely to affect its import.

24 May 2022

Airswift Global AS

Morten Viksøy
Authorised signatory

4 STATUTORY AUDITORS

4.1 The Company

The statutory auditor for the Company for the period covered by the historical financial information in this Registration Document has been BDO AS ("**BDO**"), independent public accountants. The registered office of BDO is Munkedamsveien 45A, 0250 Oslo, Norway.

BDO is member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

4.2 The Guarantor

The Guarantor's statutory auditor for the period covered by the historical financial information in this Registration Document has been BDO LLP 55 Baker Street London W1U 7EU United Kingdom.

BDO LLP is authorised and regulated by the Financial Reporting Council (FRC), being the regulators of auditors, accountants and actuaries in the UK.

5 INFORMATION ABOUT THE COMPANY AND THE GUARANTOR

5.1 The Company

The Company's legal name is Airswift Global AS. The Company is a private limited liability company (*Nw.: aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number, and its LEI code is 254900CWKUHRNINY3J70. The Company was incorporated on 12 April 2021. The Company does not have a commercial name.

The Company's registered business address c/o Airswift Norge AS, Forusparken 2, NO-4031 Stavanger, Norway. The telephone number to the Company's principal offices is +47 454 26 230 and its website can be found at www.airswift.com. The contents available on www.airswift.com. is not incorporated by reference into, or otherwise forms part of, the Registration Document.

According to paragraph two (2) of the Company's articles of association, the object of the Company is "*trade with and investment in real estate, stocks and shares and other properties, and to engage in all such other business activities as are associated with the above objects*".

5.2 The Guarantor

Airswift Global Limited is a private company limited by shares incorporated in England and Wales pursuant to the UK Companies Act. Airswift Global Limited was incorporated in England and Wales 26 April 2021, and the company's registration number in the Registrar of Companies for England and Wales is 13357471. The company's LEI code is 894500WRWCFWT43VKD55. The Guarantor does not have a commercial name.

The company's registered business address is Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, United Kingdom, M3 5FS. The telephone number to the company's principal offices is +44 161 214 4950 and its website can be found at www.airswift.com. The contents available on www.airswift.com is not incorporated by reference into, or otherwise forms part of, the Registration Document.

The objects of the company is not stated in the company's articles of association. However, it is functioning as a holding company for its operative subsidiaries.

5.3 Legal structure

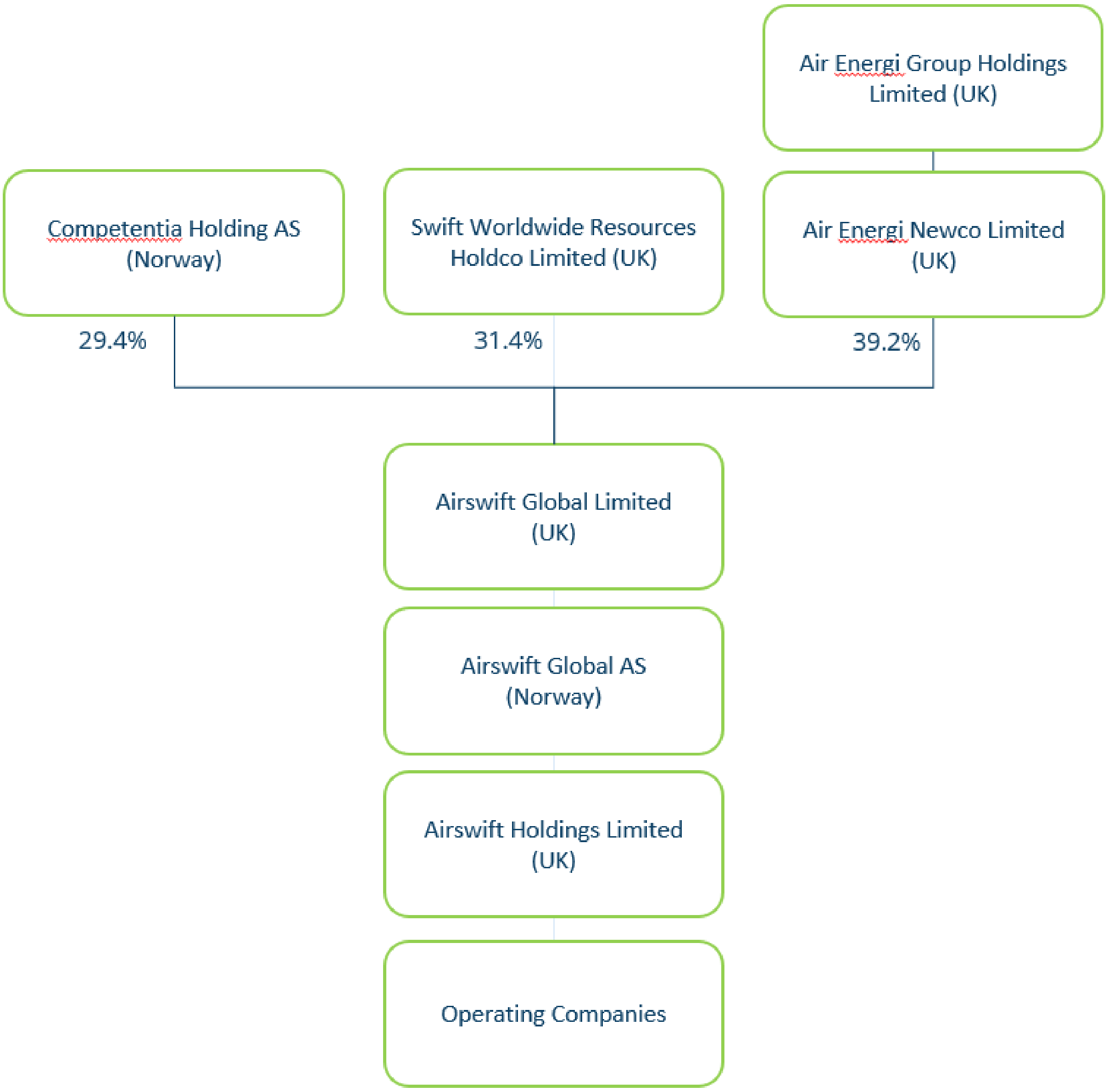
The Guarantor is the parent company of the Group, functioning as a holding company for its operative subsidiaries.

As shown in the table below, at the date of this Registration Document, the Company is the only subsidiary of the Guarantor, and the Company has one subsidiary, Airswift Holdings Limited (UK).

Company name	Registered office	Activity	Ownership interest	Shareholder

Airswift Global Limited..........................	Salford, UK	Holding company	39.2%	Air Energi Newco Limited
			31.4%	Swift Worldwide Resources Holdco Limited
			29.4%	Competentia Holding AS
Airswift Global AS..................................	Stavanger, Norway	Holding company	100%	Airswift Global Limited
Airswift Holdings Limited (UK).............	Salford, UK	Holding company	100%	Airswift Global AS

The group structure is set out in the chart below.



The Company's subsidiary owns effectively all/parts of the Group's assets, including shares in the operating subsidiaries where all the Group's operations are conducted. Accordingly, repayment of the Bonds, and other indebtedness, will be dependent upon the ability of the operating subsidiaries in the Group to make such cash available to the Company, by dividend, debt repayment or otherwise.

The Guarantor is the parent company in the Airswift group, and like the Issuer, being its direct subsidiary, the Guarantor is a holding company. The assets and operations of Airswift are held and conducted in the subsidiaries sitting beneath Airswift Holdings Limited (UK) in the structure, as shown above. Accordingly, the Guarantor is dependent on the ability of the operating subsidiaries in the

Group to make cash available to the Guarantor, by dividend, debt repayment or otherwise, in order for the Guarantor to fulfil its obligations, including its obligations under the Guarantee.

5.4 Recent events relevant to evaluation of the Company's or the Guarantor's solvency

There have been no recent events particular to the Company or the Guarantor that to a material extent are relevant for the evaluation of the Company's or the Guarantor's solvency.

5.5 Credit Rating

There are no credit ratings assigned to the Company or the Guarantor at the request of, or with the cooperation of, the Company or any Guarantor.

5.6 Funding structure – Statement of no material changes

Save for the loan disclosed in section 5.7 below there have been no material changes to the Company's or the Guarantor's borrowing and funding structure since the last financial year.

5.7 Description of the expected financing of the Company’s and the Guarantor's activities

The business activities of Airswift are financed by the issue of the Bonds and the loans extended under the following facility

a) a certain amended and restated credit facility dated as of 29 September 2021, as amended from time to time between, amongst others, (i) Swift Technical Services, L.L.C., (ii) Airswift (Canada) Limited, (iii) Air Resources Limited and (iv) JPMorgan Chase Bank, N.A., as administrative agent.

Although not planned for at the date of this Registration Document, Airswift may incur additional indebtedness in the future. Airswift's ability to secure additional financing if and when needed and on favourable terms will depend, inter alia, on the total level of debt at any time. Any future leverage of the debt may also subject the Group and the Guarantor to certain risks as further described in Section 1.3 (*Risks related to the Guarantor's and the Group's financial situation*) of this Registration Document.

6 THE GROUP AND ITS BUSINESS

6.1 Historical background and company development

The table below shows key milestones for Airswift from the incorporation of the Company and to the date of the Registration Document:

Year	Event
1979	Marchfield Engineering Ltd forms as a small CAD company.
1981	Swift Technical Services founded by Pat Swift, a Commissioning Manager with BP, in London, UK.
1987	Ian Langley, CEO, creates technical recruitment arm.
1987	Swift successfully commissioned the fifth platform of the BP Forties field, which helped established a reputation for getting the best commissioning help available.
1996	Awarded service contractors in Kazakhstan by Tengizchevroil (TCO) and Karachaganak Petroleum operating (KPO), a BG Group-led joint venture company.
1997	Management buyout by Ian Langley, Gary Taylor and Linda Brookshaw.
1998	Competentia founded in Stavanger.
2001	Awarded a service contract with the BP-led joint venture company Azerbaijan International Operating Company (AIOC) to develop oil from the Azeri-Chirag-Guneshli (ACG) fields with the construction of four new offshore production platforms and one compression and water platform.
2001	A long-term partnership begins as Air Energi wins its first MSP contract with ConocoPhillips.
2001	Swift began operations in the U.S. to work alongside Houston-based client project management teams and central procurement groups.
2003	Air Energi's success with global operators continues as the company wins a global agreement with ExxonMobil.
2003	Air-Swift Alliance formed to support ExxonMobil.
2005	Awarded evergreen International Master Agreement for global supply to Chevron.
2006	Gresham Private Equity acquired Swift through an MBO. Gresham's capital investment enabled Swift to continue its impressive business growth with expansion of the hub centres in Houston and London, as well as into new global markets in Angola, Australia, Brazil, Singapore, South Korea, Canada, and Russia.
2007	Bought out alliance partner in Singapore, Thailand, Malaysia, and Indonesia to give Air Energi a true foothold in the Asia Pacific region.
2007	Awarded Global supplier status with ConocoPhillips.
2007	Swift embarks on a global geographic footprint expansion project and opens up offices in Brazil, Australia, Korea, Singapore, China, Canada and Angola.
2009	Zeus Private Equity management buyout allows Air Energi to continue the development of its global footprint and pursue an acquisition programme.
2009	Awarded Global Agreement with BP for supply to projects and business units worldwide.
2010	Purchase of Pacifica HR PNG strengthens the company's presence in the vital region of Papua New Guinea.
2011	Air Energi continues its success in securing partnerships with major operators with the award of a Shell EFA.
2011	Recognised by BP and the US Authorities in its role to assist with supporting the Oil Spill response effort following the Manacondo incident. Swift helped mobilise and deploy workers to support the response effort.
2012	Private equity fund LGV Capital performs a second management buyout to give Air Energi a solid platform for future growth.
2013	Swift was acquired by Wellspring Capital Management, a New York-based company. Their investment provided accelerated growth, additional offices, and a promising future.
2013	Awarded Good Corporate Citizen accolade in Papua New Guinea, in recognition of the company's commitment to employing and training Papua New Guineans.
2013	Secured a Global Framework agreement with Total.
2013	Swift successfully completes the commissioning scope contract of the Chirag Oil Platform in Azerbaijan for BP, this was accomplished utilising the highest levels of Azerbaijani national personnel on any major capital project ever executed in country.
2014	Acquired leading supplier of employment, training, accommodation and procurement services, Kitco, in South Korea.
2016	Air Energi and Swift Worldwide Resources merge to become Airswift.
2016	Ducatus Partners launched to provide executive search and leadership consulting services to our customers.
2017	Delivery centres opened in Brazil, Malaysia and Azerbaijan to focus on 24/7 global client recruitment support for large-scale and expat hiring.
2017	Implemented the service structure, which provides a simple, scalable, and consistent delivery model to our customers globally.
2018	Janette Marx appointed as CEO and Ian Langley appointed as Chairman.

2020	Competentia acquires Dare, the specialist recruiting company based in Australia and Singapore.
2021	Airswift and Competentia merge to form a global technical workforce solutions providers.
2021	Company incorporated to act as a holding company for the Airswift group.

6.2 Competitive advantages and strengths

Airswift operates in a market mainly characterized by the technology and engineering industries. Because of the population growth, cities are facing challenges having the energy, technology, process and infrastructure capable of servicing this growth. Transforming the thinking around people's roles in the delivery of the projects required to overcome these challenges, is the essence of the Group.

Because of the diversity of their strengths, Airswift is of the opinion that it's is a leading global workforce solutions provider as illustrated by a set of various awards won by Airswift, and its employees. Please see https://www.airswift.com/about/awards?hsLang=en for an overview. They are specialized in the oil and gas sector, within power and renewables, technology and infrastructure, as well as adapting to the changes in the industry and markets. The Group consider itself to have a strong management team with extensive integration experience makes them an industry-leading brand with global coverage.

6.3 Principal activities - Business and services performed

6.3.1 Introduction

For over 40 years Airswift has been providing international workforce solutions to the energy, process and infrastructure industries. Access to a vast, global network of qualified Science, Technology, Engineering & Mathematics ("STEM") professionals enables the Group to satisfy complex client demands in a diverse set of highly specialized end markets. Together these dynamics create a very attractive, difficult-to-replicate value-proposition that better enables Airswift’s clients and candidates to navigate the growing challenges and complexities associated with procuring and deploying talent around the globe.

The majority of the Group's revenues is represented by contractual hire, placement of high-value engineers for 21-month durations on average. The Group has 800 employees in more than 60 offices worldwide. With its 7,000 contractors and a candidate database of 750,000, Airswift's geographical reach and pool of available talent, experience and expertise is unmatched in the industry. The Group's business model is differentiated, which gives a significant value to all constituents by matching, in Airswift’s view, the skills of the best available technical professionals to the project labor needs of its global customer base.

Airswift is led by a committed and proven management team that has deep connections and a long history of operating success in the international workforce solutions industry. Wellspring Capital Management is a private equity firm headquartered in New York that has raised over USD 4.5 billion of initial capital commitments across six funds throughout its 25-year history. Reiten & Co is a Norwegian private equity firm with more than 25 years of history - an active owner of private and listed companies with a successful track in the Nordic bond market.

Subsequent to the Merger between Airswift and Competentia, the Group is now one of the largest staffing companies in the STEM space. The Merger also accelerated its service lines to new geographies and client bases.

6.3.2 Services

Airswift is providing clients with highly specialized, value-added STEM professionals from a global database of candidates that undergo rigorous screening and qualification processes. The Group is of the opinion that it through it's proprietary, global network of contractors and candidates covers the full spectrum of top technical talent and ensures clients are adequately staffed with the personnel to consistently meet performance and timing demands of each project.

The workforce types offered are engineering, project management, project controls, construction & commissioning, geoscience, drillings & completions, operations & maintenance and digitalization, software & technology. These workforce types are offered to highly specialized end markets within energy, process and infrastructure. In Airswift’s view, the best available technical professionals' skills are matched to the project labor needs of its global customer base. This way Airswift becomes an integral part of its clients' operations.

There is currently no plans to extend the line of services to other material services, than those already provided.

Material contracts (the Company and the Guarantor)

No material contracts which could result in any group member being under an obligation or an entitlement that is material to the Company's or any Guarantor's ability to meet its obligations to security holders in respect of the securities being issued has been entered into, other than material contracts entered into in the ordinary course of business of the Company and the Guarantor.

7 BOARD OF DIRECTORS AND MANAGEMENT

7.1 The board of directors in the Company and the Guarantor

Set out below is an overview of the Company and the Guarantor's board of directors, including names of the directors as of the date of the Registration Document and their respective positions, and the business address related to the directors' position. In respect of the Company, the number of shares held by each board member is also included.

7.1.1 The board of directors in the Company

Name	Position	Shares	Business address
Morten Kiran Viksøy	Chairman	0	c/o Airswift Norge AS, Forusparken 2, NO-4031 Stavanger, Norway
Matthew Harrison	Board Member	0	c c/o Airswift Norge AS, Forusparken 2, NO-4031 Stavanger, Norway

7.1.2 The board of directors in the Guarantor

Name	Position	Business address
Ian Langley	Chairman	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, United Kingdom, M3 5FS.
Alexander Carles	Board Member	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, United Kingdom, M3 5FS.
Matthew Harrison	Board Member	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, United Kingdom, M3 5FS.
Janette Marx	Board Member	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, United Kingdom, M3 5FS.
Ryan Dowd	Board Member	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, United Kingdom, M3 5FS.
Odd-Arne Kleveland	Board Member	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, United Kingdom, M3 5FS.

7.2 Management in the Company and the Guarantor

Set out below is an overview of the Company's and each Guarantor's management, including names of the members as of the date of the Registration Document and their respective positions, and the business address related to the directors' position. In respect of the Company, the number of shares and options held by each board member is also included.

7.2.1 Overview of the Company's management

The Company's management team consists of two individuals as of the date of the Registration Document and the persons are presented in the table below:

Name	Current position within the Company	Employed with the Company since	Shares	Options held
Janette Marx	Chief Executive Officer	April 2021	0	0
Asbjorn Lønning	Chief Financial Officer	April 2021	0	0

The Company's registered business address, c/o Airswift Norge AS, Forusparken 2, NO-4031 Stavanger, Norway, serves as business address for the members of the Management in relation to their directorship in the Company.

7.2.2 Overview of the key managing directors in the Guarantor

Name	Current position within the Company	Employed with the Company since	Shares	Options held
Janette Marx	Chief Executive Officer	April 2021	0	0
Asbjorn Lønning	Chief Financial Officer	April 2021	0	0
Odd-Arne Kleveland	Director	April 2021	0	0
Ryan Dowd	Director	April 2021	0	0
Alexander Carles	Director	April 2021	0	0
Matthew Harrison	Director	April 2021	0	0
Ian Langley	Director	April 2021	0	0
Bård Brath Ingerø	Director	April 2021	0	0

7.2.3 Brief biographies of the board members and key managing directors in the Company and the Guarantor

Set out below are brief biographies of the board members and the key managing directors in the Company and the Guarantor, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company/Guarantor and names of companies and partnerships of which a member is or has been a member of the administrative, management or supervisory bodies or partner outside the Group for the previous five years.

Morten Kiran Viksøy

Morten Viksøy joined Reiten & Co in 2004. He has a strong strategy and corporate finance background and solid analytical capabilities. He also has broad experience with growth strategies, operational improvements and financing from many of Reiten & Co's investments. Prior to joining Reiten & Co, Mr Viksøy spent three years as Project Director in Telenor Broadcast. His main tasks were to assist top management both in Telenor Broadcast and in Telenor ASA on different strategic and corporate finance related issues. Before joining Telenor Broadcast, Mr Viksøy spent over five years as a management consultant at McKinsey & Co in Oslo serving European clients on strategic issues. Mr Viksøy holds a Master of Business and Economics degree from the Norwegian School of Economics and Business Administration (NHH). Mr Viksøy currently sits on the Board of Directors of Con-Form (Chairman), Brubakken and Questback Holding AS.

Current directorships and senior management positions................	*Current Director of the Company and Partner at Reiten & Co since 2004.* *Brubakken Holding AS* *Con-Form Group AS* *Questback Holding AS*
Previous directorships and senior management positions last five years...	*Algeco Norway AS*

Ryan Dowd

Ryan D. Dowd joined Wellspring in 2014 and is a member of Wellspring's investment committee. He has been actively involved with the acquisition of Airswift, CDI, Paragon Films and Rohrer. Ryan is responsible for the oversight of these investments as well as Help at Home, Hoffmaster and SupplyOne. Prior to joining Wellspring, he spent two years at J.P. Morgan in the Leveraged Finance and Restructuring Groups where he participated in a number of transactions in support of sponsor and strategic acquisitions, refinancings and/or debt restructurings across a number of sectors. Ryan graduated from Yale University with a Bachelor of Arts degree in History.

Current directorships and senior management positions................	*Current Director of the Guarantor and Principal at Wellspring Capital Management LLC since 2014.* *Airswift* *SupplyOne* *Rohrer* *Hoffmaster* *Coverall* *SSI*
Previous directorships and senior management positions last five years...	*Paragon Films*

Alexander Carles

Alex Carles joined Wellspring in 2001 and became a Partner in 2007. Alex is a member of Wellspring's investment committee and has led the acquisition and/or divestiture of American Coin Merchandising, Vistar Corporation, Home Décor Holdings, Edwin Watts Golf Shops, Tube City IMS Corporation, Stripes Holdings, Performance Food Group, Checkers Drive-in Restaurants, United Sporting Companies, Crosman Corporation, National Seating & Mobility, Great Lakes Caring and Help at Home. Alex founded Wellspring's healthcare effort. Additionally, he focuses on the services, consumer and retail sectors. His active portfolio companies include Help at Home, Rayus, Ascend Transportation Group, Cadence Group, Healthpro Heritage, Pentec Health and Caring Brands International. Previously Alex was an investment professional at J.H. Whitney & Co., in that firm's middle-market buyout group. Prior to Whitney, he was a high yield research analyst at Lehman Brothers. Alex graduated with honors from the College of William & Mary with a Bachelor of Arts in Economics and the London School of Economics in the General Course.

Current directorships and senior management positions.................	*Current Director of the Guarantor and Managing Partner and Co-President at Wellspring Capital Management LLC since 2001.* *Help at Home* *Rayus* *Milan* *Cadence* *HealthPro* *Pentec* *Caring Brands International*
Previous directorships and senior management positions last five years...	*Crosman Corporation* *Performance Food Group* *United Sporting Companies* *Bellwether Behavioral Health* *Lucky Strike*

Matthew Harrison

Matt Harrison joined Wellspring in 2005 and became a Partner in 2016. Matt is a member of Wellspring's investment committee and has been involved with numerous investments during his tenure at Wellspring including Tube City IMS Corporation, Dave & Buster's, JW Aluminum, United Sporting Companies, Crosman Corporation, Prolamina Corporation, ProAmpac Corporation, Lucky Strike and the firm's stressed/distressed credit vehicles (Spring Capital I and Spring Capital II). Matt focuses primarily on the services, consumer and packaging sectors. His active portfolio companies include Hoffmaster, Airswift, SupplyOne and Paragon. Matt was previously with Bear, Stearns & Co. Inc. in the firm's investment banking division where he worked on a range of assignments including leveraged buyouts, capital raises and M&A transactions across various sectors. Matt graduated *cum laude* from Hamilton College with a bachelor's degree in Economics. He is a member of Omicron Delta Epsilon, the International Honor Society for Economics.

Current directorships and senior management positions.................	*Current Director of the Company, Guarantor and Managing Partner at Wellspring Capital Management LLC since 2005.* *Qualitor* *Hoffmaster* *SupplyOne* *Rohrer* *Coverall*
Previous directorships and senior management positions last five years...	*Lucky Strike* *Paragon Films*

Janette Marx

Janette Marx is the CEO of Airswift, a global workforce solutions company focusing in the energy, infrastructure and process industries. In 2014, she joined Swift Worldwide Resources as COO and led the integration of Swift and Air Energi, who merged to form Airswift in 2016. As CEO of Airswift since June 2018, Janette is focused on building the company to become the number one provider for its customers and the employer-of-choice for its employees. The 25-year industry veteran has the confidence of the company's shareholders and employees around the world due to her focus on growth, both financially and culturally. Under Marx's leadership, Airswift has grown organically through dedicated development of its leaders and employees as well as transformational key technology projects. Prior to joining Airswift, Janette spent 19 years at The Adecco Group, ultimately running the engineering, technical, medical, and science divisions. Marx earned an MBA from Duke's Fuqua School of Business and holds a bachelor's degree in business management.

Current directorships and senior management positions.................	*Current Director of the Company and Guarantor.*

Previous directorships and senior management positions last five years..	*N/A*

Ian Langley

Ian Langley founded the legacy Airswift business in 1988 and currently serves as Chairperson. Mr. Langley has extensive workforce solutions and energy industry experience . Ian plays an active role in the execution of the Company's strategic initiatives, including being the lead architect on the 2016 merger between Air Energi and Swift Worldwide to create Airswift and more recently the merger with Competentia. He additionally holds Chairman positions at EPI Group, a leading geoscience, geophysical and environmental consultancy for the energy industry, and Berry Recruitment Group, a European workforce solutions business servicing logistic, commercial and light industrial markets (no conflict of interest with Airswift). Mr. Langley is a thought leader in both the energy and work force solutions industries. He also has a small diversified investment portfolio in early stage technology and eCommerce businesses.

Current directorships and senior management positions................	*Current Director of the Guarantor*
Previous directorships and senior management positions last five years..	*EPI Group Ltd* *Berry Recruitment Group Ltd* *GN Surveys Ltd* *Woven Ltd* *Pockit Ltd*

Bård Brath Ingerø

Bård Brath Ingerø joined Reiten & Co in 1993 as a partner. He has extensive financial transaction, strategy and private equity experience from most of Reiten's investments. He was reappointed as Managing Partner in July 2014. Mr Ingerø holds his degree in Economics from the University of Oslo and Sustainable Business Strategy from NHH Norwegian School of Economics. He is the co-author of a chapter in a leading Norwegian mergers and acquisitions textbook and has written articles on MBO topics as well as being a frequent lecturer for The Norwegian Association of Masters of Science in Business. Mr Ingerø currently sits on the Board of Directors of Brubakken, Airswift and Vow in addition to serve in nomination committees in several listed companies.

Current directorships and senior management positions................	*Current Director at the Company, Guarantor and Managing Partner of Reiten & Co. since 2014* *Vow* *Brubakken* *Nordic Capital Partners II*
Previous directorships and senior management positions last five years..	*Energy Valley* *Malthus Uniteam* *Competentia*

Odd-Arne Kleveland

Odd-Arne Kleveland is a Norwegian qualified Lawyer with more than thirty years' experience from the Energy sector. Kleveland is one of the funding partners of the Competentia group which merged with Airswift in 2021 and holds several Directorships in the Havfram group and other companies.

Current directorships and senior management positions................	*Current Director at the Company, Guarantor and Group General Counsel of Havfram since 2021.*
Previous directorships and senior management positions last five years..	*N/A*

Asbjorn Lønning

Prior to the merger between Airswift and Competentia, Asbjørn Lønning was the CFO of Competentia for two years. He had previously served on the board of directors of Competentia for three years through his role as an Investment Director in Reiten & Co. Asbjørn has experience from private equity and transaction advisory, having spent the early years of his career in KPMG before joining the Norwegian Private Equity company, Reiten & Co. He holds a master's degree in finance from the Norwegian School of Economics.

Current directorships and senior management positions................	*Current Interim CFO of Airswift since December 2021* *Director for several entities within the Airswift group*
Previous directorships and senior management positions last five years..	*Competentia* *Totalreform*

7.3 Audit committee

The audit committee of the Guarantor also serves as the audit committee for the Company. The table below sets out details of the appointed audit committee.

Name	Position	Independent	Audit competence
Haris Ifitkhar	Member	BDO LLP	Audit & Accounting
Janette Marx	Member		
Asbjorn Lonning	Member		
Matthew Harrison	Member		
Ian Langley	Member		
Alexander Carles	Member		

The audit committee has the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of Airswift is properly measured and reported on. It will receive and review reports from the company's external auditors relating to the interim and annual accounts and the accounting and internal control systems in use within the Group. The audit committee will meet not less than once each financial year.

7.4 Conflict of interest

No board member or member of management or member of the audit committee of the Company or the Guarantor has, or have had, as applicable, during the last five years preceding the date of the Registration Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company or the Guarantor and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

8 SHAREHOLDERS, SHARE CAPITAL AND ARTICLES OF ASSOCIATION

8.1 The Company

8.1.1 Shareholder(s) in the Company

According to the Company's shareholders' register (*Norw: aksjeeierbok*) dated 17 June 2021, the Company has one shareholder, being the Guarantor. All shares in the Company have equal voting rights.

8.1.2 Share capital

As of the date of the Registration Document, the Company's share capital is NOK 109,890 divided into 3,663 Shares, each with a nominal value of NOK 30. All of the Company's shares have been issued under the Norwegian Private Limited Companies Act and are validly issued and fully paid.

8.1.3 Articles of association

The most recent articles of association of the Company, applicable as of 17 June 2021, are attached to the Registration Document in Appendix A.

The objective of the Company (pursuant to section 2 of the articles of association) is trade with and investment in real estate, stocks and shares and other properties, and to engage in all such other business activities as are associated with the above objects.

The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

8.2 The Guarantor

8.2.1 Shareholder(s) in the Guarantor

The shareholders of the Guarantor are:
Competentia Holding AS
Swift Worldwide Resources Holdco Limited
Air Energi Newco Limited

8.2.2 Share capital

As of the date of the Registration Document, the Guarantor's share capital is divided between ordinary shares, and redeemable preference shares. The ordinary shares have a share capital of GBP 14.164 divided into 14,164 shares, each with a nominal value of GBP 0.001. The redeemable preference shares have a share capital of GBP 420, divided into 420,000 shares, each with a nominal value of GBP 0,001.

All of the Guarantor's shares have been issued under the Companies Act 2006 and are validly issued and fully paid. The redeemable preference shares carry no right to vote, and is only eligible for distribution as set forth in Article 29 of the articles of the association of the Guarantor.

8.2.3 Articles of association

The most recent articles of association of the Guarantor is attached to the Registration Document in Appendix B.

The objects of the company is not stated in the company's articles of association. However, the objects of the company is to functions as a holding company for its operative subsidiaries.

The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Guarantor.

8.2.4 Decisive influence

Air Energi Newco Limited holds deceive influence over the shares in the Guarantor, as it owns more than 1/3 of the outstanding share capital. The control of any shareholder is regulated by the Groups governance program, which is based on a set of shareholding agreements, and the articles of association of the Guarantor. This prevents any misuse by any major shareholder.

9 FINANCIAL INFORMATION

9.1 Historical financial information of the Company and the Guarantor

The Company's consolidated financial statements for the financial year ended 31 December 2021 have been prepared in accordance with IFRS, as adopted by the EU. Going forward, the Company will continue to prepare its consolidated financial statements in accordance with IFRS.

The Group's audited financial statements as of and for the financial year ended 31 December 2021, in accordance with IFRS is referred to as the "**Company's Financial Statements**" and is included in Appendix C hereto. The Company's Financial Statements are presented in USD (presentation currency).

The Guarantor's consolidated financial statements for the financial year ended 31 December 2021 have been prepared in accordance with IFRS, as adopted by the EU. Going forward, the Guarantor will continue to prepare its consolidated financial statements in accordance with IFRS. It should be noted that the Guarantor's audited financial statements also include certain statements, referring to the financial position of the Guarantor on a stand-alone basis. These statements have been prepared in accordance with FRS 101, being a simplified version of IFRS. However, for avoidance of doubt, please note that the consolidated audited financial statements of the Guarantor as referred to above has been prepared in accordance with IFRS.

The Guarantor's audited financial statements as of and for the financial year ended 31 December 2021, in accordance with IFRS is referred to as the "**Guarantor's Financial Statements**" and is included in Appendix D hereto. The Guarantor's Financial Statements are presented in USD (presentation currency).

The Company's Financial Statements and Guarantor's Financial Statements (as defined above) are collectively referred to as the "**Financial Statements"** or the "**Financial Information**" and there is no financial information in the Registration Document not extracted from the Financial Statements.

The Guarantor does not publish any quarterly or half yearly financial information.

For ease of reference, the relevant financial information may be found on the following pages in the Financial Statements:

APPENDIX	Financial information - Company	Page number
C	Audited financial statements of the Company for 2021	
	- Balance sheet	11-12
	- Income statement	10
	- Cash flow statement	13
	- Accounting policy	15-26
	- Explanatory notes	15-60
APPENDIX	Financial information - Guarantor	
D	Audited financial statements of the Guarantor for 2021	
	- Balance sheet	18-19
	- Income statement	17
	- Cash flow statement	21
	- Accounting policy	24
	- Explanatory notes	24-73

9.2 Auditors

9.2.1 The Company

The Company's independent auditor is BDO AS ("**BDO**") with registration number 993 606 650. The partners of BDO are members of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). BDO has been the Company's auditor since 2022.

The Company's Financial Statements have been audited by BDO, and the auditor's report is included in the Company's Financial Statements. Apart from the auditor's report, BDO has not audited, reviewed or produced any report on any other information provided in the Registration Document.

The Company has not changed its accounting reference date during the period for the historical financial information included in the Registration Document.

9.2.2 The Guarantor

The Guarantor's independent auditor is BDO LLP 55 Baker Street London W1U 7EU United Kingdom. BDO LLP is authorised and regulated by the Financial Reporting Council (FRC), being the regulators of auditors, accountants and actuaries in the UK. BDO LLP has been the Guarantor's auditor since 2022.

The Guarantor's Financial Statements have been audited by BDO LLP, and the auditor's report is included in the Guarantor's Financial Statements. Apart from the auditor's report, BDO LLP has not audited, reviewed or produced any report on any other information provided in the Registration Document.

There is no financial information relating to the Guarantor in the Registration Document not extracted from the Guarantor's Financial Statements.

The Guarantor has not changed its accounting reference date during the period for the historical financial information included in the Registration Document.

9.3 Financial performance and position of the Group – Statement of no significant changes

There have been no significant changes in the financial performance or financial position of the Group since the end of the last financial period for which any financial information has been published and to the date of the Registration Document. Of noteworthy events in connection with the financial performance and position, the Group underlines that the listing failure event, which occurred on 12 May 2022, and continued until the listing of the Bonds created an additional financial cost of approximately NOK 2,300,000 due to the additional default interest.

9.4 Prospects of the Group - Statement of no material adverse changes

There have been no material adverse changes in the prospects of the Company and the Guarantor since the date of its last published audited financial statements.

The Company does not have any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Company or the Guarantor for the current financial year.

9.5 Legal proceedings

From time to time, the Company and the Guarantor and other companies in the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company, the Guarantor nor any other company within the Group is, or has been during the course of the 12 months preceding the date of the Registration Document, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's, the Guarantor's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

10 ADDITIONAL INFORMATION

10.1 Approval of the Registration Document

This Registration Document was approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**NFSA**") on 24 May 2022, as competent authority under the EU Prospectus Regulation (Regulation (EU) 2017/1129).

The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation.

Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

The NFSA has not checked or approved the accuracy or completeness of the information included in this Registration Document. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Registration Document.

10.2 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Registration Document has been accurately reproduced and, as far as the Company is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Company confirms that no statement or report attributed to a person as an expert is included in this Registration Document.

10.3 Documents available

Copies of the following documents will be available for inspection at the Company's offices at c/o Airswift Norge AS, Forusparken 2, NO-4031 Stavanger, Norway, normal business hours from Monday to Friday each week (except public holidays) and on the Company's website https://www.airswift.com/about/?hsLang=en during the term of the Registration Document:

- The Articles of Association;
- All reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document;
- The Company's most recent financial reports; and
- The Registration Document.

Registered office and advisors

Airswift Global AS
c/o Airswift Norge AS,
Forusparken 2,
NO-4031 Stavanger
Norway,

Legal Advisor to the Company
(as to Norwegian law)

Advokatfirmaet Thommessen AS
Postboks 1484 Vika
NO-0116 Oslo
Norway

APPENDIX A

VEDTEKTER **AIRSWIFT GLOBAL AS** slik de lyder per 17. juni 2021	**ARTICLES OF ASSOCIATION** **AIRSWIFT GLOBAL AS** as per 17 June 2021
§ 1 - Foretaksnavn Selskapets navn er Airswift Global AS.	§ 1 – Company name The Company's name is Airswift Global AS.
§ 2 - Virksomhet Selskapets virksomhet er handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.	§ 2 - Company business The objective of the company is trade with and investment in real estate, stocks and shares and other properties, and to engage in all such other business activities as are associated with the above objects.
§ 3 - Aksjekapital Aksjekapitalen er kr 109.890, fordelt på 3.663 aksjer, hver pålydende kr 30.	§ 3 – Share capital The Company's share capital is NOK 109,890 divided into 3,663 shares each with a nominal value of NOK 30.
§ 4 – Styre Selskapets styre skal ha fra 1 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.	§ 4 – Board of directors The Company's Board of Directors shall consist of 1 to 7 members, according to the decision of the general meeting.
§ 5 - Signatur Selskapets firma kan tegnes av styrelederen alene eller to styremedlemmer i fellesskap.	§ 5 – Signatory rights The Chairman of the Board solely or two board members jointly have the right to sign on behalf of the company.
§ 6 - Generalforsamling På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres: • Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte. • Andre saker som etter loven eller vedtektene hører under generalforsamlingen.	§ 6 – General meeting The annual General Meeting shall deal with and decide the following matters: • Approval of the annual accounts and the annual report, including distribution of dividend. • Other issues, which according to the law or the Articles of Association come under the General Meeting.
§ 7 – Aksjeloven Erverv av aksjer er ikke betinget av samtykke fra selskapet, jf aksjeloven § 4-15 annet ledd.	§ 7 – the Norwegian Companies Act 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-

Aksjeeierne har ikke forkjøpsrett ved overdragelse, jf aksjeloven § 4-15 tredje ledd.	emption rights by transfer of shares, ct. the Norwegian Companies Act section 4-15 third paragraph.

APPENDIX B

Company Number: 13357471

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

AIRSWIFT GLOBAL LIMITED

(Adopted by written resolution passed on 17 June 2021)

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

AIRSWIFT GLOBAL LIMITED

(the "Company")

(Adopted by special resolution passed on 17 June 2021)

1 Disapplication of model articles

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2 Definitions and interpretation

2.1 In these Articles the following words and expressions shall have the following meanings:

the **Act:** the Companies Act 2006;

Affiliate: with respect to any person, any person controlled by, controlling or under common control with that person, provided that for the purposes of these Articles no member shall be deemed to be an Affiliate of the Company or any of its subsidiaries;

Affiliate Transfer: a transfer of shares by an Investor to an Affiliate of such Investor (provided that (i) if the shares are Relevant Shares, the transferee is also an Affiliate of the Original Holder and (ii) the transferee is not a portfolio company of an Investor);

Airswift Investor Directors: the directors from time to time appointed pursuant to Article 21.1;

Airswift Investor Majority: Airswift Investors who together hold more than 50% of the Ordinary Shares held by all the Airswift Investors;

Airswift Investors: as defined in the Shareholders' Agreement;

alternate: as defined in Article 25.1 (and **alternate director** has a corresponding meaning);

appointor: as defined in Article 25.1;

Articles: the Company's articles of association;

Bankrupt: a person who:

(a) petitions for his own bankruptcy or is declared bankrupt; or

(b) applies for an interim order under the Insolvency Act 1986; or

(c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986; or

(d) seeks a compromise of his debts with his creditors or any substantial part of his creditors; or

(e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d);

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Board: the board of directors acting by resolution at a duly convened meeting of the directors or by written resolution;

business day: any day other than a Saturday, Sunday or any other day when commercial banks are authorised or required by law to close in London, Oslo or New York City;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

chair of the meeting: as defined in Article 59;

Chief Executive Officer: the Chief Executive Officer of the Company's subsidiary undertaking that is the principal operating company of all of the Company's subsidiary undertakings;

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Combined Investor Majority: an Airswift Investor Majority and a Competentia Investor Majority;

Companies Acts: the Companies Acts (as defined in s.2 of the Act), in so far as they apply to the Company;

company: includes any body corporate;

Company Sale: as defined in the Shareholders' Agreement;

Competentia Investor Directors: the directors from time to time appointed pursuant to Article 21.2;

Competentia Investor Majority: Competentia Investors who together hold more than 50% of the Ordinary Shares held by all the Competentia Investors;

Competentia Investors: as defined in the Shareholders' Agreement;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

director: a director of the Company for the time being, and includes any person occupying the position of director, by whatever name called;

distribution recipient: as defined in Article 49.2;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: as defined in s.1168 of the Act;

financial year and **financial period:** a financial year (as defined by the Act) of the Company;

fully paid: in relation to a share means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

hard copy and **hard copy form:** have the meaning given in s.1168 of the Act;

holder: in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

holding company: as defined in s.1159 of the Act;

instrument: a document in hard copy form;

Investor: as defined in the Shareholders' Agreement;

Investor Directors: each of the Airswift Investor Directors and the Competentia Investor Directors;

IPO: as defined in the Shareholders' Agreement;

member: a person who is the holder of a share;

ordinary resolution: as defined in s.282 of the Act;

Ordinary Shareholders: the members from time to time holding Ordinary Shares in their capacity as such;

Ordinary Shares: the Ordinary Shares of £0.001 each in the capital of the Company;

Original Holder: as defined in Article 44;

paid: in relation to a share, means paid or credited as paid (as to its nominal value and any premium on it);

parent undertaking: as defined in s.1162 of the Act;

participate: in relation to a directors' meeting, as defined in Article 12;

partly paid: in relation to a share, means that any part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Permitted Issue:

(a) the issue of shares by way of a capitalisation or bonus issue to all holders of shares (or, if applicable, to all holders of shares of a class), sub-division or consolidation; or

(b) an issue of shares in respect of which the Investors have waived their pre-emption rights under Article 31;

(c) an issue of 4,164 Ordinary Shares on or about the date of adoption of these Articles; or

(d) the issue of up to, in aggregate, 900,000 Redeemable Preferred Shares;

Preferred Return: a sum equal to USD9,000,000 increased at the rate of 6.5 per cent per annum and compounding quarterly on 31 March, 30 June, 30 September and 31 December in each year in the period from, and including, the date on which the Redeemable Preferred Shares are issued to, and excluding, the date on which such sum is paid (subject as provided in Article 29.2.4);

Proposing Transferor: as defined in Article 45.1;

proxy notice: as defined in Article 66.1;

proxy notification address: as defined in Article 67.1;

Redeemable Preferred Shares: redeemable preferred shares of £0.001 each having the rights set out in Article 29.2;

Relevant Shares: shares:

(a) held by a member following one or an unbroken sequence of Affiliate Transfers; or

(b) issued to the holder by virtue of him holding (or having held) shares previously transferred to him by one or an unbroken sequence of Affiliate Transfers; or

(c) otherwise acquired by the holder by virtue of him holding (or having held) shares acquired in the circumstances referred to in sub-clause (a) or (b) or this sub-clause (c);

Securities: as defined in Article 31.1;

shares: shares of any class in the Company;

Shareholders' Agreement: *the agreement dated on or about the date of adoption of these* Articles between, amongst others, the Company and those persons described in it as the Investors, as amended, supplemented, adhered to or restated from time to time;

special resolution: as defined in s.283 of the Act;

subsidiary: as defined in s.1159 of the Act;

subsidiary undertaking: as defined in s.1162 of the Act;

Transfer Notice: as defined in Article 45.1;

transmittee: a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

writing: *the representation or reproduction of words, symbols or other information in a visible* form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 In these Articles:

2.2.1 the term "**transfer**" shall, unless the context otherwise requires, include:

2.2.1.1 a sale or disposal of any legal or equitable interest in a share and the creation of any charge, mortgage or other encumbrance over any interest in a share, whether or not by the member registered as the holder of that share; and

2.2.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of shares that such shares be allotted, issued or transferred to another person;

2.2.2 any reference to an "**interest**" in the context of any transfer of shares shall include any interest in shares as defined by s.820 of the Act;

2.2.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.2.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;

2.2.5 use of the singular includes the plural and vice versa (unless the context requires otherwise);

2.2.6 any gender includes the other genders;

2.2.7 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles or such other document) at any time;

2.2.8 where, under these Articles, any consents, approvals, requests, opinions, agreements or actions (together "**Consents**") are or may be given or taken by the Airswift Investor Directors or the Competentia Investor Directors but no Airswift Investor Director or Competentia Investor Director (as the case may be) is appointed at the relevant time, such Consents may be given by the Airswift Investor Majority instead of the Airswift Investor Directors or by the Competentia Investor Majority instead of the Competentia Investor Directors;

2.2.9 any reference to a "**person**" includes a natural person, partnership, company, body corporate, association, organisation, government, state, foundation and trust (in each case whether or not having separate legal personality);

2.2.10 a person is "**controlled**" by or under the "**control**" of another person (or persons acting in concert) if such other person (or persons) is (or are) able, whether by exercising rights or powers as a shareholder, manager, general partner, officer or otherwise, to direct the operations or management of that person, whether directly or through exercising control of another person or (directly or indirectly) replacing the directors, officers or other managers of that (or another) person;

2.2.11 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

2.2.12 save as expressly provided otherwise:

2.2.12.1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time;

2.2.12.2 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles;

2.2.12.3 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles; and

2.2.12.4 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4 **Company name**

The name of the Company may be changed by:

4.1 special resolution of the members;

4.2 a decision of the directors; or

4.3 otherwise in accordance with the Act.

5 **Directors' general authority**

Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 **Members' reserve power**

6.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7 **Directors may delegate**

7.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles: (a) to such person or committee; (b) by such means (including by power of attorney); (c) to such an extent; (d) in relation to such matters or territories; and (e) on such terms and conditions; as they think fit.

7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 **Committees**

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

9 **Directors to take decisions collectively**

9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.

9.2 If:

9.2.1 the Company only has one director;

9.2.2 that director is an Investor Director; and

9.2.3 no provision of these Articles or the Shareholders' Agreement contemplates that it shall have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 13.

10 Unanimous decisions for written resolutions of the directors

10.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

10.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

10.3 References in this Article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

10.4 Notwithstanding the requirements of Articles 10.1 to 10.3:

10.4.1 if a person who is then an alternate director indicates on behalf of his appointor whether or not he shares the common view, his appointor is not also required to do so in order to satisfy those requirements; and

10.4.2 if a director who has then appointed an alternate indicates pursuant to Article 10.1 whether or not he shares the common view, his alternate is not also required to do so in order to satisfy those requirements.

10.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

11 Calling a directors' meeting

11.1 Any Investor Director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

11.2 Notice of any directors' meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12 Participation in directors' meetings

12.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:

12.1.1 the meeting has been called and takes place in accordance with these Articles; and

12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.

12.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chair is located.

13 Quorum for directors' meetings

13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors, one of whom shall be an Airswift Investor Director (unless there is no Airswift Investor Director in office, an Airswift Investor Director consents to the meeting proceeding with no Airswift Investor Director present, at least seven days' notice of the meeting has been given to at least one Airswift Investor Director, or a majority of the directors present agree that it is necessary to proceed with the meeting in the interests of the Company notwithstanding the absence of an Airswift Investor Director) and one of whom shall be a Competentia Investor Director (unless there is no Competentia Investor Director in office, a Competentia Investor Director consents to the meeting proceeding with no Competentia Investor Director present, at least seven days' notice of the meeting has been given to at least one Competentia Investor Director, or a majority of the directors present agree that it is necessary to proceed with the meeting in the interests of the Company notwithstanding the absence of a Competentia Investor Director).

13.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, the quorum will not require the presence of a director who is subject to that Conflict Situation and if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be the one director that is not the subject of the Conflict Situation.

13.4 At a directors' meeting:

13.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating; and

13.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

13.5 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision:

13.5.1 to appoint further directors; or

13.5.2 to call a general meeting so as to enable the members to appoint further directors.

14 Chairing of directors' meetings

The chair of the Board from time to time shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chair is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the directors must appoint one of themselves to chair it.

15 Voting at directors' meetings

15.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

15.2 A director who is also an alternate director has an additional vote on behalf of his appointor provided:

15.2.1 his appointor is not participating in the directors' meeting; and

15.2.2 in respect of a particular matter:

15.2.2.1 his appointor would have been entitled to vote if he were participating in it; and

15.2.2.2 the matter is not the authorisation of a Conflict Situation of the appointor.

15.3 A person who is an alternate director, but is not otherwise a director, only has a vote if:

15.3.1 his appointor is not participating in the directors' meeting; and

15.3.2 in respect of a particular matter:

15.3.2.1 his appointor would have been entitled to vote if he were participating in it; and

15.3.2.2 the matter is not the authorisation of a Conflict Situation of the appointor.

15.4 The Airswift Investor Directors participating in a directors' meeting shall in aggregate have at that directors' meeting such number of votes as is one greater than the aggregate number of votes capable of being cast by all directors participating in that meeting who are not Airswift Investor Directors. Such votes shall be divided between the Airswift Investor Directors participating in that directors' meeting equally (such that certain directors may have a number of votes which includes a fraction of a vote).

16 Exercise of directors' duties

16.1 If a Conflict Situation arises, the directors may (unless prohibited under the terms of the Shareholders' Agreement) authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

16.2 It is recognised that an Investor Director or any alternate for an Investor Director:

16.2.1 may be an employee, consultant, director, member or other officer of any Investor or of an Affiliate of any Investor;

16.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, any Investor or with, or in, an Affiliate of any Investor; and

16.2.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which any

Investor or an Affiliate of any Investor has or may have an interest from time to time.

It is also recognised that any Investor or an Affiliate of an Investor may have an interest in, or be involved in and/or pursue corporate opportunities in respect of, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

16.3 An Investor Director and any alternate for an Investor Director shall not, by reason of his office:

16.3.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgment and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 16.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor

16.3.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with any Investor, with an Affiliate of any Investor or with any entity referred to in Article 16.2.

16.4 Unless otherwise agreed by the Investors, in the circumstances contemplated by Article 16.2 and 16.3 and notwithstanding any other provision of these Articles, each director affected shall:

16.4.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

16.4.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;

16.4.3 be entitled to vote (and form a part of the quorum) at any such meeting; and

16.4.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Investor who has appointed him,

and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 16.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

17 Directors voting and counting in the quorum

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

17.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

17.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

18 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

19 Directors' discretion to make further rules

Subject to these Articles and without prejudice to the right of all directors to receive notice of meetings of the Board and to vote on written resolutions of the Board, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

20 Appointing and removing directors

20.1 Any person who is willing to act as a director, and is permitted by law to do so, may subject to Article 20.2 be appointed to be a director or removed as a director:

20.1.1 by ordinary resolution; or

20.1.2 by a decision of the directors; or

20.1.3 by notice in writing from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters (and any director so appointed may in like manner at any time and from time to time be removed from office); or

20.1.4 by the Investors in accordance with Article 21.

20.2 An Investor Director may only be removed as provided for in Article 21 and for the avoidance of doubt may not be removed as provided for in Articles 20.1.1, 20.1.2 and 20.1.3.

21 Investor Director(s)

21.1 The Airswift Investor Majority shall have the right at any time and from time to time to appoint up to three directors. Any such appointment shall be made by notice in writing to the Company from the Airswift Investor Majority (and the Airswift Investor Majority may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article 21 and appoint any person in place of any director so removed or dying or otherwise vacating office).

21.2 The Competentia Investor Majority shall have the right at any time and from time to time to appoint up to two directors. Any such appointment shall be made by notice in writing to the Company from the Competentia Investor Majority (and the Competentia Investor Majority may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article 21 and appoint any person in place of any director so removed or dying or otherwise vacating office).

21.3 Upon any resolution pursuant to s.168 of the Act or Article 22.2 for the removal from office of:

21.3.1 an Airswift Investor Director, the Ordinary Shares held by the Airswift Investors shall confer upon the Airswift Investors the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution to remove a Airswift Investor Director by all other members of the Company. Such votes shall be divided between the Airswift Investors, if more than one, as nearly as may be in proportion to the number of Ordinary Shares held by them respectively; and

21.3.2 a Competentia Investor Director, the Ordinary Shares held by the Competentia Investors shall confer upon the Competentia Investors the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution to remove an Competentia Investor Director by all other members of the Company. Such votes shall be divided between the Competentia Investors, if more than one, as nearly as may be in proportion to the number of Ordinary Shares held by them respectively.

22 Termination of director's appointment

22.1 A person ceases to be a director as soon as:

22.1.1 in the case of the Chief Executive Officer, if he or she ceases to be the Chief Executive Officer;

22.1.2 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

22.1.3 that person becomes a Bankrupt;

22.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;

22.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

22.1.6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

22.1.7 notification is received by the Company of the removal of the director from office in accordance with Articles 20.1, 21.1, 21.2 or 22.2.

22.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director other than an Investor Director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

23 Directors' remuneration and other benefits

23.1 A director may undertake any services for the Company that the directors decide.

23.2 Remuneration may, with the prior written approval of a Combined Investor Majority, be paid to any director (other than an Investor Director):

23.2.1 for his services to the Company as a director; and

23.2.2 for any other service which he undertakes for the Company.

23.3 Subject to these Articles, a director's remuneration may:

23.3.1 take any form; and

23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

23.4 Unless the directors decide otherwise, with the consent of a Combined Investor Majority, a director's remuneration accrues from day to day.

23.5 No director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

24 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

24.1 meetings of directors or committees of directors;

24.2 general meetings; or

24.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

25 Appointment and removal of alternates

25.1 Any Investor Director (the "**appointor**") may appoint as an alternate any other director or any other person:

25.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and

25.1.2 generally to perform all the functions of that director's appointor as a director,

in each case in the absence of the alternate's appointor.

25.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

25.3 The notice must:

25.3.1 identify the proposed alternate; and

25.3.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

25.4 A director who is not an Investor Director shall not be entitled to appoint an alternate.

26 Rights and responsibilities of alternate directors

26.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor.

26.2 Except as these Articles specify otherwise, alternate directors:

26.2.1 are deemed for all purposes to be directors;

26.2.2 are liable for their own acts and omissions;

26.2.3 are subject to the same restrictions as their appointors; and

26.2.4 are not deemed to be agents of or for their appointors.

26.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

27 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

27.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

27.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

27.3 on the death of the alternate's appointor; or

27.4 when the alternate's appointor's appointment as a director terminates.

28 Share capital

The issued share capital of the Company at the date of adoption of these Articles comprises Ordinary Shares.

29 Share rights

29.1 ***Ordinary Shares***

The Ordinary Shares shall have the following rights and be subject to the following restrictions (along with the other provisions of these Articles):

29.1.1 ***Income***

Amounts distributed by the Company in or in respect of any financial year shall be applied amongst the Ordinary Shareholders in proportion to the numbers of Ordinary Shares held by them respectively.

29.1.2 ***Capital***

On a return of capital on a liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities and after payment (on a return of capital on a liquidation only) of the Preferred Return to the holders of the Redeemable Preferred Shares in accordance with article 29.2 shall be distributed amongst the Ordinary Shareholders in proportion to the numbers of Ordinary Shares held by them respectively.

29.1.3 ***Voting***

Subject to Article 21.3, voting in respect of the Ordinary Shares shall be either on a poll or on a written resolution whereby:

29.1.3.1 on a poll, every Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share of which he is the holder; and

29.1.3.2 on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share of which he is the holder.

29.2 ***Redeemable Preferred Shares***

The Redeemable Preferred Shares shall have the following rights and be subject to the following restrictions (along with the other provisions of these Articles):

29.2.1 ***Income***

The Redeemable Preferred Shares shall not be entitled to participate in any distribution except as provided in this Article 29.2.

29.2.2 ***Voting***

The Redeemable Preferred Shares shall carry no right to vote.

29.2.3 ***Capital***

On a return of capital on a liquidation, before any distribution is made to the holders of Ordinary Shares, the Company will pay an aggregate sum equal to the Preferred Return to the holders of the Redeemable Preferred Shares (such sum being apportioned among such holders pro rata to the numbers of Redeemable Preferred Shares held by them).

29.2.4 ***Redemption***

The Company will on or immediately before completion of: (i) an IPO, or (ii) (unless the Company receives notice in accordance with the Shareholders' Agreement that the Redeemable Preferred Shares should be sold rather than redeemed as provided for in the Shareholders' Agreement) a Company Sale, redeem the Redeemable Preferred Shares in consideration for an aggregate sum in cash equal to the Preferred Return (such sum being apportioned among and paid to such holders pro rata to the numbers of Redeemable Preferred Shares held by them). If the Company has insufficient distributable reserves from which to pay the Preferred Return, the Company shall take such steps, and the Ordinary Shareholders shall adopt such resolutions, as shall be necessary either to pay the Preferred Return from the Company's capital reserves or to reduce its share capital (and/or share premium account) in order to create sufficient distributable reserves. On or before the date on which completion of the Company Sale or IPO is to take place, each holder of Redeemable Preferred Shares shall deposit the certificate representing their Redeemable Preferred Shares to the Company together with the details of the account to which their share of the Preferred Return is to be paid and upon payment of such sum to such account, their Redeemable Preferred Shares will be treated as cancelled. If any holder of Redeemable Preferred Shares fails to deposit their share certificate or to provide account details on or before the completion date, no payment will be made to them until they do so, but the amount of the Preferred Return payable in respect of their Redeemable Preferred Shares shall cease to increase after that date.

30 Powers to issue different classes of share

Subject to these Articles and the Shareholders' Agreement, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

31 Issue of new shares and pre-emption rights

31.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights (such shares or rights being "**Securities**"), subject as provided in the Shareholders' Agreement.

31.2 The directors are authorised for the purposes of section 551 Companies Act 2006 to allot Ordinary Shares up to a nominal amount of £4.164 and Redeemable Preferred Shares up to a nominal amount of £900, such authority (to the extent not utilised) to expire seven days after the date of adoption of these Articles.

31.3 Before the Company makes any issue of Securities (except a Permitted Issue), it shall notify each Ordinary Shareholder of the number of Securities proposed to be issued, the terms applicable to such Securities, the issue price and a reasonable deadline (of not less than 15 business days) for responding (an "**Issue Notice**"). Each Ordinary Shareholder will be entitled (but not obliged) to apply for some or all of the Securities specified in the Issue Notice by notice in writing given to the Company before the deadline. If, by such deadline, Ordinary Shareholders have applied for all the Securities, the Company shall allot them to such Ordinary Shareholders pro rata (as nearly as possible) to the numbers of Ordinary Shares already held by them (but so that no such Ordinary Shareholder shall be allotted more Securities than any maximum number specified in his acceptance notice). If not all the Securities are accepted by Ordinary Shareholders by such deadline, the Company may allot the remaining Securities to such persons as the directors may decide, provided that such Securities may not be allotted at a price less than the price specified in the Issue Notice. The subscription monies for any Ordinary Shares to be allotted shall be due within a reasonable time (but in any event not earlier than 15 business days after the deadline for responding to an Issue Notice).

31.4 If the Company requires finance urgently and is unable to give all the Ordinary Shareholders the period of advance notice referred to in Article 31.2, one or more Ordinary Shareholders (the "**Underwriting Shareholder(s)**") may subscribe for all the offered Securities and shall immediately give notice thereof to the other Ordinary Shareholders. If the Securities are issued to the Underwriting Shareholder(s), any of the other Ordinary Shareholders (a "**Catch-up Shareholder**") may, within 10 business days after the date that it is notified of such issue, give notice to the Company undertaking to purchase from the Underwriting Shareholder(s) the proportion of such Securities which would have been offered to such Catch-up Shareholder in the absence of this Article 31.4, and the Underwriting Shareholder(s) will transfer such Securities to such Catch-up Shareholder(s) against payment of the subscription price paid for such Securities (and if there is more than one Underwriting Shareholder, then in proportion to the numbers of Ordinary Shares then in issue respectively held by them).

31.5 If any Catch-up Shareholder undertakes to purchase Securities under Article 31.4, such Catch-up Shareholder shall be obliged to pay the purchase price to the Underwriting Shareholder(s) within 15 business days after the date of such undertaking.

31.6 The provisions of ss.561 and 562 of the Act shall not apply to the Company.

32 Variation of class rights

32.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of 95% of the issued shares of the class.

32.2 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue, in accordance with these Articles and the Shareholders' Agreement, of further shares ranking in some or all respects pari passu with or in priority to those shares or subject to the Shareholders' Agreement by the purchase or redemption by the Company of any of its own shares provided that any such purchase or redemption is undertaken on a pro rata pari passu basis as regards any class of shares.

33 Payment of commissions on subscription for shares

33.1 The Company may pay any person a commission in consideration for that person:

33.1.1 subscribing, or agreeing to subscribe, for shares; or

33.1.2 procuring, or agreeing to procure, subscriptions for shares.

33.2 Any such commission may be paid:

33.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

33.2.2 in respect of a conditional or an absolute subscription.

34 Procedure for disposing of fractions of shares

34.1 This Article applies where:

34.1.1 there has been a consolidation or division of shares; and

34.1.2 as a result, members are entitled to fractions of shares.

34.2 The directors may:

34.2.1 sell the shares representing the fractions to any existing member including the Company for the best price reasonably obtainable;

34.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

34.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

34.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

34.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

35 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

36 Share certificates

36.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

36.2 Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them.

36.3 No certificate may be issued in respect of shares of more than one class.

36.4 If more than one person holds a share, only one certificate may be issued in respect of it.

36.5 Certificates must:

36.5.1 have affixed to them the Company's common seal; or

36.5.2 be otherwise executed in accordance with the Companies Acts.

37 Replacement share certificates

37.1 If a certificate issued in respect of a member's shares is:

37.1.1 damaged or defaced; or

37.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

37.2 A member exercising the right to be issued with such a replacement certificate:

37.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

37.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

37.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

38 Consolidated share certificates

38.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:

38.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or

38.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.

38.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:

38.2.1 all the shares which the member no longer holds as a result of the reduction; and

38.2.2 none of the shares which the member retains following the reduction,

were, immediately before the reduction, represented by the same certificate.

38.3 A member may request the Company, in writing, to replace:

38.3.1 the member's separate certificates with a consolidated certificate; or

38.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

38.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

38.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

39 Share transfers

39.1 Shares may be transferred only in accordance with the provisions of Articles 34.2, 41.2, 43 to 45, and pursuant to a Company Sale (to the extent applicable); any other transfer shall be void.

39.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (a) the transferor; and (b) (if any of the shares is partly paid) the transferee.

39.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

39.4 The Company may retain any instrument of transfer which is registered.

39.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

39.6 Subject only to Article 39.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 43 to 45 or pursuant to a Company Sale (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:

39.6.1 the duly stamped instrument of transfer;

39.6.2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors; and

39.6.3 such evidence as the directors may reasonably require that the transfer complies with the terms of these Articles and the Shareholders' Agreement.

39.7 The directors may refuse to register the transfer of a share if:

39.7.1 the share is not fully paid;

39.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;

39.7.3 the transfer is not accompanied by the certificate for the shares to which it relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

39.7.4 the transfer is in respect of more than one class of share;

39.7.5 the transfer is in favour of more than four transferees; or

39.7.6 the transfer is not permitted under the provisions of these Articles or the Shareholders' Agreement.

39.8 If the directors refuse to register the transfer of a share, they shall:

39.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company;

39.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

39.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer.

39.10 Reference in Article 39.9 to a member or past member includes the receiver, administrator or liquidator of any member.

40 Transmission of shares

40.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

40.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

40.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

40.3.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and

40.3.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

40.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

41 Exercise of transmittees' rights

41.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

41.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it (but, for the avoidance of doubt, such transfer will in any event be subject to these Articles).

41.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

42 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 41.2 has been entered in the register of members.

43 Permitted transfers

43.1 Subject to the provisions of Article 39 and the Shareholders' Agreement, any member shall be entitled to transfer any shares if:

43.1.1 the transfer is in accordance with clause 1.9 or 15.8 of the Shareholders' Agreement;

43.1.2 the transfer of such share is an Affiliate Transfer;

43.1.3 the transfer is pursuant to a Company Sale or an IPO in accordance with the Shareholders' Agreement;

43.1.4 that member (not being an Investor) has obtained the prior written consent of a Combined Investor Majority, provided such transfer complies with Article 45;

43.1.5 (save in the case of a transfer under Article 43.1.1) that member (being an Investor) has obtained the prior consent of the Board (such consent not to be unreasonably withheld, conditioned or delayed), provided such transfer complies with Article 45;

43.1.6 that member does so pursuant to a compulsory transfer of Relevant Shares as described in Article 44; or

43.1.7 that member does so pursuant to the acceptance of a Tag-along Offer in accordance with Article 45,

provided that no transfer referred to in Articles 43.1.2 shall be permitted if such transfer is, in accordance with the Articles, declared to be subject to the restrictions set out in s.454 Companies Act 1985.

44 Compulsory transfers

44.1 Subject to Article 44.2, if a person (a "**Non-Affiliated Holder**") holding Relevant Shares ceases to be an Affiliate of the Investor from whom they were originally transferred by one or a series of Affiliate Transfers (the "**Original Holder**"), the Non-Affiliated Holder shall forthwith notify the Company that it has ceased to be an Affiliate of the Original Holder and shall (unless the Combined Investor Majority otherwise agrees) transfer all the Relevant Shares held by it to the Original Holder or an Affiliate of the Original Holder no later than 28 days after the date it ceased to be an Affiliate of the Original Holder.

44.2 If the Original Holder has ceased to exist or is no longer under the control of the person who controlled it when it held the Relevant Shares, the Non-Affiliated Holder shall instead give a Transfer Notice in accordance with Article 45, but without specifying a price for the shares or a Proposing Purchaser. Instead, the Transfer Price at which the Relevant Shares shall be offered to the Investors under Article 45.2.1 shall be determined by the directors other than the Investor Directors (and those directors may, for that purpose, obtain such independent valuation as they consider necessary at the cost of the Company).

44.3 If a member, having become bound to transfer shares under the provisions of this Article 44 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant member any necessary instruments of transfer and shall register the Original Holder as the holder of the shares. After the name of the Original Holder has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

45 Pre-emption and tag-along rights

45.1 If a member (the "**Proposing Transferor**") wishes to transfer Ordinary Shares ("**Offer Shares**") pursuant to Article 43.1.4 or 43.1.5 to a third party for cash consideration, it shall give notice in writing (the "**Transfer Notice**") to the Company that it wishes to sell such Offer Shares and shall specify in the Transfer Notice the price in cash per Ordinary Share (the "**Transfer Price**") at which it is prepared to sell such Offer Shares and the person to whom it wishes to sell such Offer Shares (the "**Proposing Purchaser**").

45.2 The Transfer Notice shall constitute the Company as the agent of the Proposing Transferor to make the following offer to the other members:

45.2.1 an offer to the Investors (other than, where relevant, the Proposing Transferor) to purchase each Offer Share at the Transfer Price (subject to the provisions of this Article) (the "**Pre-emption Offer**"); and

45.2.2 an offer for the other members (not only the Investors) to sell a proportion of their own Ordinary Shares equal to the proportion which the Offer Shares represent out of the total Ordinary Shares held by the Proposing Transferor to the purchaser(s) of the Offer Shares in each case at the Transfer Price (the "**Tag-along Offer**").

45.3 The Pre-emption Offer and Tag-along Offer will be made by notice in writing (the "**Offer Notice**") and sent by post to the registered addresses of the members and will be on the following terms:

45.3.1 both offers will be open for acceptance until a date (the "**Expiry Date**") specified in the Offer Notice, being not less than 15 and not more than 30 days after the date the Offer Notice is sent;

45.3.2 the Pre-emption Offer may be accepted by one or more of the Investors, each of whom shall specify the number (or maximum number) of Offer Shares (and Tag-along Shares, if any) which they wish to purchase (it being a condition of acceptance of the Pre-emption Offer that (subject to any such maximum) the accepting Investors shall be obliged to purchase the Tag-along Shares as well as the Offer Shares);

45.3.3 the Tag-along Offer may be accepted by one or more of the members, each of whom shall specify the number of Ordinary Shares which they wish to sell ("**Tag-along Shares**"); and

45.3.4 the Proposing Transferor and any seller of Tag-along Shares shall not give any warranties or indemnities under any accepted Pre-emption Offer or Tag-along Offer other than warranties that the Proposing Transferor or seller of Tag-along Shares has (i) title to the Offer Shares or Tag-along Shares to be sold by it and such shares will be transferred by it free and clear of all encumbrances, and (ii) capacity to sell such shares.

45.4 Promptly following the Expiry Date (or after receiving responses from all the members before that date), if the Company has received acceptances for all the Offer Shares and Tag-along Shares (if any), the Company shall give notice (an "**Allocation Notice**") to the Proposing Transferor and each member which has accepted the Pre-emption Offer ("**Accepting Investors**") or the Tag-along Offer ("**Selling Shareholders**") of the numbers of Offer Shares and Tag-along Shares to be sold to each Accepting Investor. For this purpose, if more than one Accepting Investor accepts the Pre-emption Offer, the Offer Shares and any Tag-along Shares shall be allocated among them as nearly as possible in proportion to their holdings of Ordinary Shares, but subject to any maximum number which they may have specified. The Allocation Notice shall be accompanied by appropriate instruments of transfer for execution by the Proposing Transferor and the Selling Shareholders (if any).

45.5 The Accepting Investors, Proposing Transferor and Selling Shareholders shall complete the transfer of the Offer Shares and Tag-along Shares (if any) at such time and place as is specified by the Company, being not more than 20 business days (nor less than 10 business days) after the date of the Allocation Notice.

45.6 If the Proposing Transferor or a Selling Shareholder, after having become bound to transfer any shares to an Accepting Investor, fails to do so, the directors may authorise any individual to execute on behalf of and as attorney or agent for the Proposing Transferor or Selling Shareholder any necessary transfer or such other required document and shall register the Accepting Investors as the holders of the relevant shares. The Company's receipt of the consideration for the relevant shares shall be a good discharge to the Accepting Investors, and the Company shall after that time hold the consideration on trust for the Proposing Transferor (with no obligation to invest the same). After the name of an Accepting Investor has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

45.7 If, by the Expiry Date, Accepting Investors have not accepted the Pre-emption Offer in respect of all the Offer Shares and any Tag-along Shares, the Proposing Transferor may within three months sell all, but not some only, of the Offer Shares to the Proposing Purchaser at the Transfer Price, provided that:

45.7.1 the Proposing Purchaser also purchases the Tag-along Shares (if any) at the Transfer Price at the same time; and

45.7.2 the Proposing Transferor and the Proposing Purchaser confirm in writing to the Company and the other Investors that there are no other terms or arrangements which could reasonably be regarded as additional consideration for the transaction.

45.8 For the avoidance of doubt, this Article 45 shall only apply to a transfer of shares in accordance with Article 43.1.4 or 43.1.5.

46 Dividends and distributions

The provisions of Articles 47, 48 and 53 are subject to Article 29.1.

47 Procedure for declaring dividends

47.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

47.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.

47.3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

48 Calculation of dividends

48.1 Except as otherwise provided by these Articles (including in particular Article 29.1) or the rights attached to shares, all dividends must be:

48.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

48.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

48.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

48.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

49 Payment of dividends and other distributions

49.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

49.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

49.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

49.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

49.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

49.2 In these Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

49.2.1 the holder of the share;

49.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

49.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

50 Deductions from distributions in respect of sums owed to the Company

50.1 If:

50.1.1 a share is subject to the Company's lien; and

50.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

50.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

50.3 The Company must notify the distribution recipient in writing of:

50.3.1 the fact and amount of any such deduction;

50.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

50.3.3 how the money deducted has been applied.

51 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share.

52 Unclaimed distributions

52.1 All dividends or other sums which are:

52.1.1 payable in respect of shares; and

52.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

52.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

52.3 If:

52.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

52.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

53 Non-cash distributions

53.1 Subject to the rights attaching to the share in question (including the proportion in which amounts distributed by the Company are to be applied amongst holders of such class of share), the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

53.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

53.2.1 fixing the value of any assets;

53.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

53.2.3 vesting any assets in trustees.

54 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

54.1 the share has more than one holder; or

54.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

55 Authority to capitalise and appropriation of capitalised sums

55.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

55.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

55.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

55.2 Capitalised sums must be applied:

55.2.1 on behalf of the persons entitled; and

55.2.2 in the same proportions as a dividend would have been distributed to them.

55.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

55.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

55.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

55.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

55.5 Subject to these Articles the directors may:

55.5.1 apply capitalised sums in accordance with Article 55.3 and 55.4 partly in one way and partly in another;

55.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or the ignoring of fractions altogether); and

55.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

56 Members can call general meeting if not enough directors

If:

56.1 the Company has only one director or no directors, and

56.2 the director (if any) is not an Investor Director; and

56.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

57 Attendance and speaking at general meetings

57.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

57.2 A person is able to exercise the right to vote at a general meeting when:

57.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

57.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

57.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

57.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

57.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

58 Quorum for general meetings

58.1 The quorum for a general meeting shall be two members, of which one shall be an Airswift Investor and one shall be a Competentia Investor.

58.2 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

59 Chairing general meetings

59.1 The chair of the Board shall chair the general meeting.

59.2 If the chair of the Board is not present within ten minutes after the time at which a meeting was due to start:

59.2.1 the directors present; or

59.2.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

59.3 The person chairing a meeting in accordance with this Article is referred to as "**the chair of the meeting**".

60 Attendance and speaking by directors and non-members

60.1 Directors may attend and speak at general meetings, whether or not they are members.

60.2 The chair of the meeting may permit other persons who are not:

60.2.1 members of the Company; or

60.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting, and shall permit any person requested by the Airswift Investor Majority or the Competentia Investor Majority to attend and speak at a general meeting.

61 Adjournment

61.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

61.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

61.2.1 the meeting consents to an adjournment; or

61.2.2 it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

61.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

61.4 When adjourning a general meeting, the chair of the meeting must:

61.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

61.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

61.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:

61.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

61.5.2 containing the same information which such notice is required to contain.

61.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

62 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

63 No voting of shares on which money owed to Company

Unless all amounts payable to the Company in respect of a particular share have been paid:

63.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and

63.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares.

64 Errors and disputes

64.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

64.2 Any such objection must be referred to the chair of the meeting, whose decision is, in the absence of manifest error or bad faith, final.

65 Poll votes

65.1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

65.2 A poll may be demanded by:

65.2.1 the chair of the meeting; or

65.2.2 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

65.3 A demand for a poll may be withdrawn if:

65.3.1 the poll has not yet been taken; and

65.3.2 the chair of the meeting consents to the withdrawal.

65.4 Polls must be taken when, where and in such manner as the chair of the meeting directs.

66 Content of proxy notices

66.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

66.1.1 states the name and address of the member appointing the proxy;

66.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

66.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

66.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

66.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

66.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

66.4 Unless a proxy notice indicates otherwise, it must be treated as:

66.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

66.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

67 Delivery of proxy notices

67.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

67.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

67.3 Subject to Articles 67.4 and 67.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

67.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

67.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

67.5.1 in accordance with Article 67.3; or

67.5.2 at the meeting at which the poll was demanded to the chair of the meeting, company secretary (if any) or any director.

67.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 67.3 and 67.4 no account shall be taken of any part of a day that is not a working day.

67.7 A proxy notice which is not delivered in accordance with Articles 67.3, 67.4 or 67.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.

67.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

67.9 A notice revoking a proxy appointment only takes effect if it is delivered before:

67.9.1 the start of the meeting or adjourned meeting to which it relates; or

67.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

67.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.

67.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

68 Amendments to resolutions

68.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

68.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and

68.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

68.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

68.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

68.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

68.3 If the chair of the meeting, acting reasonably and in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

69 Class meetings

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

70 Written resolutions

A proposed written resolution shall lapse if it is not passed before the end of the period of 21 days beginning with the circulation date (as determined in accordance with the Act).

71 Communications

71.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

71.1.1 by or to the Company; or

71.1.2 by or to the directors acting on behalf of the Company.

71.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).

71.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

71.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

71.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";

71.3.3 a new s.1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered."; and

71.3.4 s.1147(5) were deleted.

71.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.

71.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.

72 Failure to notify contact details

72.1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and:

72.1.1 each of them is returned undelivered; or

72.1.2 the Company receives notification that neither of them has been delivered;

that member ceases to be entitled to receive documents or information from the Company.

72.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:

72.2.1 a new address to be recorded in the register of members; or

72.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

73 Destruction of documents

73.1 The Company is entitled to destroy:

73.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

73.1.2 all notifications of change of address, from two years after they have been recorded; and

73.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.

73.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

73.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

73.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

73.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

73.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

73.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

73.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

74 Company seals

74.1 Any common seal may only be used by the authority of the directors.

74.2 The directors may decide by what means and in what form any common seal is to be used.

74.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

74.4 For the purposes of this Article, an authorised person is:

74.4.1 any director of the Company; or

74.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

75 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

76 Provision for employees on cessation or transfer of business

76.1 The directors may, with the consent of the Directors and subject to Article 76.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

76.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 76.1 (including, without prejudice to the provisions of Article 23, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made.

77 **Indemnities and funding of defence proceedings**

77.1 This Article 77 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 77 is also without prejudice to any indemnity to which any person may otherwise be entitled.

77.2 The Company:

77.2.1 shall indemnify any person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office;

77.2.2 shall indemnify any other person who is an officer (other than an auditor) of the Company; and

77.2.3 shall indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company by reason of his being, or having been, a director or other officer of the Company or any such company.

77.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

77.4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

77.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205; or

77.4.2 take any action to enable such expenditure not to be incurred.

78 **Insurance**

The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

APPENDIX C

Airswift Global AS

Directors' Report and Consolidated Financial statements

Period ended

31 December 2021

Organization number 927 020 556

Airswift Global AS

Contents

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Country of incorporation of parent company:	England
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 Group Strategic Report.

Airswift Global AS

Company information

Directors
Morten Kiran Viksøy - Chairman
Matthew Gordon Harrison – Director

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 2021

Introduction

The Directors present their Strategic Report together with the audited Financial Statements of the group and company for the period ended 31 December 2021.

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 Strategic 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 31.12.2021. 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 – the company was incorporated for the purposes of carrying out a group re-organisation detailed in this report below.

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 STEM Industry sectors.

Business review and future developments

2021 was the sixth period of trading for the combined Airswift group, formed from the acquisition of the Swift business and Air business on 20 January 2016. On the 17 June 2021, Airswift acquired Competentia, a leading workforce solutions company with similar business model and global operations as Airswift, through the establishment of Airswift Global Limited. Competentia had revenues of 1.2 NOKb (137 USDm) for year ended 31 December 2020, with operations in Europe, Middle East, ASPAC and NSA.

Airswift Global AS (Norway) (AGAS) and Airswift Global Limited (UK) (AGL) was established in 2021. AGL became the sole shareholder of Airswift Holdings Limited UK (ASH) through a contribution of shares prior to the closing of the Competentia acquisition. AGAS was incorporated as a Norwegian limited company 100% owned by Air Energi Group Holdings Limited (UK) and was set up to become the Issuer of the Nordic Bond. At closing of the transaction (17th of June 2021), AGAS became the sole shareholder of ASH and AGL became the sole shareholder of AGAS through contribution of shares. AGL acquired the shares in Competentia AS from Competentia Holding AS through issuance of new shares in AGL along with a cash consideration. The shares in Competentia AS was transferred to AGAS in exchange for shares in AGAS. AGAS transferred the shares in Competentia AS to ASH in exchange for shares in ASH. This reorganization was made in June 2021.

New structure is AGL owning 100% of AGAS owning 100% of ASH. Both AGL and AGAS are new entities in 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.

Post business combination, the group has achieved a continued high revenue growth. Revenue grew by 25% from the first quarter of 2021 to the fourth quarter of 2021. Gross profit, operating profit and EBITDA grew by 17%, 157% and 33% for those same periods respectively. This is a large part due to cost synergies and benefits achieved through the combination of the two companies.

Key performance indicators

The primary performance indicators used by management are:

- Gross Profit as a portion of Revenue – 12.3% (2020: 12.1%)
- Adjusted EBITDA* – $42.6m (2020: $37.2m)
- Adjusted EBITDA as a proportion of revenue – 4.8% (2020: 4.7%)
- End of year contractor headcount 6849 (2020: 5724)**
- End of year FTE 744 (2020:742)

*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 $887.1m (2020: $795.7m) and gross profit was $109.5m (2020: $95.9m), which includes 6 months of trading for the combined Airswift and Competentia businesses. 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 including the above re-organisation. Adjusted EBITDA* for the group grew by 13% including 6 months of trading from Competentia. Competentia contributed with approximately 3.8 USDm of the EBITDA on a standalone basis, i.e. excluding any synergies resulting from the acquisition. Our Adjusted EBITDA was $43m (2020: $37m). Adjusted EBITDA is considered an appropriate measure of the underlying performance of the business. The Group incurred $24.1m of finance costs (2020: $23.1m). Interest payable is incurred on both the senior secured debt, bond as well as short term invoice discounting facility. The Directors are satisfied with this trading performance. Our loss for the period after interest and taxation was $15m (2020: Loss $11m).

During 2021 the Group refinanced the term loan as well as the some of the key group credit facilities. The Term Loan was repaid in full mid-year through the successful issuance of a 165 USDm bond in the Nordic market. The bond is currently listed on an intermediate exchange in Frankfurt and will switch to the Oslo exchange when the full listing completes in May 2022. The refinancing was done in conjunction with the acquisition of Competentia who held a strong presence in the Norwegian market. The group also signed a new ABL facility with JP Morgan of 75 USDm covering the US, UK, Singapore and Australian markets. There has not been any breach of covenants in 2021 and the Group does not expect any breach during the next accounting period.

The group incurred net $5.4m (2020: $2.6m) of separately disclosed non-underlying costs (see note 5), these costs primarily relate to the business re-organisation, the acquisition of Competentia and the implementation of a new asset based lending facility during the period. The group had an operating cash outflow of $1.5m (2020: inflow $62m). Our financial strength is underpinned by the $158m (2020: $96m) net assets and access to finance through our bank and loan facilities. The increase in the net assets is driven by the acquisition of Competentia. Cash flow from investing activities was an outflow of $4.2m (2020: outflow $0.7m) due to the Competentia acquisition resulting in a positive cash flow net of cash (see note 25). Our borrowings increased by $64m (2020: $7m), primarily as a result of the above re-finance and re-organisation along with an increase in invoice discounting. Due to the growth in trade there was an increased requirement for invoice discounting facilities. The net cashflow from financing activities was an inflow of $26m (2020: outflow $56m). The Group had cash of $28.9m at end of the period (2020 : $16.8m), this increase of $12.1m is primarily from re-financing less cash outflow from operating activities.

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 2021 will continue in to 2022. 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 of both aims being to create value to our clients and to support productivity internally.

Airswift Global AS

Directors' Report
for the period ended 31 December 2021

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.

Synergies
The acquisition of Competentia by Airswift has been completed, including implementation of synergies. There are, however, inherent risks with acquisitions including additional costs, unwanted attrition, integration of systems, policies, strategy and governance, timeline, and culture. So far, the acquisition has been done in line with the timeline and estimated benefits for the combined group.

Employee & Contractor Retention
The Group depend 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 it's 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 the highest priority and are 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 rely 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.

Liquidity and Solvency Risk
In order 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 Groups ability to meet payment obligations as they mature, main one being payroll to staff and employees as well as statutory payments such as direct and indirect taxes. To meet these obligations, the group has a treasury team focusing on cash and liquidity management as well as credit teams focusing on collections of outstanding receivables. The group is monitoring DSO closely and have strict contracting policies for payment terms. In addition, the Group has credit facilities allowing the Group to borrow on outstanding receivables as 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. However, the Directors also acknowledge that although we believe the worst of the COVID-19 is behind us, there is still uncertainty around new variants and implications across the globe. The Group believes the reduction in global mobility caused by the pandemic to be the most significant risk from COVID-19 currently. The Group have not seen any demonstrable impact on cash collections through the pandemic. The business has adapted well to home working which has had no noticeable impact on productivity. The board of Directors continue to manage the situation closely to ensure the business can adapt quickly as required.

At time of writing the geopolitical situation in Russia is uncertain. The Group has no operations in the Ukraine however, does have business in Russia with both staff and contractors. The size of the business and exposure is not deemed material for the group and majority of revenues and costs are in RUB – however, our number one priority is the safety of our staff and contractors and the board and directors continue to monitor the situation closely.

The Directors present their report together with the audited financial statements for the period ended 31 December 2021.

Results and dividends

The consolidated results for the period 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.

The consolidated results for the prior period are those of Airswift Holdings Limited, following the acquisition of this entity by Airswift Global AS on 17 June 2021 and in accordance with the book value method and accounting principles. Refer to note 2 for further details of the group reorganisation.

Dividends were paid to a local partner and not by the Company, during the period totalling $149k (2020 - $nil), no dividends were declared during the period. The Group's loss for the period after interest and taxation was $14m (2020: Loss $11m). The loss is covered through a reduction of retained earnings.

Financial instruments (see also note 18)

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.

Going Concern

As at 31 December 2021 the Group had net assets of $157,8m (2020: $96,2m) and net current assets of $76,9m (2020: $77,6m). 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 home working 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.

On 24 February 2022 Russia invaded the Ukraine. At the 31 December 2021 the Group had 188 contractors transacting through our Russian entity. Our operations in Russia do not represent a significant revenue stream for the Group. However, there is some profit and loss exposure as a result of the devaluation of the Russian Ruble (RUB). The Group employs a range of internal hedging techniques, for example, all trade and overhead expense in Country is in RUB, therefore minimising the Groups exposure to any up or downside risk as a result of exchange rate volatility. Our Russian entity operates in isolation and is outside of the Groups asset-based lending agreement therefore minimising the impact on overall Group liquidity. Economic sanctions continue to be rolled out that will have further impact to our operations and we expect western companies to pull out of Russia. This is likely to have a downsizing effect on the Group's presence in Russia. The Group has 15 non-Russian nationals working in the country, 8 of which are working from home. We are in discussions with all clients and the contractors themselves on their individual circumstances and this may lead to more leaving Russia and assuming a work from home posture. In terms of our national labour pool we have no-one working in or anywhere near the conflict zone.

Following the refinancing of the of group's credit facilities with the issuance of the Nordic bond and the new ABL facility with JP Morgan, 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 20% from January to December 2021 (proforma including Competentia in the January headcount). This growth has continued into 2022 and the Group expects it to continue for the period as a whole as well. The Group has sufficient liquidity through its cash position and ABL 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 have a robust set of internal governance policies. As a part of the Groups Learning Management System (LMS) and onboarding, every new employee has to go through governance training as well as reading and signing the Groups internal policies regarding Anti-Bribery and Corruption and code of conduct. The Group has an annual compliance certification, and constantly update 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.

Working environment

In order 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 company is committed to improving working environment, employee engagement, measuring their views annually, and taking action to improve the perception of the company 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) – 92 % of employees have received DE&I training. 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 2021 there were a total of 10 recorded incidents of which 2 were near misses. 6 incidents resulted in medical treatment and 2 required first aid. Awkward movement, distraction, equipment and car accident all caused 2 incidents each. Lost balance and slipping caused one incident each.

Absence due to sickness during 2021 was 0.4%.

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 $5,4m (2020: $2,6m) of non-underlying items in the period, see note 5 for more details. 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

Recent events in Ukraine and the surrounding region are likely to have a minimal impact to the business (refer to note 27 for further details) as our operations in Russia do not represent a significant revenue stream for the Group. We continue to support our contractors in this region to ensure their health and safety is the key priority.

Directors' Indemnity Provisions

During the year and to the date of these accounts, the Company had in force an indemnity provision in favour of one or more of the Directors of the Company against liability in respect of proceedings brought by third parties.

Environmental impact

As an international organization, our business can have an adverse impact on the environment, and so we are committed to finding ways in which we can reduce that impact. As the Group's principal activity is the provision of Global Workforce Solutions the main impacts are trough 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 utilize 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 within the business; 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 whenever 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 company. 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. Also, the majority of 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.
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 (2020: nil)
- Electricity (Scope 2) – 25,461kg CO2e (2020: 25,365kg CO2e)
- Transport (Scope 3) – 221kg CO2e (2020: 467kg CO2e)
- Total energy use - 110,157 kWh (2020: 110,800 kWh)

Energy efficiency action

We are adding specific commitments to our carbon offsetting programs. From 2021, we commit 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: 0.196t CO2e/ employee (2020: 0.173t CO2e/ employee)

Auditor

All of 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.

Statement of director's responsibility

The Directors are responsible for preparing the strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) and in conformity with the requirements of the Norwegian Accounting Act. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs in conformity with the requirements of the EU, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Norwegian Accounting Act. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

19th of May 2022

DocuSigned by:
Morten Viksøy
9FB9E699338B487...
Morten Kiran Viksøy
Chairman

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

Airswift Global AS

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021

	Notes	2021 $'000	2020 $'000
Revenue	**3**	**887,060**	795,746
Salary costs temporary workers		**(761,524)**	(681,678)
Other reimbursable costs		**(16,013)**	(18,076)
Gross profit		**109,523**	95,992
Salary costs administrative staff	6	**(49,862)**	(41,699)
Exchange losses	4	**(3,198)**	(335)
Other administrative expenses	5	**(22,550)**	(19,785)
EBITDA		**33,913**	34,173
Depreciation	4	**(4,815)**	(5,418)
Amortisation	4	**(11,157)**	(10,797)
Operating profit		**17,941**	17,958
Finance Costs	8	**(24,149)**	(23,091)
Loss before income tax		**(6,208)**	(5,133)
Income tax charge	9	**(8,784)**	(5,867)
Loss for the financial period		**(14,992)**	(11,000)

	Notes	2021 $'000	2020 $'000
Loss for the financial period		**(14,992)**	(11,000)
Exchange differences on translation of foreign subsidiaries	5	**(76)**	(2,241)
Other Comprehensive income that may be reclassified to profit or loss in subsequent periods		**(76)**	(2,241)
Total comprehensive loss for the financial period		**(15,068)**	(13,241)

Notes 1 to 27 form part of these financial statements.

Airswift Global AS

Consolidated Statement of Financial Position
As at 31 December 2021

	Notes	2021 $'000	2020 $'000
Non-current assets			
Intangible assets	11	**253,150**	184,130
Property and equipment	12	**2,284**	2,039
Right-of-use assets	13	**6,794**	7,306
Deferred tax asset	10	**3,642**	8,321
		265,870	**201,796**
Current assets			
Trade and other receivables	15	**204,599**	133,859
Corporation tax receivables		**697**	384
Cash and cash equivalents	20	**28,898**	16,763
		234,194	151,006
Total assets		**500,064**	352,802
Liabilities			
Current liabilities			
Trade and other payables	16	**(94,471)**	(68,543)
Lease liabilities	13	**(2,182)**	(3,593)
Borrowings	17	**(56,929)**	(150,091)
Provisions	19	**(3,665)**	(6,422)
		(157,247)	(228,649)
NET CURRENT ASSETS/(LIABILITIES)		**76,947**	(77,643)
Non-current liabilities			
Borrowing	17	**(160,415)**	(7,883)
Lease Liabilities	13	**(5,121)**	(4,346)
Deferred tax liability	10	**(19,449)**	(15,676)
		(184,985)	(27,905)
Total assets less current liabilities		**342,817**	124,153
Total liabilities		**(342,232)**	(256,554)
NET ASSETS		**157,832**	96,248

Airswift Global AS

Consolidated Statement of Financial Position (continued)
As at 31 December 2021

	Notes	2021 $'000	2020 $'000
Equity			
Share capital	21	**13**	
Share premium	21	**181,091**	
Other equity	22	**(6,946)**	112,498
Foreign exchange reserve		**(16,326)**	(16,250)
Total Equity		**157,832**	96,248

The financial statements on pages 10 to 61 were approved and authorised for issue by the Board of Directors on 19th of May 2022 and were signed on its behalf by:

DocuSigned by:
Morten Viksøy
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Morten Kiran Viksøy
Chairman

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

The notes on pages 15 to 61 form part of these financial statements.

Airswift Global AS

Consolidated Statement of Cash Flows
For the period ended 31 December 2021

	Notes	2021 $'000	2020 $'000
Cash (used in)/generated from operating activities	20	**(1,531)**	62,239
Income taxes paid		**(8,052)**	(4,979)
Net cash flows (used in)/from operating activities		**(9,583)**	57,260
Investing activities			
Acquisition expenses		**(5,360)**	**-**
Purchases of property and equipment		**(507)**	(415)
Purchase of intangible assets		**(1,009)**	(332)
Acquisition of subsidiary, net of cash acquired	25	**6,443**	-
Settlement of related party balance on acquisition		**(3,757)**	
Net cash used in investing activities		**(4,190)**	(747)
Financing activities			
Re-financing expenses		**(2,112)**	-
Repayment of revolving credit facility		**(10)**	(1,806)
Gross repayment of invoice discounting facility		**(594,399)**	(821,230)
Gross proceeds from invoice discounting facility		**625,686**	789,803
Shareholder Loans		**(10,619)**	-
Interest paid		**(21,986)**	(14,432)
Dividend paid		**(149)**	-
Proceeds from bond issuance		**165,000**	-
Repayment of bank loan		**(123,742)**	(2,843)
Refinancing costs (bond issuance)		**(7,093)**	
Principal paid on lease liabilities		**(3,874)**	(4,556)
Interest paid on lease liabilities		**(794)**	(1,129)
Net cash generated/(used) from financing activities	20	**25,908**	(56,193)
Net increase in cash and cash equivalents		**12,135**	320
Cash and cash equivalents at beginning of period	20	**16,763**	16,443
Cash and cash equivalents at end of period	20	**28,898**	16,763

The notes on pages 15 to 60 form part of these financial statements.

For further information on the invoice discounting facilities and other borrowings refer to note 17

Airswift Global AS

Consolidated Statement of Changes in Equity
For the period ended 31 December 2021

	Share Capital	Share premium	Other equity	Foreign exchange reserve	Total
	$'000	$'000	$'000	$'000	$'000
Balance as at January 2020			**123,498**	**(14,009)**	**109,489**
Comprehensive income/(loss) for the period					
Loss for the period			(11,000)		**(11,000)**
Exchange difference on translating foreign operations				(2,241)	(2,241)
Total comprehensive expense for the period			(11,000)	(2,241)	(13,241)
Balance as at December 2020			**112 498**	**(16,250)**	**96 248**

	Share Capital	Share premium	Other equity	Foreign exchange reserve	Total
	$'000	$'000	$'000	$'000	$'000
Balance as at January 2021			**112,498**	**(16,250)**	**96 248**
Loss for the period			(14,992)		(14,992)
Exchange difference on translating foreign operations				(76)	(76)
Total comprehensive expense for the period			(14,992)	(76)	(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 December 2021	13	181,091	(6,946)	(16,326)	157 832

The notes on pages 15 to 60 form part of these financial statements. An increase in equity of 76.8 USDm has been recognized as a result of the acquisition of Competentia AS as a part of the consideration was through the issuance of new shares in Airswift Global AS. Refer to note 25 on Business combination for further information

1 General Information

Airswift Global AS is a private Company limited by shares, incorporated on 26 April 2021 in Norway. The address of the registered office is given on the company information page. The nature of the Group's operations and its principal activities are set out in the strategic report and 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 on a going concern basis 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 31.12.2021. The accounting policies have been applied consistently by the Group.

Airswift Global AS was established in April 2021 to facilitate a re-organization of the Airswift Group, and these consolidated financial statements represents the continuation of the consolidated financial statements of Airswift Holdings Limited. See the section “Group reorganization” below for more details.

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

2 Significant accounting policies (continued)

Basis of consolidation

The consolidated financial statements incorporate the results of Airswift Global AS and all of its subsidiary undertakings as at 31 December 2021 and 31 December 2020 using the acquisition method of accounting and exclude 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.

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. Through Airswift Global Limited the previous shareholders of Airswift Holdings Limited acquired a controlling interest in Airswift Global ASand the transaction has therefore been accounted for using the principles of the book value method. The new parent entity of Airswift Holdings Limited is as such Airswift Global AS.

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:

- 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 AS at 17 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 AS for the periods mentioned above

This is not a business combination under IFRS3 therefore u 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 the 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, the group also incorporated Airswift Global AS as the issuer of the bond. The proceeds from the Bond issuance of 165 USDm went to repayment of existing debt and general corporate purposes including financing the Competentia acquisition. With the exception of the Nordic Bond, there is 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 has been 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.

2 Significant accounting policies (continued)

Going concern

As at 31 December 2021 the Group had net assets of $157,8m (2020: $96,2m) and net current assets of $76,9m (2020: net current liabilities of $77,6m). In July 2021 the Group secured funding via a senior secured bond. The bond is irrevocable. Proceeds from the bond issue were used to repay the term loan which matured in May 2021. Further detail on the Bond can be found in the Strategic report and note 17. There was no impact on trading activities or any disruption to the Group during 2021.

At time of writing the geopolitical situation in Russia is uncertain. The Group has no operations in the Ukraine, however, does have business in Russia with both staff and contractors. The size of the business and exposure is not deemed material for the group and majority of revenues and costs are in RUB – however, our number one priority is the safety of our staff and contractors and the board and directors continue to monitor the situation closely.

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 and credit insurance is maintained for key clients, further reducing risk.

The Group had undrawn committed facilities at 31 December 2021 of $67m (2020: $94m), the facilities are committed for over 12 months from the date of approval of the financial statements.

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 it's need to flex in response to market demand for contractors in the Oil & Gas industry and the business is continuing 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 5% upside and downside sensitivity to EBITDA and cash collections (Days sales outstanding ((DSOs)) 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. The majority 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 2021
• Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
The above amendment has not materially impacted the Group's results. The Group adopted Covid-19-related Rent Concessions – Amendments to IFRS 16 Leases in the prior period, thus electing for early adoption of this standard.

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 2021 or later periods:
• Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16
• Reference to the Conceptual Framework – Amendments to IFRS 3
• Definition of Accounting Estimates - Amendments to IAS 8
• Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
• Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
• Annual Improvements to IFRS Standards 2018-2020
• Classification of Liabilities as Current or Non-current – Amendments to IAS 1
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 considered to be 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 company for candidate search (revenue recognized once client contract is signed), 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.. Revenue from Executive Search is recognised in the same way as for Direct Hire, 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. Where the Group is acting as a principal (relates only to Temporary Worker placements), 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.

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.

2 Significant accounting policies (continued)

Operating segments

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the Board.

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding non-recurring losses, such as goodwill impairment, and the effects of share-based payments.

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 the purpose of 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 on the basis of 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.

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

The 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 of 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 in order 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.

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.

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 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 the purpose of 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.

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 is able to 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.

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.

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

2 Significant accounting policies (continued)

transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

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

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 so as 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.

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.

2 Significant accounting policies (continued)

Judgements

Intangible Assets
Judgement exists around the identification of separable intangible assets (see note 11).

Provisions
Judgement exists around if the liability meets the more likely than not requirement and if the Group has determined it is more likely than not it is recognised as a provision in the accounts (see note 19).

Estimates and Assumptions

Expected Future Credit Losses
The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on a similar credit risk and ageing. The expected loss provision is based on the Group's expectation of future credit losses over the current receivables balance. The key estimate surrounds the expected loss rates used, if our estimate of amounts falling into 90+ was increased by 5% then this would result in needing to increase the provision by $32k These expectations are based upon known issues affecting specific debtors as well as general forward-looking information on factors affecting the Group's customers as a whole and an awareness of the economic conditions in the countries where the Group operates. The main assumption is that the profile of the credit losses continues in future periods based on historic performance. These risk factors are considered both on initial recognition of the receivable and as part of the ongoing assessment. If there has been a significant increase in the credit risk since the initial recognition, then an increased loss provision is recognised (see note 15).

Intangible Assets
Estimation uncertainty exists around the determination of the useful economic life of the customer relationships (see accounting policy). If the amortisation period was reduced by 5 years this would increase annual amortisation by approximately $2.2m.

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.

Leases
The Group has estimated the interest rates implicit in the lease when calculating the lease liability and related right-of-use asset under IFRS 16 Leases. Unless stipulated clearly when taking on the liability, the Group uses an incremental borrowing rate calculation to determine the relevant rate. The incremental borrowing rate is the key estimate and if this was increased by 1% this would have a $70k impact on interest. Consideration is taken over the term of the lease, the credit risk of the acquirer and any specific risks relating to the assets acquired by an individual lease (see note 13).

Purchase price allocation in the acquisition of Competentia
In connection with the allocation of the purchase price in business combinations, calculations are made of fair value of acquired assets and liabilities and the value of the consideration settled by way of share for share exchange. The key estimates relate to the discount rate used with a 3% increase in the discount rate reducing the value of customer relationships and the equity consideration by $3.4m. As this determination is based on expected future cash flows related to the assets and liabilities acquired, the realisation of such cash flows as anticipated is subject to an inherent uncertainty (see note 25).

3 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 the information is not available in order to attribute assets or operating expenses of the Group by these sub-segments 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 2021 $'000	Recruitment Services 2020 $'000
United Kingdom	122,920	118,981
USA	277,761	239,704
Asia Pacific	104,068	97,190
Australia	80,205	56,803
Other	302,106	283,068
	887,060	795,746

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

	Recruitment Services 2021 $'000	Recruitment Services 2020 $'000
Temporary Workers	873,521	788,915
Direct Hire	10,240	3,606
Executive Search	3,299	3,224
	887,060	795,746

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 2021 $'000	Recruitment Services 2020 $'000
United Kingdom	167,871	108,546
USA	83,070	76,643
Asia Pacific	6,054	9,403
Australia	5,988	6,043
Other	2,887	1,158
	265,870	201,796

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

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

	Recruitment Services 2021 $'000	Recruitment Services 2020 $'000
Accrued Revenue	51,656	35,471
Deferred income	(710)	(244)

There is no order backlog recognized in the Group

The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its consolidated financial statements as follows:

	2021 $'000	2020 $'000
Revenue	887,060	795,746
Group revenues	**887,060**	795,746
Profit and loss		
Cost of sales	(777,537)	(699,754)
Employee benefit expense	(49,862)	(41,699)
Depreciation and amortisation	(15,972)	(16,215)
Non-underlying items	(5,453)	(2,646)
Other expenses	(20,295)	(17,474)
Group operating profit	**17,941**	17,958
Bank loans, invoice discounting and overdrafts	(20,343)	(21,051)
Other finance costs	(2,112)	-
Lease interest	(794)	(1,129)
Amortisation of finance costs	(900)	(911)
Group loss before tax	**(6,208)**	(5,133)
Assets		
Non-current assets	265,870	201,796
Current assets	234,194	151,006
Group assets	**500,064**	352,802
Liabilities		
Non-current liabilities	184,985	27,905
Current liabilities	157,247	228,649
Group liabilities	**342,232**	**256,554**

4 Operating profit

	2021 $'000	2020 $'000
This is arrived at after charging:		
Salary costs	**49,862**	41,699
Exchange losses	**3,198**	335
Other administrative expenses	**22,550**	19,785
Depreciation	**4,815**	5,418
Amortisation	**11,157**	10,797

Auditors' remuneration comprises fees payable to the company's auditors or an associate of the company's auditors.

5 Other administrative expenses

	2021 $'000	2020 $'000
Fees payable for auditing the Group's annual accounts	**390**	400
Fees payable to auditors for non-audit services	**77**	236
Other administrative expenses	**22,083**	19,149
	22,550	19,785

6 Staff Costs

	2021 $'000	2020 $'000
Staff costs (including Directors) consists of:		
Wages and salaries	**44,391**	37,335
Social security costs	**3,751**	2,864
Other pension costs	**1,720**	1,500
	49,862	41,699

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

	Number	Number
Administration	**680**	656

The company did not have any employees.

7 Directors' and Managing Directors Remuneration

	2021 $'000	2020 $'000
Directors' emoluments	**1,208**	2,069
Emoluments of the highest paid Director were:	**789**	829

Contributions in the period into the company's defined contribution pension scheme for Directors were $29,839 (2020 : $30,843). Contributions for the highest paid Director were $19,500 (2020: $13,480).

None of the Directors received any remuneration from the company. Managing Director's emolument for 2021 was 789k USD and the CFO's emolument was 509k USD. The Managing Director is eligible for an annual bonus dependent on Group performance evaluated based on Group KPIs.

8 Finance Costs

	2021 $'000	2020 $'000
Bank loans, invoice discounting and overdrafts	**20,343**	21,051
Other finance costs	**2,112**	-
Lease interest	**794**	1,129
Amortisation of finance costs	**900**	911
	24,149	23,091

9 Taxation

	2021 $'000	2020 $'000
Taxation on loss on ordinary activities		
Corporation tax:		
UK Tax	**28**	1,029
Foreign tax	**4,617**	3,427
Withholding tax	**2,091**	1,755
Adjustment in respect of prior year	**856**	65
Total current tax for the period	**7,592**	6,276
Deferred Tax		
Deferred tax charge / (credit)	**1,192**	(409)
Tax charge on profit on ordinary activities	**8,784**	5,867

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

	2021 $'000	2020 $'000
Loss on ordinary activity before tax	**(6,208)**	(5,133)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	**(1,179)**	(975)
Effects of:		
Fixed asset differences	**2**	9
Adjustments in respect of prior periods	**433**	(56)
Adjustments in respect of prior periods - deferred tax	**201**	1,403
Expenses not deductible for tax purposes	**27**	70
Deferred tax not recognised	**1,873**	3,690
Other timing differences	**(86)**	(142)
Foreign income not taxable	**(497)**	(128)
Withholding tax paid	**2,091**	1,755
Other permanent differences	**(185)**	1,144
Difference in tax rates and unrelieved tax losses	**674**	(903)
Remeasurement of deferred tax for changes in tax rates	**5,430**	-
Total tax charge for the period	**8,784**	5,867

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The UK deferred tax liability at 31 December 2021 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences (2020: 19%).

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 company recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the company's belief that its tax return positions are supportable, the company believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. The company 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 10 years. As at 31 December 2021 the Group has $5.3m (2020: $3.4m) of unrecognised deferred tax assets.

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

	2021 $'000	**2020 $'000**
Deferred tax asset	**3,642**	8,321
Deferred tax liability	**(19,450)**	(15,676)
Net deferred tax liability	**(15,808)**	(7,355)

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:

	2021 $'000	**2020 $'000**
Tax losses	**13,755**	8,300
Provisions and accruals	**(877)**	(696)
Capital allowances	**541**	22
Arising on intangible assets (note 11)	**(27,212)**	(14,981)
Other temporary differences	**(2,015)**	-
Net deferred tax liability	**(15,808)**	(7,355)

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Notes forming part of the financial statements
For the period ended 31 December 2021 *(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 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**

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Notes forming part of the financial statements
For the period ended 31 December 2021 *(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 2020	108,581	1,949	33,800	95,336	7,908	247,574
Additions	-	-	-	-	332	332
Disposals	-	-	-	-	(128)	(128)
Exchange differences	-	-	-	-	325	325
At 31 December 2020	108,581	1,949	33,800	95,336	8,437	248,103
Amortisation and impairment						
At 1 January 2020	9,987	1,949	13,353	22,582	5,115	52,986
Provision for the period	-	-	3,380	5,418	1,999	10,797
On disposals	-	-	-	-	(124)	(124)
Exchange differences	-	-	-	-	314	314
At 31 December 2020	9,987	1,949	16,733	28,000	7,304	63,973
Carrying amount						
At 31 December 2020	98,594	-	17,067	67,336	1,133	184,130

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 5% annual growth in the period post detailed budgets. The growth rate of 5% was based on Management's assessment of anticipated performance in the relevant energy recruitment sector, given stable economic conditions. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, cost inflation, conversion rates and synergies. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks, the discount rate used in the 2021 impairment review was 11.95% (2020: 11.95%) and the annual growth rate used was 5% (2020: 2%). The directors do not believe that there is any impairment of the goodwill. Discount rate would need to increase by at least 2.9% or growth rate reduced to 0% to result in any impairment.

Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 *(continued)*

12 Property and equipment

	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	**(12)**
At 31 December 2021	546	3,846	718	276	**5,387**
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	(11)	(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**

12 Property and equipment (continued)

	Leasehold Improvements $'000	Computer Equipment $'000	Fixtures & fittings $'000	Motor vehicle $'000	Total $'000
Cost					
At 1 January 2020	1,832	5,819	1,443	195	9,289
Additions	-	396	19	-	415
Disposal	(567)	(667)	(327)	-	(1,561)
Exchange adjustment	3	53	24	(38)	42
At 31 December 2020	1,268	5,601	1,159	157	8,185
Depreciation					
At 1 January 2020	1,356	4,106	1,292	121	6,875
Provision for the period	201	316	54	40	611
On disposal	(567)	(532)	(326)	-	(1,425)
Exchange adjustments	39	60	22	(36)	85
At 31 December 2020	1,029	3,950	1,042	125	6,146
Net book value					
At 31 December 2020	239	1,651	117	32	2,039

13 Leases

Right-of-use assets	**Land and buildings $'000**	**Motor vehicle $'000**	**Total $'000**
At January 2021	4,922	2,384	7,306
Additions	1,523	1,612	3,136
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	403
Exchange adjustments	(16)	-	(16)
At December 2021	**4,475**	**2,319**	**6,794**
At 1 January 2020	6,845	4,693	11,538
Additions	1,614	755	2,369
Disposals	(1,626)	(2,808)	(4,434)
Depreciation of right-of-use asset	(2,981)	(1,826)	(4,807)
Depreciation on disposal	1,058	1,570	2,628
Exchange adjustment	12	-	12
At 31 December 2020	4,922	2,384	7,306

Lease Liabilities

As at January 2021	5,434	2,505	7,939
Additions	3,156	1,612	4,768
Disposals	(1,303)	(228)	(1,532)
Repayment of lease liabilities	(2,919)	(1,749)	(4,668)
Interest expense relating to lease liabilities	535	258	794
Exchange adjustments	1	-	1
At December 2021	**4,904**	**2,399**	**7,303**
At 1 January 2020	7,206	4,839	12,045
Additions	1,614	755	2,369
Disposals	(604)	(1,332)	(1,936)
Repayment of lease liabilities	(3,528)	(2,157)	(5,685)
Interest expense relating to lease liabilities	729	400	1,129
Exchange adjustment	17	-	17
At 31 December 2020	5,434	2,505	7,939

13 Leases (continued)

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

	2021 $'000	2020 $'000
Less than 12 months	**341**	3,593
1 – 2 years	**745**	1,703
2 – 5 years	**1,917**	1,514
5+ years	**4,300**	1,129
	7,303	7,939

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 $52,190 (2020: $30,000) 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.

The company has no right of use assets or lease liabilities.

14 Investments

Subsidiary undertakings, associated undertakings and other investments

Details of the group subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest and voting rights held by the group
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 Company 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 LL	PGMS	Kazakhstan	100%
Air Energi KSA LLC	PGMS	Saudi Arabia*	49%
Air Energi UARAQ*E 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%
Swift Worldwide Resources Midco Limited	Holding company	England	100%
Swift Worldwide Resources Australia Holdings Corp Ply 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%

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14 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest and voting rights held by the group
Swift Engineering (Azerbaijan) Limited	PGMS	England	100%
Swift Technical (Operations) Limited	PGMS	England	100%
Swift Technical (Russia) 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	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 LLC	PGMS	Russia	100%
Swift 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 - Maurtania – SARL	PGMS	Mauritania	100%
Airswift Consulting (B) Sdn Bhd – Brunei	PGMS	Brunei	100%
Airswift Consulting Uganda - SMC LTD	PGMS	Uganda	100%
Airswift Denmark ApS (Denmark)	PGMS	Denmark	100%
Airswift Est (Saudi Arabia)	PGMS	Saudi Arabia	100%
Airswift Guyana Inc	PGMS	Guyana	100%
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 (UK)	PGMS	United Kingdom	100%
Ducatus Partners LLC (Texas)	PGMS	USA	100%
Swift Angola. LDA	PGMS	Angola*	49%
Competentia CA Ltd (Canada)	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%

14 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest and voting rights held by the group
Competentia Middle East DMCC (Dubai)	PGMS	United Arab Emirates	100%
Dare Holdings Pty Ltd	PGMS	Australia	100%
Dare Energy Pte Ltd (Singapore)	PGMS	Singapore	100%
Adcorp Holdings Singapore Pte Ltd	Holding company	Singapore	100%
Competentia France SARL	PGMS	France	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.

15 Trade and other receivables

	2021 $'000	2020 $'000
Trade receivables	**121,843**	78,655
Less Expected Credit losses (ref. matrix below)	**(516)**	(385)
Less specific credit loss provision	**(3,991)**	(1,344)
Trade receivables net	**117,336**	76,962
Amounts due from immediate parent undertakings	**11,050**	4,842
VAT	**-**	-
Other receivables and accrue income	**76,213**	52,091
Total current trade and other receivables	**204,599**	133,859

The Directors consider that the carrying amount of the above assets approximates to their fair value. The amounts due from parent undertaking are interest free and repayable on demand.

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%

At 31 December 2020, 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	2,481	5,318	14,872	55,984
Expected loss rate	3%	1.5%	0.8%	0.2%

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. Whilst trading performance has been down as a result of COVID-19, the Group and Company have not seen any demonstrable impact on cash collection during the financial period. Based on our assessment and current understanding no impairment is expected as a result of COVID-19.

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

	2021 $'000	2020 $'000
Opening provision for impairment of trade receivables	1,729	1,023
Charged to P&L	70	156
Utilised in the period	(607)	548
On acquisition	3,317	-
Currency translation	(3)	3
Closing provision	**4,507**	1,729

The group has applied the 3 stage impairment model as per IFRS 9 to consider the recoverability of intercompany balances. No impairment was required as a result of the assessment completed. The majority of the provision taken on from the acquisition of Competentia is a specific provision relating to their Middle East operations and is not representative of the group's ongoing credit risk.

16 Trade and other payables

Trade and other payables: Current	**2021** **$'000**	**2020** **$'000**
Trade payables	**7,911**	2,341
Amounts due to subsidiaries	**-**	-
VAT	**2,497**	1,332
Accrued payroll and payroll taxes	**61,901**	59,549
Other creditors and accruals	**11,274**	5,321
Amounts due to parent undertaking	**10,888**	
Total trade and other payables	**94,471**	68,543

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.

17 Borrowings

	2021 $'000	2020 $'000
Current liability		
Invoice discounting (secured)	**55,585**	24,298
Bank loan – (floating rate)	**-**	123,742
Bank loan – Revolving credit facility B (secured)	**-**	10
Shareholder loan note	**-**	2,041
COVID19 Grants	**1,344**	-
	56,929	150,091

	Group 2021 $'000	Group 2020 $'000
Non-Current liability		
Senior secured Nordic Bond (SONIA +8.5%)	**158,807**	-
Shareholder loan note	**-**	7,883
COVID19 Grants	**1,608**	-
	160,415	7,883

	Group 2021 $'000	Group 2020 $'000
Total Borrowings		
Amounts due for settlement within 12 months	**56,929**	150,091
Amounts due for settlement after 12 months	**160,415**	7,883
	217,344	157,974

Invoice discounting (secured) are secured against trade debtors.

The bank loan at 31 December 2020 was settled in the period. In May 2021 the group secured a senior secured bond of $165m. Proceeds from the Bond issue were used to settle the term loan as well as general corporate purposes The Bonds are trading freely at the Frankfurt Open Market. The coupon rate is 3 month SONIA plus a margin of 8.5%. The Financial covenants includes a minimum liquidity requirement of 15 USDm. 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 $6m of capitalised funding costs (2020: $9k). 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.

17 Borrowings (continued)

The Shareholder Loan Note at 31 December 2020 was part settled as part of the Nordic Bond refinancing.

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 SONIA +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

18 Financial Instruments

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, which includes borrowings, cash and cash equivalents and equity attributable to the equity holders of the parent comprising issued share capital and retained earnings.

Financial risk management objectives

The groups' board and treasury function, monitor and manage the financial risks relating to the operations. These risks include currency exposure, credit risk, liquidity risk and cash flow interest 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 group's activities primarily expose it to risks of changes in interest rates and to changes in foreign currency rates. The principal risks are detailed below together with details of how these are mitigated.

The Groups Financial Instruments and Liabilities are summarised in the table below.

18 Financial Instruments (continued)

	2021 $'000	2020 $'000
Profit before tax	556	243

	2021 $'000	2020 $'000
Financial Instrument by category		
Cash and cash equivalents	**28,898**	16,763
Trade and other receivables	**193,159**	126,011
	222,057	142,774
Financial liabilities as per the statement of financial position		
Invoice discounting (secured)	**55,585**	24,298
Bank loan - Revolving Credit Facility B (secured)	**-**	10
Bank loan – Floating rate	**-**	123,742
Senior secured Nordic Bond	**158,807**	-
Shareholder Loan Note	**-**	9,924
Trade and other payables	**83,670**	62,800
	298,062	220,774

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

Currency	2021 $'000	2020 $'000
GB Sterling	**7,378**	**12,115**
US Dollars	**75,094**	**37,590**
Other currencies	**34,864**	**27,221**
	117,336	**76,926**

Before accepting any new customer, the Group may use an external credit scoring system to assess the potential customer's credit quality. Limits may be attributed to customers and are reviewed as necessary. All trade receivables that are neither past due nor impaired have received satisfactory credit scores under the external credit scoring systems used and their quality is therefore considered to be of an acceptable standard.

18 Financial instruments (continued)

Movements on the group provision for impairment of trade receivables are as follows:

	2021 $'000	2020 $'000
Currency		
At 1 January	**1,729**	**1,023**
Net movement	**2,778**	**706**
Total	**4,507**	**1,729**

The company does not have any trade receivables.

The financial instrument risk management objectives, policies and strategies for the group are as follows:

Foreign currency exchange risk
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, 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	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Functional currency	**12,794**	9,222	**90,775**	56,145
Non-functional currency	**16,104**	7,541	**31,068**	22,510
	28,898	16,763	**121,843**	78,655

Thee Group's sensitivity to a 10% fluctuation in exchange rate and the impact on monetary assets and short-term borrowings. A positive number below indicates an increase in profit where currencies devalue against the US Dollar. If the US Dollar weakens by 10%, there would be an equal negative impact on the profit and other equity of $5.8m (2020: $4.6m).

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

18 Financial instruments (continued)

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 below:

	Gross $’000	Impaired $’000	Carrying value $’000
31 December 2021			
Up to 30 days	**85,652**	**-**	**85,652**
30+ days	**36,191**	**(4,507)**	**31,684**
Total (see note 15)	**121,843**	**(4,507)**	**117,336**

	Gross $’000	Impaired $’000	Carrying value $’000
31 December 2020			
Up to 30 days	55,944	-	55,944
30+ days	22,711	(1,729)	20,982
Total (see note 15)	78,655	(1,729)	76,926

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 the liquidity risk management section of this note.

The Group’s sensitivity to a 1% increase and decrease in the SONIA/LIBOR 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 SONIA/LIBOR rate decreases by 1%. For a 1% increase in the SONIA/LIBOR 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 2021:

The company is not exposed to any significant interest rate risks as the company does not have any borrowings.

18 Financial instruments (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 company'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 company 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. For the reporting periods 31 December 2020 and 31 December 2021, the contractual cash flows of the group's financial instruments were as follows:

31 December 2021 **Contractual cashflow**	**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	-	-	-
Bank loan - Revolving Credit Facility B (secured)	**-**	**-**	-	-	-	-
Senior secured Nordic Bond	**165,000**	**212,335**	15,352	15,352	181,631	-
Less capitalised funding costs	**(6,193)**	**(6,193)**	(2,322)	(1,549)	(2,322)	-
Shareholder Loan Note	**-**	**-**	-	-	-	-
IFRS 16 lease liabilities	**7,303**	**8,503**	2,444	1,772	3,641	1,841
Trade and other payables * (note 16)	**83,670**	**83,670**	83,670	-	-	-
Total Financial liabilities	**305,365**	**356,173**	**140,455**	**223**	**213,645**	**1,841**
Net cash outflow	**(83,308)**	**(134,116)**	**81,602**	**(223)**	**(213,654)**	**-1,841**

18 Financial instruments (continued)

31 December 2020 **Contractual cashflow - Group**	**Carrying amount $’000**	**Gross Nominal Value $’000**	**Within 1 year $’000**	**Within 2 years $’000**	**Between 2-5 Years $’000**
Financial assets					
Cash (floating rate)	16,763	16,763	16,763	-	-
Trade and other receivables * (note 15)	126,011	126,011	126,011	-	-
Total Financial assets	142,774	142,774	142,774	-	-
Financial Liabilities					
Invoice discount facility (floating rate)	24,298	24,298	24,298	-	-
Bank loan - Revolving Credit Facility B (secured)	10	10	10	-	-
Bank loan - (floating rate)	123,742	125,597	125,597	-	-
Shareholder Loan Note	9,924	11,422	2,288	9,134	-
IFRS 16 lease liabilities	7,939	7,939	3,593	1,703	2,643
Trade and other payables * (note 16)	62,800	62,800	62,800	-	-
Total Financial liabilities	228,713	232,066	218,586	10,837	2,643
Net cash outflow	(85,939)	(89,292)	(75,812)	(10,837)	(2,643)

* 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.

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 Groups 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 company to refinance its financial liabilities.

The prior year financial instrument table above has been restated to correctly include lease liabilities and the contractual interest in the gross nominal column. This was omitted in error within the Airswift Holdings Limited financial statements.

18 Financial instruments (continued)

For the reporting period 31 December 2021, there are no contractual cash flows of the company's financial instruments.

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 it's 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.

19 Provisions

	Payroll tax Provision $'000	Covid-19 Grant related Provision $'000	Total $'000
At 1 January 2021	**3,699**	**2,723**	**6,422**
Grant Income received	-	587	**587**
Acquired on business combination	-	1,936	**1,936**
Release of provision	-	(582)	**(582)**
Utilised	-	(1,639)	**(1,639)**
Exchange movements	(35)	(73)	**(108)**
COVID19 Grants (reclassified to Borrowings)	-	(2,952)	**(2,952)**
At 31 December 2021	**3,664**	**-**	**3,664**

Payroll tax provision
The Group recognises a payroll tax provision arising from contractors in jurisdictions where there are disputes as to wether or not those payroll taxes are payable. Management is of the opinion that it is appropriate to recognise the provision on the basis that the likelihood of a payment being made is only probable and uncertainty exists over the timing and the amount. The amount of the provision reflects the directors best estimate given the known facts at the statement of financial position date.

Covid-19 Grant related provision
During 2020 the Group received various COVID-19 government relief packages to support its employees. In the Netherlands grants of $0.609m were received during the period ended 31 December 2020. In order to receive compensation under the scheme the Netherlands subsidiary had to expect a loss in turnover of at least 20% over a period of four consecutive months during 2020. The assessment as to whether the company qualified for the grant income was not due to take place until after the audited accounts and tax are filed with the Netherland's authorities. Due to the uncertainty over the nature of the assessment the grant income received has not been recognised in the income statement and is held as a liability on the statement of financial position at 31 December 2020.

19 Provisions (continued)

Covid-19 Grant related provision (continued)

During 2021 the assessment as to whether the company qualified for the grant income has been concluded and the Group does need to repay the Netherland's authorities as the funds have not been utilised as part of an employee retention programme. The balance held at 31 December 2021 is $0.624m The balance will be repaid over a 24 month period. Now that there is no longer uncertainty about repayment of these loans, they have been reclassified from provisions to loans.

In Singapore $3.5m (SGD 4.9m) was received under the Job Support Scheme in the period ended 31 December 2020. Grants were received for both employees and contractors in Singapore. For employees the grant income was credited to the income statement to offset employee payroll costs. In regard to the element in relation to contractors this was recognised as a liability as it could become reimbursable. Due to the uncertainty over whether it is reimbursable management is of the opinion that it is appropriate for it to be recognised as a liability on the statement of financial position. The carrying value at 31 December 2021 was c$0.582m (2020: $2.1m).

Competentia US applied for a PPP Loan in April of 2020 as part of the SBA Paycheck Protection Program due to the uncertainties surrounding the Covid-19 Pandemic. The loan application required companies to apply for the loan in the amount of 2.5 times their average monthly payroll expenses. Competentia's loan application was approved in the amount of c$8.4m. Once the funds were received, the company had 8 weeks to use the funds to cover payroll expenses. Over the course of 8 weeks, Competentia used c$6.5m on payroll related expenses and later applied for Loan forgiveness in this amount. The Loan forgiveness application was approved in June of 2021 and the remaining balance of c$1.9m became a loan payable through April of 2025. The balance at 31 December 2021 was c$1.746m

20 Cash generated from operations

	Group 2021 $'000	Group 2020 $'000
Loss before tax	**(6,208)**	(5,133)
Adjustments for:		
Expenses associated with acquisition	**5,359**	-
Expenses associated with re-financing	**2,112**	-
Amortisation of intangible assets	**11,157**	10,797
Depreciation on property, plant and equipment	**528**	611
Depreciation on Right of Use assets	**4,287**	4,807
Loss on disposal of property, plant and equipment	**35**	134
Gain on disposal of Right of Use assets	**(677)**	(133)
Finance expense	**22,037**	23,091
Changes in working capital:		
Trade and other receivables (increase)/decrease	**(43,226)**	49,005
Trade and other payables increase/ (decrease)	**3,064**	(20,940)
Cash generated/ (absorbed) from operating activities before interest and tax	**(1,531)**	62,239

20 Cash generated from operations (continued)

Cash and cash equivalents

	Group 2021 $'000	Group 2020 $'000
Cash and bank balances	**28,898**	16,763

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 2021 $'000	Group 2020 $'000
Equity consideration for business combination	**76,801**	**-**

Analysis of financing liabilities

	Group Period end 2020 $'000	Interest Paid $'000	Rolled up interest $'000	Other $'000	Net cashflow $'000	Group Period end 2021 $'000
Cash and cash equivalent	16,763	-	-	-	12,135	**28,898**
Long term borrowings	**(7,883)**	**9,295**	**(9,990)**	**4,585**	**(156,422)**	**(160,415)**
Senior Secured Nordic Bond	-	9,295	(9,295)	6,193*	(165,000)	(158,807)
Shareholder loan note	(7,883)	-	(695)	-	8,578	(1,608)
Covid-19 grants	-	-	-	(1,608)**		
Short term borrowings	**(150,091)**	**12,691**	**-12,691**	**(2,396)**	**95,558**	**56,929**
Invoice discounting (secured)	(24,298)	1,375	-1,375	-	(31,287)	(55,585)
Bank loan - (floating rate)	(123,742)	11,316	-11,316	-	123,742	-
Shareholder loan note	(2,041)	-	-	-	2,041	-
Bank loan - Revolving Credit Facility B (secured)	(10)	-	-	-	10	-
Covid-19 grants				(2,396)**	1,052	(1,344)
Net debt excluding leases	**(141,211)**	**21,986**	**(22,681)**	**2,189**	**(48,729)**	**(188,446)**
Leases	(7,939)	-	(794)	(3,238)***	4,668	**(7,303)**
Net debt including leases	**(149,150)**	**21,986**	**(23,475)**	**(1,049)**	**(44,061)**	**(195,749)**

*Other items in relation to Senior Secured Nordic Bond are the financing costs capitalised but paid within the year, net of the amortisation of these debt issuance costs.
**Covid-19 grants has been recl
assed in the year from provisions.
***The other movement in Leases is made up of the additions and disposals during the financial year.

	Interest paid	Net of proceeds and repayments on debt instruments	Other	Cash flow from financing activities
Senior Secured Nordic Bond	(9,295)	165,000		155,705
Shareholder loan note		(8,578)		(8,578)
Invoice discounting (secured)	(1,375)	31,287		29,912
Bank loan - (floating rate)	(11,316)	(123,742)		(135,058)
Shareholder Loan Note		(2,041)		(2,041)
Bank loan - Revolving Credit Facility B (secured)		(10)		(10)
Leases	(794)	(3,874)		(4,668)
Dividend			(149)	(149)
Refinancing			(2,112)	(2,112)
Refinancing Nordic Bond			(7,093)	(7,093)
Total	**(22,780)**	**58,042**	**(9,354)**	**25,908**

21 Share capital

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

22 Contingent Liabilities

The Group has guaranteed the bank borrowings of its subsidiaries. At the period end, the liabilities covered by these guarantees were $55,585,0000 (2020 : $24,308,000).

Airswift Global AS together with it'ssubsidiaries , have guaranteed the Nordic Bond debt. At the period end the total liabilities covered by these guarantees totalled $165,002,0000 (2020: $123,791,000). The guarantees relate to the transaction security on the Nordic Bond securing all amounts outstanding as per the Nordic Bond terms.

23 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.

Fees and expenses of $0.175m (2020 - $0.175m) were incurred during the period to Wellspring Capital Management V LLC, a shareholder of the company. There was $0.919m (2020 - $0.744m) outstanding at 31 December 2021.

During the period, the Group accrued interest of $695,000 (2020: $1,294,000) on shareholder loan notes.

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. The Directors are considered to be the only key management personnel of the group. Their remuneration, excluding national insurance, is disclosed in note 7 of these financial statements.

24 Business combinations during the period

On 17 June 2021, Airswift Global Limited acquired Competentia Holdings AS and its subsidiaries ("Competentia Group"). In addition to cash consideration of $10,888k, the shareholders of Competentia Holdings AS received shares in Airswift Global Limited in exchange for 100% of their shares in the Competentia Group. The principal activities of both Groups prior to and after the business combination has been the provision of workforce solutions to the process, infrastructure and energy sectors.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book Value $'000	Adjustment Period end $'000	Fair Value $'000
Cash and cash equivalents	17,330	-	17,330
Accounts receivable (net)	24,254	-	24,254
Prepayments and other current assets	2,439	-	2,439
Fixed assets (NBV)	257	-	257
IFRS16 Leased assets	1,511	-	1,511
Intellectual Property Rights	1,112	-	1,112
Computer Software	201	-	201
Other non-current assets	923	-	923
Current liabilities	(22,541)	-	(22,541)
Non-current liabilities	(7,117)	-	(7,117)
Intangible assets - customer relationships	-	39,601	39,601
Deferred tax liability	-	(8,316)	(8,316)
Net identifiable assets	18,369	31,285	49,654
Goodwill on acquisition			38,035
Total consideration			87,689
Satisfied by:			
Cash consideration			10,888
Share issue			76,801
			87,689

The goodwill of $38m represents the following:
- Presence of the intangibles such as existing workforce, which do not qualify for separate recognition;
- Anticipated profitable growth from the combined group; and
- Cost saving synergies.

Acquisition costs of $5,359,249 arose as a result of the transaction. These have been recognised as part of other administrative expenses costs in the statement of comprehensive income.

Since the date of acquisition Competentia entities have contributed $68,900k of revenue and $6,600k of profit before tax and interest.

If the acquisition occurred on 1 January 2021, Group revenue would have been $958.5m and Group EBITDA would have been $46.4m for the period.

25 Ultimate parent company and ultimate controlling party

There are four ultimate parent undertakings but 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

At the 31 December 2021 the Group had 188 contractors in Russia. On 24th February 2022 Russia invaded the Ukraine.

We are doing all we can to limit the impact on the Group and its contractors but obviously this is a highly dynamic situation that is changing by the hour.

Economic sanctions continue to be rolled out that will have further impact to our operations and we expect to see western companies pulling out of Russia. This could lead to a downsizing effect in the number of contractors we provide in Russia.

Health and welfare in play is the security of the expatriate we have working in Russia. We only have 15 non-Russian nationals working in the country, 8 of which are already working from home. We are in discussions with all clients and the contractors themselves on their individual circumstances and this may lead to more leaving Russia and assuming a WFH posture.

In terms of our national labour pool we have no-one working in or anywhere near the conflict zone.

Our operations in Russia do not represent a significant revenue stream for the Group. However, there is some financial exposure as a result of the volatility of the Russian Ruble (RUB). The Group employs a range of internal hedging techniques, for example, all trade and overhead expense in Country is in RUB, therefore minimising the Groups exposure to any up or downside risk as a result of exchange rate volatility. At time of writing the RUB to USD has returned to pre-invasions levels and so currently no FX losses suffered.

27 Registered addresses of subsidiary undertakings

Subsidiary undertakings	Registered address
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 period ended 31 December 2021 *(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
Swift Technical (Russia) 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 LLC	Russia 107140, Moscow, 1st Krasnoselskiy side-street., 3, office 114
Swift 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 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 (UK)	42 New Broad Street, London, EC2M 1JD
Ducatus Partners LLC (Texas)	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 (Canada)	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 (T & T)	5TH FLOOR, NEWTOWN CENTRE, 30-36 MARAVAL ROAD, NEWTOWN, PORT OF SPAIN

27 Registered addresses of subsidiary undertakings (continued)

Subsidiary undertakings	Registered address
Competentia UK Ltd	14 Carden Place, Aberdeen, AB10 1UR
Argonauta Energy Services LLC (USA)	3050 Post Oak Blvd, Suite 1450 Houston, TX 77056
Competentia Services LLC (USA)	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 (Dubai)	Unit No:5448 ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai United Arab Emirates
Competentia Doha Projects and Services WLL (Qatar)	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 (Singapore)	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
Competentia France SARL (France)	149 avenue du Maine 75014 Paris, France
Competentia Uganda – SMC Ltd (Uganda)	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

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 as of 31.12.2005. 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.

	2021	2020
Revenue	**887,060**	**795,746**
Salary costs temporary workers	(761,524)	(681,678)
Other reimbursable costs	(16,013)	(18,076)
Gross Profit	**109,523**	**95,992**
Gross profit %	*12.3%*	*12.1%*
Salary costs administrative staff	(49,862)	(41,699)
Exchange losses	(3,198)	(335)
Other administrative expenses	(22,953)	(19,785)
Depreciation	(4,815)	(5,418)
Amortisation	(11,157)	(10,797)
Operating profit	**17,941**	**17,958**
Add back depreciation, amortization	15,569	16,215
EBITDA	**33,510**	**34,173**
Restructuring costs	8,651	432
Other transaction costs	5,593	429
Legal and advisory costs	1,029	1,337
Office set up and exit costs		3
Other one-off costs	44	445
Other one-off credits	(2,243	-
Adjusted EBITDA	**42,161**	**37,154**
Adjusted EBITDA %	*4.8%*	*4.7%*

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 company to measure the company'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:

Restructuring costs are in relation to redundancy, consultancy and closure costs following the acquisition of Competentia. The costs in 2020 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.

Refinancing costs are incurred in relation to the new ABL facility and the termination of the previous facility.

Other transaction costs in 2021 are predominantly costs related to the acquisition of Competentia including associated legal and advisory costs. In 2020 they were professional and bank fees in relation to shareholder transactions and changes to bank contracts. These costs are typically one off in nature.

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.

Office set up and exit costs relate to costs incurred on the exit and relocation of offices. Office set up costs include costs associated with the establishment and initial set up of new and offices including rent, overhead expenses, pre-opening to support the site in the initial period following opening. Exit costs include direct and indirect costs to close down a facility.

Other one-off costs are other non-underlying costs that the Directors believe are non-underlying and do not form part of the underlying trading.

Other one-off credits are in relation to release of historic consultant personal income tax provisions 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 2021
Airswift Global AS

Income statement

Airswift Global AS

(amounts in USD)

Operating income and operating expenses	**Note**	**2021**
Other expenses	1	4 133
Total expenses		**4 133**
Operating profit/loss		**-4 133**
Financial income and expenses		
Interest income from group companies	7	9 295 024
Other interest expenses	6	9 741 833
Net financial items		**-446 809**
Result before tax		**-450 942**
Tax expense	2	0
Result for the year		**-450 942**
Allocation of result for the year		
Loss brought forward		450 942
Total brought forward	**5**	**-450 942**

Balance sheet

Airswift Global AS

(amounts in USD)

Assets	**Note**	**2021**
Non-current assets		
Non-current financial assets		
Investments in subsidiaries	3	181 097 404
Loan to group companies	7	154 189 562
Total non-current financial assets		**335 286 966**
Total non-current assets		**335 286 966**
Current assets		
Receivables		
Other short-term receivables	7	9 302 100
Total receivables		**9 302 100**
Total current assets		**9 302 100**
Total assets		**344 589 066**

Balance sheet

Airswift Global AS

(amounts in USD)

Equity and liabilities	Note	2021
Equity		
Paid in equity		
Share capital	4, 5, 8	13 145
Share premium reserve	5	181 091 335
Total paid-up equity		**181 104 480**
Retained earnings		
Uncovered loss	5	-450 942
Total retained earnings		**-450 942**
Total equity		**180 653 538**
Liabilities		
Other non-current liabilities		
Bonds	6	161 946 809
Total non-current liabilities		**161 946 809**
Current liabilities		
Other current liabilities	6	1 988 719
Total current liabilities		**1 988 719**
Total liabilities		**163 935 528**
Total equity and liabilities		**344 589 066**

The board of Airswift Global AS

DocuSigned by:
Morten Viksøy
9FB9E699338B487...
Morten Kiran Viksøy
chairman of the board

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

Cash flow statement

Airswift Global AS

(amounts in USD)

	2021
Cash flow from operating activites	
Result before tax	-450 942
Change in other current balance sheet items	-7 303 888
Net cash flow from operating activities	**-7 754 830**
Cash flow from investing activities	
Investment in subsidiaries	0
Net change in intercompany loans	-154 189 562
Net cash flow from investing activities	**-154 189 562**
Cash flow from financing activities	
New long-term loan	161 944 392
Net cash flow from financing activites	**161 944 392**
Net change in cash and cash euivalents	**0**
Cash and cash equivalents at foundation	0
Cash and cash equivalents at 31.12	**0**

Notes to the financial statement 2021

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 2021

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

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

No audit related fees were expensed in 2021.

Note 2 Tax

This year's tax expense	**2021**	**2020**
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:		
Ordinary result before tax	-450 942	0
Permanent differences	0	0
Taxable income	**-450 942**	**0**
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	-450 942	0
Calculated tax on profit before tax	-99 207	0
Total	**-99 207**	**0**
Effective tax rate	22,0 %	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

	2021	**2020**	**Difference**
Accumulated loss to be brought forward	-450 942	0	450 942
Not included in the deferred tax calculation	450 942	0	-450 942
Deferred tax assets (22 %)	**0**	**0**	**0**

Deferred tax not included in the balance sheet.

Note 3 Shares in subsidiaries

Company	**Location**	**Net profit 2021**	**Equity 31.12.2021**	**Ownership/ voting rights**	**Balance sheet value**
Aiswift Holding Ltd.	UK			100 %	181 091 404
Balance sheet value 31.12					**181 091 404**

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

Notes to the financial statement 2021

Note 4 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 5 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity at foundation 12.04.2021	3 395	3 395	0	6 790
Contribution in kind	9 750	181 087 940	0	181 097 690
Annual net profit/loss	0	0	-450 942	-450 942
Equity 31.12	**13 145**	**181 091 335**	**-450 942**	**180 653 538**

Note 6 Long-term liabilities

Bonds	Acquistion cost	Market value	Book value	Amortization of transaction cost
Airswift Global AS 21/25	165 000 000	0	161 946 809	446 809
Total marketable bonds	**165 000 000**	**0**	**161 946 809**	**446 809**

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 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 31.12.2021 is USD 2.0 million and is included in other current liabilities.

Note 7 Intercompany balances

Receivables	2021
Long term receivables	154 189 562
Other receivables (interests)	9 295 024
Total receivables	**163 484 586**

The receivable of MUSD 154.2 as of 31.12.2021 is from Aiswift Global Ltd. (MUSD 6.3), Airswift Holding Ltd.

(MUSD 144.8) and Swift Houston LLC (MUSD 3.1).

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

Note 8 Subsequent events

Please refer to the subsequent events disclosure for the Group.

BDO AS
Luramyrveien 40
Postboks 1107
4391 Sandnes

Independent Auditor's Report

To the General Meeting in Airswift Global AS

Opinion

We have audited the financial statements of Airswift Global AS.

The financial statements comprise:	In our opinion:
• The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, 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 2021, 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.	• 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 2021, 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 2021, 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.

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 laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 legal requirements.

Responsibilities of the Board of Directors for the Financial Statements

Board of Directors (management) are responsible for the preparation of financial statements that give a true and fair view, for 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.

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

BDO AS

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

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

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

Stig André Fjelldahl
Partner
På vegne av: BDO AS
Serienummer: 9578-5997-4-4492
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2022-05-19 16:52:06 UTC

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APPENDIX D

Airswift Global Limited

Report and Financial statements

Period ended

31 December 2021

Company Number 13357471

Contents

Country of incorporation of parent company:	England
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 Group Strategic Report.

Airswift Global Limited

Company information

Directors
I B Brath
A E Carles
R Dowd
M Harrison
O Kleveland
I M Langley
J Marx

Company secretary
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Registered number
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Auditor
BDO LLP
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M3 3AT

Introduction

The Directors present their Strategic Report together with the audited Financial Statements of the group and company for the period ended 31 December 2021.

This report has been prepared by the Directors in accordance with the requirements of Section 414 of the Companies Act 2006. The Company's independent auditor is required by law to report on whether the information provided in the Strategic Report is consistent with the Financial Statements. The auditor's report is set out on page 13.

The Group has prepared the financial statements in accordance with UK-adopted International Accounting Standards (IFRS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards . The parent Company financial statements have been prepared under FRS 101 Generally Accepted Accounting Practices (UK GAAP). 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 – the company was incorporated for the purposes of carrying out a group re-organisation detailed in this report below.

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 STEM Industry sectors.

Business review and future developments

2021 was the sixth period of trading for the combined Airswift group, formed from the acquisition of the Swift business and Air business on 20 January 2016. On the 17 June 2021, Airswift acquired Competentia, a leading workforce solutions company with similar business model and global operations as Airswift, through the establishment of Airswift Global Limited. Competentia had revenues of 1.2 NOKb (137 USDm) for year ended 31 December 2020, with operations in Europe, Middle East, ASPAC and NSA.

Airswift Global Limited (UK) (AGL) and Airswift Global AS (Norway) (AGAS) was established in 2021. AGL became the sole shareholder of Airswift Holdings Limited UK (ASH) through a contribution of shares prior to the closing of the Competentia acquisition. AGAS was incorporated as a Norwegian limited company 100% owned by Air Energi Group Holdings Limited (UK) and was set up to become the Issuer of the Nordic Bond. At closing of the transaction (17 of June 2021), AGAS became the sole shareholder of ASH and AGL became the sole shareholder of AGAS through contribution of shares. AGL acquired the shares in Competentia AS from Competentia Holding AS through issuance of new shares in AGL along with a cash consideration. The shares in Competentia AS was transferred to AGAS in exchange for shares in AGAS. AGAS transferred the shares in Competentia AS to ASH in exchange for shares in ASH. This reorganization was made in June 2021.

The new structure is AGL owning 100% of AGAS owning 100% of ASH. Both AGL and AGAS are new entities in 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.

Post business combination, the group has achieved a continued high revenue growth. Revenue grew by 25% from the first quarter of 2021 to the fourth quarter of 2021. Gross profit and EBITDA grew by 17% and 33% for those same periods respectively. This is a large part due to cost synergies and benefits achieved through the combination of the two companies.

Business review and future developments (continued)

Key performance indicators

The primary performance indicators used by management are:

- Gross Profit as a portion of Revenue – 12.3% (2020: 12.1%)
- Adjusted EBITDA* – $42.6m (2020: $37.2m)
- Adjusted EBITDA as a proportion of revenue – 4.8% (2020: 4.7%)
- End of year contractor headcount 6,849 (2020: 5,724)**
- End of year FTE 744 (2020:742)

*Adjusted EBITDA is defined as operating profit before interest, taxation, depreciation, amortisation, non-underlying items and exchanges gains/(losses).

**Contractor headcount is what drives the revenue and profit of the Groups main service line, Temporary Workers.

Revenue was $887.1m (2020: $795.7m) and gross profit was $109.5m (2020: $95.9m), which includes 6 months of trading for the combined Airswift and Competentia businesses. 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 including the above re-organisation. Adjusted EBITDA* for the group grew by 14% including 6 months of trading from Competentia. Competentia contributed with approximately 3.8 USDm of the EBITDA on a standalone basis, i.e. excluding any synergies resulting from the acquisition. Our Adjusted EBITDA was $42.2m (2020: $37.1m). Adjusted EBITDA is considered an appropriate measure of the underlying performance of the business. The Group incurred $24.1m of finance costs (2020: $23.1m) . Interest payable is incurred on both the senior secured debt, bond as well as short term invoice discounting facility. The Directors are satisfied with this trading performance. Our loss for the period after interest and taxation was $15m (2020: Loss $11m).

During 2021 the Group refinanced the term loan as well as the some of the key group credit facilities. The Term Loan was repaid in full mid-year through the successful issuance of a 165 USDm bond in the Nordic market. The bond is currently listed on an intermediate exchange in Frankfurt and will switch to the Oslo exchange when the full listing completes in May 2022. The refinancing was done in conjunction with the acquisition of Competentia who held a strong presence in the Norwegian market. The group also signed a new ABL facility with JP Morgan of 75 USDm covering the US, UK, Singapore and Australian markets.

The group incurred net $5.5m (2020: $2.6m) of separately disclosed non-underlying costs (see note 5), these costs primarily relate to the business re-organisation, the acquisition of Competentia and the implementation of a new asset based lending facility during the period. The group had an operating cash outflow of $6.1m (2020: inflow $62m). Our financial strength is underpinned by the $158m (2020: $96m) net assets and access to finance through our bank and loan facilities. The increase in the net assets is driven by the acquisition of Competentia. Our borrowings increased by $64m (2020: $7m), primarily as a result of the above re-finance and re-organisation along with an increase in invoice discounting. Due to the growth in trade there was an increased requirement for invoice discounting facilities. The Group had cash of $28.9m at end of the period (2020 : $16.8m), this increase of $12.1m is primarily from re-financing less cash outflow from operating activities.

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 2021 will continue in to 2022. 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 of both aims 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.

Synergies
The acquisition of Competentia by Airswift has been completed, including implementation of synergies. There are, however, inherent risks with acquisitions including additional costs, unwanted attrition, integration of systems, policies, strategy and governance, timeline, and culture. So far, the acquisition has been done in line with the timeline and estimated benefits for the combined group.

Employee & Contractor Retention
The Group depend 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 it's 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 the highest priority and are 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 rely 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.

Principal Risks and uncertainties (continued)

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.

Liquidity and Solvency Risk
In order 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 Groups ability to meet payment obligations as they mature, main one being payroll to staff and employees as well as statutory payments such as direct and indirect taxes. To meet these obligations, the group has a treasury team focusing on cash and liquidity management as well as credit teams focusing on collections of outstanding receivables. The group is monitoring 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 on outstanding receivables as 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. However, the Directors also acknowledge that although we believe the worst of the COVID-19 is behind us, there is still uncertainty around new variants and implications across the globe. The Group believes the reduction in global mobility caused by the pandemic to be the most significant risk from COVID-19 currently. The Group have not seen any demonstrable impact on cash collections through the pandemic. The business has adapted well to home working which has had no noticeable impact on productivity. The board of Directors continue to manage the situation closely to ensure the business can adapt quickly as required.

At time of writing the geopolitical situation in Russia is uncertain. The Group has no operations in the Ukraine however, does have business in Russia with both staff and contractors. The size of the business and exposure is not deemed material for the group and majority of revenues and costs are in RUB – however, our number one priority is the safety of our staff and contractors and the board and directors continue to monitor the situation closely.

Section 172 Statement

In line with Section 172(1) of the Companies Act 2006, the Directors recognise their responsibility to exercise their duty in a way which promotes the success of the company for the benefit of all its stakeholders. We have evaluated the key stakeholders and explain below how engagement with them has occurred during the period.

Stakeholder Group	Why we engage	How we engage
Employees	Our employees are key to the delivery of the company's services and therefore to the long-term success of the business. It is important to develop our employees and keep them actively engaged and motivated. Our employees rely on us to provide opportunities to realise their potential in a working environment where they can be at their best.	Staff communication and engagement occurs through email communication, team meetings and quarterly all colleague calls. The company also has an annual employee global survey to gauge what we do well and what we could improve on. Findings from the survey are reviewed by the Board. Improvement actions and progress made on these actions are communicated.
Customers	The ability to secure new clients and maintain long term client relationships is fundamental to the success of the business. The way the business engages with customers will determined how successful it is at growing and retaining its services with customers.	Our commercial team have regular communication with customers to ensure we are meeting their requirements. This is also done to ensure that a relationship to nurtured and developed before, during and after assignment.
Suppliers	The main suppliers to the business are contractors that have specialist skills required by our customers. They are fundamental to our ability to deliver services to our customers on time, safely and to the standards expected by our customers.	Relationships with suppliers are developed through daily business activities and regular meetings. The business ensures that contractors are paid on time. We also ensure that contractors are aware of the company's policies and are required to carry out compliance and safety training.
Environment	Sustainability is quickly becoming a key pillar of modern business and society. The majority of clients we supply to (or wish to engage with) are actively moving towards ethical supply chains, therefore, our objectives need to be aligned with theirs and the global business climate.	The company has a Sustainability Group with representatives made up of employees across the globe. The group is responsible for identifying new initiatives, assessing progress and driving the culture of sustainability within the company. The Group has partnered with Our Forest for carbon offsetting. In Q1 2022 the Group had planted over 12,000 trees pledging to reach 25,000 by end of H1 2022 which will sequester an estimated 3,080 tonnes of CO2 over the next 25 years. Every time the Group secures a new position for a person a tree is planted in their honor. In 2022, Airswift published its first ESG report which is available on the Airswift webpage.
Shareholders and lenders	It is important that our shareholders and lenders have confidence in the company, how it is managed and in its strategic objectives. The company's long-term success is dependent on its good relationship with its shareholders and lenders and their continued willingness to lend.	Lenders and investors are kept up to date with financial performance and have the opportunity to ask further questions. Communication is carried out mainly via weekly calls. Representatives of shareholders sit on the main Board.

Section 172 Statement (continued)

Stakeholder Group	Why we engage	How we engage
Community and charities	Because we are a people business, our company thrives when our people do. We strive to build a company that gives a sense of purpose and achievement to all our people. One of the ways we do this is by building positive relationships with our local communities. Our purpose also extends to making positive contributions to the wider society, particularly those who are less privileged than us. Our aim is to create and build positive impact within the local communities in which we operate. Whether providing education in the areas in which we operate or setting aside time to give back to local communities each year, supporting these initiatives is embedded in who we are as a company. These programs are encouraged by the central leadership team but are initiated and managed at a grassroots level.	Working with our local communities, our engagement programs support various organizations and charitable causes worldwide. Examples include: Relay for Life Each period, The Groups offices divide into regional teams, with each location hosting a variety of events to raise awareness and funds for local cancer societies and organizations: in five years, Airswift's people have raised more than $300,000. Building Homes, Building Lives Following the opening of our office in Batam, Indonesia in 2018, Airswift staff committed to fundraising and providing support for Batam Women Build and Habitat for Humanity. Since 2004, Batam Women Build has built homes for 14 families in Kabil, Batam and our Indonesian team's goal was to raise enough funds to build their next home Houston Hope Lodge Airswift has raised nearly $50,000 for the newly opened American Cancer Society Hope Lodge Houston, which offers 64 guest rooms – the largest Hope Lodge in the nation – and is located near the Texas Medical Center Langley Program In 2012, Airswift established the Langley Program, inspired by Airswift chairman, Ian Langley. The Langley Graduate Program builds local careers in Papua New Guinea. Since its inception, the program has invested more than K400,000 in the career development of 86 graduates in PNG.
Regulators and government	Airswift operate in multiple jurisdictions and as such must abide by the laws, regulations, and requirements of those jurisdictions. Some of these can be quite complex as it pertains to tax and the HR service market in general with the accompanying payroll related costs and expenses. Being compliant with these requirements is very important as a breach could cause severe reputational damage or costs to the business or limit the companies freedom to do business in those jurisdictions.	Airswift has inhouse expertise for the locations we operate in through local offices and partners. We use third party advisors as needed on legal and tax as well as employment related matters. We have local tax advisors in close to all the locations we operate preparing and filing our tax returns. We have a compliance portal ensuring we file all taxes as required. We constantly review our agreements with vendors, clients and contractors to ensure we are compliant with the local laws and regulations and amend them if needed. Quarterly compliance steerco meetings ensure any non-compliance is escalated and addressed appropriately.

Section 172 Statement (continued)

The table below shows the key events and decisions made by the Board during the period, the stakeholders they impacted and the associated actions taken by the Directors to engage with the relevant stakeholders. Events and decisions are considered to be key if they are either material to the business or have a significant impact on one or more category of stakeholder.

Key event/ decisions	Stakeholders affected	Actions and Impact
Bank facility amendments	Shareholders and lenders	Lenders initially consulted on proposed amendments and rationale outlined. Discussions held involving lenders and lawyers representing shareholders and Airswift.
Refinancing of the senior debt	Lenders/ shareholders	The term loan matured in July 2021 and was replaced with a senior secured bond. The bond is irrevocable. Settlement for the term loan was set for 12 May 2021 and proceeds from the bond issue have been used to repay the term loan. As such, there was no impact on trading activities or any disruption to the Group during 2021.
Continued response to Covid-19	Employees, customers	Employees were kept informed of developments and the Group's response to Government advice via email and all staff update calls. Employees were consulted during the "return to work" strategy to ensure employee's concerns and needs were considered as far as possible. Customers were consulted to ensure that contractors could continue to work safely at their sites.
Acquisition of Competentia AS	Employees, customers suppliers and shareholders	The announcement of the Airswift/ Competentia acquisition saw the launch of Project Combine. Employees were kept informed of developments via emails and staff update calls. The 'Empower You' initiative was rolled out which gave employees the opportunity to actively steer the integration project. Contractors and clients received we kept informed of the business combination through dedicated customer service managers via telephone and email. A business survey was completed to measure the success of the integration across all major stakeholder groups which indicated a positive integration process.

On behalf of the Board

J Marx
Director

Date: 18 May 2022

The Directors present their report together with the audited financial statements for the period ended 31 December 2021.

Results and dividends

The consolidated results for the period 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.

The consolidated results for the prior period are those of Airswift Holdings Limited, following the acquisition of this entity by Airswift Global Limited on 17 June 2021 and in accordance with the merger accounting principles. Refer to note 2 for further details of the group reorganisation.

Dividends were paid, to a local partner and not by the Company, during the period totalling $149k (2020 - $nil), no dividends were declared during the period.

Financial instruments (see also note 18)

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.

Going Concern

As at 31 December 2021 the Group had net assets of $157.8m (2020: $96.2m) and net current assets of $82.5m (2020: net current liabilities of $77.6m). 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 home working 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.

On 24 February 2022 Russia invaded the Ukraine. At the 31 December 2021 the Group had 188 contractors transacting through our Russian entity. Our operations in Russia do not represent a significant revenue stream for the Group. However, there is some profit and loss exposure as a result of the devaluation of the Russian Ruble (RUB). The Group employs a range of internal hedging techniques, for example, all trade and overhead expense in Country is in RUB, therefore minimising the Group's exposure to any up or downside risk as a result of exchange rate volatility. Our Russian entity operates in isolation and is outside of the Group's asset-based lending agreement therefore minimising the impact on overall Group liquidity. Economic sanctions continue to be rolled out that will have further impact to our operations and we expect western companies to pull out of Russia. This is likely to have a downsizing effect on the Group's presence in Russia. The Group has 15 non-Russian nationals working in the country, 8 of which are working from home. We are in discussions with all clients and the contractors themselves on their individual circumstances and this may lead to more leaving Russia and assuming a work from home posture. In terms of our national labour pool we have no-one working in or anywhere near the conflict zone.

Following the refinancing of the of group's credit facilities with the issuance of the Nordic bond and the new ABL facility with JP Morgan, 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 20% from January to December 2021 (proforma including Competentia in the January headcount). This growth has continued into 2022 and the Group expects it to continue for the period as a whole as well. The Group has sufficient liquidity through its cash position and ABL 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 have a robust set of internal governance policies. As a part of the Groups Learning Management System (LMS) and onboarding, every new employee has to go through governance training as well as reading and signing the Groups internal policies regarding Anti-Bribery and Corruption and code of conduct. The Group has an annual compliance certification, and constantly update 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.

Our People

In order 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 company is committed to improving employee engagement, measuring their views annually, and taking action to improve the perception of the company 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.

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 $5.5m (2020: $2.6m) of net non-underlying items in the period, see note 5 for more details.

Existence of branches outside of the UK

Some of the group's subsidiaries have branches outside the UK in France, Azerbaijan, Georgia, Angola, Russia and Netherlands.

Post Statement of Financial Position events

Recent events in Ukraine and the surrounding region are likely to have a minimal impact to the business (refer to note 27 for further details) as our operations in Russia do not represent a significant revenue stream for the Group. We continue to support our contractors in this region to ensure their health and safety is the key priority.

Directors

The Directors of the Group were all appointed during the period and are as follows:

I B Brath	- appointed 17 June 2021
A E Carles	- appointed 16 June 2021
R Dowd	- appointed 17 May 2021
M Harrison	- appointed 16 June 2021
O Kleveland	- appointed 17 June 2021
I M Langley	- appointed 16 June 2021
J Marx	- appointed 16 June 2021
B R Ally	- appointed 26 April 2021, resigned 17 May 2021

Directors' Indemnity Provisions

During the year and to the date of these accounts, the Company had in force an indemnity provision in favour of one or more of the Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

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 company. 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.

Energy efficiency measures (continued)

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. Also, the majority of 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.

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 (2020: nil)
- Electricity (Scope 2) – 25,461 kg CO2e (2020: 25,365 kg CO2e)
- Transport (Scope 3) – 221kg CO2e (2020: 467kg CO2e)
- Total energy use – 110,157 kWh (2020: 110,800 kWh)

Energy efficiency action

We are adding specific commitments to our carbon offsetting programs. From 2021, we commit 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: 0.196t CO2e/ employee (2020: 0.173t CO2e/ employee)

Auditor

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

Statement of director's responsibility

The Directors are responsible for preparing the strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) and in conformity with the requirements of the Companies Act 2006 and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs in conformity with the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

J Marx
Director
Date: 18 May 202

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Parent Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice and as applied in accordance with the provisions of the Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Airswift Global Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report the Directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors’ report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors’ report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors’ remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors’ Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are responsible for assessing the Group and Parent 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 the Directors either intend to liquidate the Group and Parent Company or to cease operations, or have 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 (UK) 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding and accumulated knowledge of the Group and the sector in which it operates we considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. These included but were not limited to those that relate to the form and content of the financial statements, such as the Group accounting policies, International Financial Reporting Standards, the UK Companies Act 2006 and those that relate to the payment of employees. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, management bias in accounting estimates and improper revenue recognition associated with year-end cut-off. Our audit procedures included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to accrued income, valuation of goodwill, provision for bad and doubtful debts and valuation and completeness of accruals and other provisions;
- revenue year end cut-off procedures including the verification of unpaid invoices and accrued income;
- identifying and testing journal entries, in particular any journal entries posted with specific keywords, manual journals to revenue and cash, and review of journals posted to least used accounts;
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- review of minutes of Board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

We have communicated specific fraud procedures to overseas component auditors through the issue of Group Audit Instructions and we have reviewed the results of the procedures performed through component auditor file reviews and reporting received.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Steven Roberts
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Steven Roberts (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester, UK
18 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Airswift Global Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the period ended 31 December 2021

	Notes	2021 $'000	2020 $'000
Revenue	3	**887,060**	795,746
Cost of sales		**(777,537)**	(699,754)
Gross profit		**109,523**	95,992
Administrative expenses		**(91,582)**	(78,034)
Operating profit before non-underlying items, Depreciation, amortisation and exchange losses ('Adjusted EBITDA')	4	**42,564**	37,154
Non-underlying items charge	5	**(7,696)**	(2,646)
Non-underlying items credit	5	**2,243**	-
Depreciation	4	**(4,815)**	(5,418)
Amortisation	4	**(11,157)**	(10,797)
Exchange losses	4	**(3,198)**	(335)
Operating profit		**17,941**	17,958
Finance Costs	8	**(24,149)**	(23,091)
Loss on ordinary activity before income tax		**(6,208)**	(5,133)
Income tax charge	9	**(8,784)**	(5,867)
Loss for the financial period		**(14,992)**	(11,000)

	Notes	2021 $'000	2020 $'000
Loss for the financial period		**(14,992)**	(11,000)
Exchange loss on retranslation of foreign subsidiaries		**(76)**	(2,241)
Total items that will not be reclassified to profit or loss		**(76)**	(2,241)
Total comprehensive loss for the financial period		**(15,068)**	(13,241)

Notes 1 to 28 form part of these financial statements.

Airswift Global Limited

Consolidated Statement of Financial Position
As at 31 December 2021

	Notes	2021 $'000	2020 $'000
Non-current assets			
Intangible assets	11	**253,150**	184,130
Property and equipment	12	**2,284**	2,039
Right-of-use assets	13	**6,794**	7,306
Deferred tax asset	10	**3,642**	8,321
		265,870	**201,796**
Current assets			
Trade and other receivables	15	**198,311**	133,859
Corporation tax receivables		**697**	384
Cash and cash equivalents	20	**28,898**	16,763
		227,906	151,006
Total assets		**493,776**	352,802
Liabilities			
Current liabilities			
Trade and other payables	16	**(83,583)**	(68,543)
Lease liabilities	13	**(2,182)**	(3,593)
Borrowings	17	**(56,929)**	(150,091)
Provisions	19	**(3,665)**	(6,422)
		(146,358)	(228,649)
NET CURRENT ASSETS/(LIABILITIES)		**81,547**	(77,643)
Non-current liabilities			
Borrowing	17	**(165,015)**	(7,883)
Lease Liabilities	13	**(5,121)**	(4,346)
Deferred tax liability	10	**(19,449)**	(15,676)
		(189,585)	(27,905)
Total assets less current liabilities		**347,417**	124,153
Total liabilities		**(335,944)**	(256,554)
NET ASSETS		**157,832**	96,248

Airswift Global Limited

Consolidated Statement of Financial Position (continued)
As at 31 December 2021

	Notes	2021 $'000	2020 $'000
Equity			
Called up share capital	21	**1**	1
Merger Reserve	22	**248,705**	171,904
Capital contribution reserves	22	**21,324**	21,324
Foreign exchange reserves	22	**(16,326)**	(16,250)
Accumulated losses	22	**(95,872)**	(80,731)
Total Equity		**157,832**	96,248

The financial statements on pages 17 to 73 were approved and authorised for issue by the Board of Directors on 17 May 2022 and were signed on its behalf by:

J Marx
Director
Date 18 May 2022

The notes on pages 24 to 73 form part of these financial statements.

Airswift Global Limited

Company Statement of Financial Position
As at 31 December 2021

	Notes	2021 $'000
Assets		
Non-current assets		
Investments	14	177,840
Current assets		
Trade and other receivables	15	10,888
Total assets		188,728
Liabilities		
Current liabilities		
Trade and other payables	16	(6,288)
		(6,288)
Non-current liabilities		
Borrowings	17	(4,600)
NET CURRENT LIABILITIES		(6,288)
TOTAL ASSETS LESS CURRENT LIABILITIES		182,440
Total liabilities		(10,888)
NET ASSETS		177,840
Equity		
Called up share capital	21	1
Merger Reserve		177,839
Retained earnings		-
TOTAL EQUITY		177,840

As allowed by Section 408 of the Companies Act 2006, no separate profit and loss account is presented for the Parent Company. The profit for the Company was $Nil for the period ended 31 December 2021.

The financial statements on pages 17 to 73 were approved and authorised for issue by the Board of Directors on 17 May 2022 and were signed on its behalf by:

J Marx
Director
Date: 18 May 2022

The notes on pages 24 to 73 form part of these financial statements.

Airswift Global Limited

Consolidated Statement of Cash Flows
For the period ended 31 December 2021

	Notes	2021 $'000	2020 $'000
Cash (used in)/generated from operating activities	20	**(11,491)**	62,239
Income taxes paid		**(8,052)**	(4,979)
Net cash flows (used in)/from operating activities		**(19,543)**	57,260
Investing activities			
Acquisition expenses		**-**	**-**
Purchases of property and equipment		**(507)**	(415)
Purchase of intangible assets		**(1,009)**	(332)
Acquisition of subsidiary, net of cash acquired	25	**6,443**	-
Settlement of related party balance on acquisition		**(3,757)**	-
Net cash used in investing activities		**1,170**	(747)
Financing activities			
Re-financing expenses		**(2,112)**	-
Repayment of revolving credit facility		**(10)**	(1,806)
Gross repayment of invoice discounting facility		**(594,399)**	(821,230)
Gross proceeds from invoice discounting facility		**625,686**	789,803
Shareholder Loans		**(6,019)**	-
Interest paid		**(21,986)**	(14,432)
Dividend paid		**(149)**	-
Proceeds from bond issuance		**165,000**	-
Refinancing costs (bond issuance)		**(7,093)**	
Repayment of bank loan		**(123,742)**	(2,843)
Principal paid on lease liabilities		**(3,874)**	(4,556)
Interest paid on lease liabilities		**(794)**	(1,129)
Net cash generated/(used) from financing activities	20	**30,508**	(56,193)
Net increase in cash and cash equivalents		**12,135**	320
Cash and cash equivalents at beginning of period	20	**16,763**	16,443
Cash and cash equivalents at end of period	20	**28,898**	16,763

The notes on pages 24 to 73 form part of these financial statements.

Airswift Global Limited

Consolidated Statement of Changes in Equity
For the period ended 31 December 2021

Group	Share Capital $'000	Merger Reserve $'000	Capital contribution reserve $'000	Accumulated losses $'000	Foreign Exchange reserve $'000	Total $'000
Balance as at January 2020	**1**	**171,904**	**21,324**	**(69,731)**	**(14,009)**	**109,489**
Comprehensive income/(loss) for the period						
Loss for the period	-	-	-	(11,000)	**-**	**(11,000)**
Exchange difference on translating foreign operations	-	-	-	**-**	**(2,241)**	**(2,241)**
Total comprehensive expense for the period	-	-	-	(11,000)	(2,241)	(13,241)
Balance as at December 2020	**1**	**171,904**	**21,324**	**(80,731)**	**(16,250)**	**96,248**

	Share Capital $'000	Merger Reserve $'000	Capital contribution reserve $'000	Accumulated losses $'000	Foreign Exchange reserve $'000	Total $'000
Balance as at January 2021	**1**	**171,904**	**21,324**	**(80,731)**	**(16,250)**	**96,248**
Comprehensive loss for the period						
Loss for the period	-	-	-	(14,992)	-	**(14,992)**
Exchange difference on translating foreign operations	-	-	-	-	(76)	**(76)**
Total comprehensive expense for the period	-	-	-	(14,992)	(76)	**(15,068)**
Contributions by and distributions to owners						
Dividends paid	-	-	-	(149)	-	**(149)**
Merger reserve arising on reorganisation	-	76,801	-	-	-	**76,801**
Total contributions by and distributions to owners	-	76,801	-	(149)	-	**76,652**
Balance as at December 2021	**1**	**248,705**	**21,324**	**(95,872)**	**(16,326)**	**157,832**

The notes on pages 24 to 73 form part of these financial statements

Airswift Global Limited

Company Statement of Changes in Equity
For the period ended 31 December 2021

Company	Share Capital $'000	Merger Reserve $'000	Retained Earnings $'000	Total $'000
Balance as at January 2021	**-**	**-**	**-**	**-**
Comprehensive income for the period				
Profit for the period	-	-	-	**-**
Merger reserve arising on reorganisation	-	177,839	-	**177,839**
Shares issued	1	-	-	**1**
Total comprehensive income for the period	**1**	**177,839**	**-**	**177,840**
Balance as at December 2021	**1**	**177,839**	**-**	**177,840**

The notes on pages 24 to 73 form part of these financial statements

1 General Information

Airswift Global Limited is a private Company limited by shares, incorporated on 26 April 2021 in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the Group's operations and its principal activities are set out in the strategic report and 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. There has been a change in the parent company in the year from Airswift Holdings Limited.

2 Significant accounting policies

The principal accounting policies adopted are set out below.

Basis of preparation

The consolidated financial statements have been prepared on a going concern basis in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The accounting policies have been applied consistently by the Group.

The financial statements have been prepared on the historical cost basis but modified for the fair values adopted in acquisition accounting.

The main accounting practices applied in the preparation of these financial statements are defined below. The preparation of consolidated financial statements in compliance with the above basis of preparation including disclosure for significant judgments and estimates in preparing the consolidated financial statements.

Merger accounting has also been used this year in relation to the group reorganisation, please refer to Group reorganisation and Merger reserve sections within this note for more details.

The parent Company's financial statements are prepared under FRS 101 and take the available exemptions from FRS 101 in conformity with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:
• A cash flow statement and related notes.
• Disclosures in respect of transactions with wholly owned subsidiaries.
• Disclosures in respect of capital management.
• The effects of new but not yet effective IFRSs.
• Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of the Group include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:
• Certain disclosures required by IAS 36 Impairment of Assets in respect of the impairment of investments
• Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

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

2 Significant accounting policies (continued)

Basis of consolidation

The consolidated financial statements incorporate the results of Airswift Global Limited and all of its subsidiary undertakings as at 31 December 2021 and 31 December 2020 using the acquisition method of accounting and exclude 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. Acquisitions are accounted for under the acquisition method.

Group reorganisation

On 16 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 interest in Airswift Global Limited and the transaction has therefore been accounted for using the principles of merger accounting. The new ultimate parent entity is as such Airswift Global Limited.

In accordance with the merger accounting principles, these consolidated financial statements represent a continuation of the consolidated statements of Airswift Holdings Limited and its subsidiaries and include:

- 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 16 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 under merger accounting principles, there is no goodwill created and the difference between the nominal value of the share issued and the Airswift Holdings Limited balances recognised, is adjusted to the merger reserve. Refer to section of Changes in Equity for the Group and the Company as well as merger reserves for more information.

The financial information presented for Airswift Global Limited as a parent company reflects activities from 26 April 2021, its date of incorporation.

As a part of the reorganisation and due to the refinancing with the Nordic Bond, the group also incorporated Airswift Global AS as the issuer of the bond. The proceeds from the Bond issuance of 165 USDm went to repayment of existing debt and general corporate purposes including financing the Competentia acquisition. With the exception of the Nordic Bond, there is 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 has been 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.

2 Significant accounting policies (continued)

Going concern

As at 31 December 2021 the Group had net assets of $157,832k (2020: $96,248k) and net current assets of $81,547k (2020: net current liabilities of $77,643k). In July 2021 the Group secured funding via a senior secured bond. The bond is irrevocable. Proceeds from the bond issue were used to repay the term loan which matured in May 2021. Further detail on the Bond can be found in the Strategic report and note 17. There was no impact on trading activities or any disruption to the Group during 2021.

The Directors acknowledge that although we believe the worst of COVID-19 is behind us we are still in the midst of a global pandemic and therefore still operating in uncertain times. The Group and Company have not seen any demonstrable impact on cash collections through the pandemic and our aged trade receivables finished at an all-time low. The business has adapted well to home working which has had no noticeable impact on productivity. The board of Directors continue to manage the situation closely to ensure the business can adapt quickly as required. The risks associated with the Covid-19 pandemic have been given additional focus due to the uncertainty of both its potential impact on the global economy, oil prices and the possible duration of any such impact. The Group have taken actions to develop protocols for working from home, travel to and from affected areas and ensuring self-isolation where appropriate.

At time of writing the geopolitical situation in Russia is uncertain. The Group has no operations in the Ukraine, however, does have business in Russia with both staff and contractors. The size of the business and exposure is not deemed material for the group and majority of revenues and costs are in RUB – however, our number one priority is the safety of our staff and contractors and the board and directors continue to monitor the situation closely.

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 and credit insurance is maintained for key clients, further reducing risk.

The Group had undrawn committed facilities at 31 December 2021 of $67m (2020: $94m), the facilities are committed for over 12 months from the date of approval of the financial statements.

The Group has prepared forecasts and projections applying sensitivities and considering macro-economic factors. In addition the Group has considered the impact of fluctuating oil price on the business and it's 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 upside and downside sensitivity to flex by EBITDA by 5% and sensitivity to flex cash collections (DSOs) 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. The majority of the credit facilities are in place until February 2025. The directors are confident that the group will continue as a going concern for the foreseeable future. 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 2021
• Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
The above amendment has not materially impacted the Group's results. The Group adopted Covid-19-related Rent Concessions – Amendments to IFRS 16 in the prior period, thus electing for early adoption of this standard.

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 2021 or later periods:
• Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16
• Reference to the Conceptual Framework – Amendments to IFRS 3
• Definition of Accounting Estimates - Amendments to IAS 8
• Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
• Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
• Annual Improvements to IFRS Standards 2018-2020
• Classification of Liabilities as Current or Non-current – Amendments to IAS 1
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 considered to be 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. Revenue arising from the placement of Direct Hire candidates is recognised at the time the candidate commences employment. 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. Where the Group is acting as a principal (relates only to Temporary Worker placements), revenue represents the amounts billed for the services of the temporary workers, including the remuneration costs and recoverable travel expenses of the temporary workers. The Group recognises a refund liability against revenue for possible cancellations of placements prior to, or shortly after, the commencement of employment. Payments received in advance of revenue recognition are recorded as deferred income.

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 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 as a deferred income and a refund liability.

2 Significant accounting policies (continued)

Operating segments

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the Board.

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding non-recurring losses, such as goodwill impairment, and the effects of share-based payments.

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.

Merger reserve

Where a merger has occurred as part of a Group reconstruction, the difference between the cost of the investment and the net assets of the acquired entity is taken to the merger reserve at a consolidated level. The merger reserve in the Company is an application of merger relief from Companies Act 2006 section 612 after the Company met the requirements.

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 the purpose of 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 on the basis of 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.

Any negative goodwill arising on consolidation is credited immediately back to the statement of profit or loss.

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

Recognition and evaluation of intellectual property is done on a case-by-case basis as they are identified. The Group does not hold a specific policy for intellectual property but use accounting principles as described above to calculate the value as they are identifed. 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 of 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 in order 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. Fair value is derived from cost less any amortisation or impairment.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

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 Limited and its 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 the purpose of 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 spread 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. The pension balance owing at period end held on the consolidated statement of financial position is $99,000 (2020: $89,000).

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 the single most likely outcome.

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 is able to 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. 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 dealt with 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 charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, unless otherwise indicated, on the following bases:

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.

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. IFRS 9 has impacted the way in which the Group accounts for certain financial assets and liabilities. The standard has introduced an expected credit loss model when assessing impairment of financial assets. The Group has applied the simplified model to recognise expected lifetime losses on its trade receivables.

The application of IFRS 9 and the expected credit loss impairment model has not had a material effect on the Group. An expected credit loss provision has been included following the assessment (Note 15). The amount is not higher due to the fact that the Group's customers are primarily major blue-chip organisations and bad debts within this population are rare historically and no change to this position is expected.

With respect to the classification and measurement of financial assets, the number of categories of financial assets under IFRS 9 has been reduced compared to IAS 39. Under IFRS 9, the classification of financial assets is based both on the business model within which the asset is held and the contractual cash flow characteristics of the asset.

There are three principal classification categories for financial assets that are debt instruments:
(i) amortised cost,
(ii) fair value through other comprehensive income (FVTOCI) and
(iii) fair value through profit or loss (FVTPL). IFRS 9 has had no effect on the classification of financial instruments held by the Group

Financial assets
The Group's financial assets comprise primarily cash, bank deposits, trade and other receivables that arise from its business operations. 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.

Fair value through profit or loss
The Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost
These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Fair value through other comprehensive income
The group does not have any assets held through other comprehensive income. 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, an entity always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses is updated at each reporting date.

2 Significant accounting policies (continued)

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.

Investments
Investments are initially recorded at cost and are reviewed for impairment on an annual basis.

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.

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.

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.

2 Significant accounting policies (continued)

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

Amortised costs
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.

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

Non-underlying items
Non-underlying items are those that the Directors consider need to be disclosed separately in the financial statements to provide a true and fair view by virtue of their size or incidence and by the group's board and its loan provider; all non-underlying items are charged or credited in arriving at operating profit in the financial statements. Details of these items are provided in note 5.

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 so as to match 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 to net off against the related expenditure when incurred.

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.

2 Significant accounting policies (continued)

Judgements

Intangible Assets
Judgement exists around the identification of separable intangible assets (see note 11).

Provisions
Judgement exists around if the liability meets the more likely than not requirement and if the Group has determined it is more likely than not it is recognised as a provision in the accounts (see note 19).

Estimates and Assumptions

Expected Future Credit Losses
The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on a similar credit risk and ageing. The expected loss provision is based on the Group's expectation of future credit losses over the current receivables balance. The key estimate surrounds the expected loss rates used, if our estimate of amounts falling into 90+ was increased by 5% then this would result in needing to increase the provision by $32k. These expectations are based upon known issues affecting specific debtors as well as general forward-looking information on factors affecting the Group's customers as a whole and an awareness of the economic conditions in the countries where the Group operates. The main assumption is that the profile of the credit losses continues in future periods based on historic performance. These risk factors are considered both on initial recognition of the receivable and as part of the ongoing assessment. If there has been a significant increase in the credit risk since the initial recognition, then an increased loss provision is recognised (see note 15).

Intangible Assets
Estimation uncertainty exists around the determination of the useful economic life of the customer relationships (see accounting policy). If the amortisation period was reduced by 5 years this would increase annual amortisation by approximately $2.2m.

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.

Leases
The Group has estimated the interest rates implicit in the lease when calculating the lease liability and related right-of-use asset under IFRS 16 Leases. Unless stipulated clearly when taking on the liability, the Group uses an incremental borrowing rate calculation to determine the relevant rate. The incremental borrowing rate is the key estimate and if this was increased by 1% this would have a $70k impact on interest. Consideration is taken over the term of the lease, the credit risk of the acquirer and any specific risks relating to the assets acquired by an individual lease (see note 13).

2 Significant accounting policies (continued)

Purchase price allocation in the acquisition of Competentia
In connection with the allocation of the purchase price in business combinations, calculations are made of fair value of acquired assets and liabilities and the value of the consideration settled by way of share for share exchange. The key estimates relate to the discount rate used with a 3% increase in the discount rate reducing the value of customer relationships and the equity consideration by $3.4m. As this determination is based on expected future cash flows related to the assets and liabilities acquired, the realisation of such cash flows as anticipated is subject to an inherent uncertainty (see note 25).

3 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 the information is not available in order to attribute assets or operating expenses of the Group by these sub-segments 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.

	Recruitment Services 2021 $'000	**Recruitment Services 2020 $'000**
Revenue	887,060	795,746
Segment revenues	**887,060**	**795,746**
Cost of sales	(777,537)	(699,754)
Employee benefit expense	(49,862)	(41,699)
Depreciation and amortisation	(15,569)	(16,215)
Non-underlying items	(5,453)	(2,646)
Other expenses	(20,698)	(17,474)
Segment operating profit	**17,941**	**17,958**
Segment assets	**493,776**	**352,802**
Segment liabilities	**335,944**	**256,554**

3 Segmental reporting (continued)

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

	Recruitment Services 2021 $'000	Recruitment Services 2020 $'000
United Kingdom	122,920	118,981
USA	277,761	239,704
Asia Pacific	104,068	97,190
Australia	80,205	56,803
Other	302,106	283,068
	887,060	795,746

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 2021 $'000	Recruitment Services 2020 $'000
United Kingdom	167,871	108,546
USA	83,070	76,643
Asia Pacific	6,054	9,403
Australia	5,988	6,043
Other	2,887	1,158
	265,870	201,796

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

3 Segmental reporting (continued)

The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its consolidated financial statements as follows:

	2021 $'000	2020 $'000
Revenue	887,060	795,746
Group revenues	**887,060**	795,746
Profit and loss		
Cost of sales	(777,537)	(699,754)
Employee benefit expense	(49,862)	(41,699)
Depreciation and amortisation	(15,569)	(16,215)
Non-underlying items	(5,453)	(2,646)
Other expenses	(20,698)	(17,474)
Group operating profit	**17,941**	17,958
Bank loans, invoice discounting and overdrafts	(20,343)	(21,051)
Other finance costs	(2,112)	-
Lease interest	(794)	(1,129)
Amortisation of finance costs	(900)	(911)
Group loss before tax	**(6,208)**	(5,133)
Assets		
Non-current assets	265,870	201,796
Current assets	227,906	151,006
Group assets	**493,776**	352,802
Liabilities		
Non-current liabilities	189,585	27,905
Current liabilities	146,359	228,649
Group liabilities	**335,944**	**256,554**

4 Operating profit

	2021 $'000	2020 $'000
This is arrived at after charging:		
Depreciation of Property and equipment (note 12)	**528**	611
Depreciation of Right-of-use assets (note 13)	**4,287**	4,807
Amortisation of intangible assets (note 11)	**11,157**	10,797
Auditors' remuneration*:		
Fees payable for the auditing of the Group's annual accounts	**337**	400
Fees payable to the auditors for non-audit services	**68**	236
Exchange loss	**3,198**	335

Auditors' remuneration comprises fees payable to the company's auditors or an associate of the company's auditors. The audit fee of $2,000 for the company is borne by a subsidiary undertaking.

5 Non-underlying administrative costs

	2021 $'000	2020 $'000
Restructuring costs	**1,030**	432
Other transaction costs	**5,593**	429
Legal and advisory costs	**1,029**	1,337
Office set up and exit costs	**-**	3
Other one-off costs	**44**	445
Other one-off credits	**(2,243)**	-
	5,453	2,646

Non-underlying administrative costs (none of which are recorded in Adjusted EBITDA) are described below:

Restructure costs

Restructuring costs are in relation to redundancy, consultancy and closure costs following the acquisition of Competentia. The costs in 2020 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 transaction costs in 2021 are predominantly costs related to the acquisition of Competentia including associated legal and advisory costs. In 2020 they were professional and bank fees in relation to shareholder transactions and changes to bank contracts. These costs are typically one off in nature.

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.

Office set up and exit costs relate to costs incurred on the exit and relocation of offices. Office set up costs include costs associated with the establishment and initial set up of new and offices including rent, overhead expenses, pre-opening to support the site in the initial period following opening. Exit costs include direct and indirect costs to close down a facility.

Other one-off costs are other non-underlying costs that the Directors believe are non-underlying and do not form part of the underlying trading.

Other one-off credits are in relation to release of historic consultant personal income tax provisions no longer required.

6 Staff Costs

	2021 $'000	2020 $'000
Staff costs (including Directors) consists of:		
Wages and salaries	**44,391**	37,335
Social security costs	**3,751**	2,864
Other pension costs	**1,720**	1,500
	49,862	41,699

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

	Number	Number
Administration	**680**	656

The company did not have any employees.

7 Directors' Remuneration

	2021 $'000	2020 $'000
Directors' emoluments	**1,028**	2,069
Emoluments of the highest paid Director were:	**789**	829

Contributions in the period into the company's defined contribution pension scheme for Directors were $29,839 (2020 : $30,843). Contributions for the highest paid Director were $19,500 (2020: $13,480).

None of the Directors received any remuneration from the company.

8 Finance costs

	2021 $'000	2020 $'000
Bank loans, invoice discounting and overdrafts	**20,343**	21,051
Other finance costs	**2,112**	-
Lease interest	**794**	1,129
Amortisation of finance costs	**900**	911
	24,149	23,091

9 Taxation

	2021 $'000	2020 $'000
Taxation on loss on ordinary activities		
Corporation tax:		
UK Tax	**28**	1,029
Foreign tax	**4,617**	3,427
Withholding tax	**2,091**	1,755
Adjustment in respect of prior year	**856**	65
Total current tax for the period	**7,592**	6,276
Deferred Tax		
Deferred tax charge / (credit)	**1,192**	(409)
Tax charge on profit on ordinary activities	**8,784**	5,867

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

	2021 $'000	2020 $'000
Loss on ordinary activity before tax	**(6,208)**	(5,133)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	**(1,179)**	(975)
Effects of:		
Fixed asset differences	**2**	9
Adjustments in respect of prior periods	**433**	(56)
Adjustments in respect of prior periods - deferred tax	**201**	1,403
Expenses not deductible for tax purposes	**27**	70
Deferred tax not recognised	**1,873**	3,690
Other timing differences	**(86)**	(142)
Foreign income not taxable	**(497)**	(128)
Withholding tax paid	**2,091**	1,755
Other permanent differences	**(185)**	1,144
Difference in tax rates and unrelieved tax losses	**674**	(903)
Remeasurement of deferred tax for changes in tax rates	**5,430**	-
Total tax charge for the period	**8,784**	5,867

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The UK deferred tax liability at 31 December 2021 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences (2020: 19%).

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 company recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the company's belief that its tax return positions are supportable, the company believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. The company 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 10 years. As at 31 December 2021 the Group has $5.3m (2020: $3.4m) of unrecognised deferred tax assets.

This assessment relies on estimates and assumptions and may involve a series of judgements 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

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Deferred tax asset	**3,642**	8,321	-	-
Deferred tax liability	**(19,449)**	(15,676)	-	-
Net deferred tax liability	**(15,808)**	(7,355)	-	-

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:

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Tax losses	**13,755**	8,300	-	-
Provisions and accruals	**(877)**	(696)	-	-
Capital allowances	**541**	22	-	-
Arising on intangible assets (note 11)	**(27,212)**	(14,981)	-	-
Other temporary differences	**(2,014)**	-	-	-
Net deferred tax liability	**(15,807)**	(7,355)	-	-

11 Intangible assets

	Goodwill	Intellectual property rights	Brand	Customer Relationships	Software	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
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**

Before 1 January 2015 Air Energi Group Holdings, the former parent company, and its subsidiaries adopted UK GAAP which required goodwill to be amortised. There was $9,987,000 cumulative amortisation before the group adopted IFRS from 1 January 2015.

11 Intangible assets (continued)

	Goodwill	Intellectual property rights	Brand	Customer Relationships	Software	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
Cost or valuation						
At 1 January 2020	108,581	1,949	33,800	95,336	7,908	247,574
Additions	-	-	-	-	332	332
Disposals	-	-	-	-	(128)	(128)
Exchange differences	-	-	-	-	325	325
At 31 December 2020	108,581	1,949	33,800	95,336	8,437	248,103
Amortisation and impairment						
At 1 January 2020	9,987	1,949	13,353	22,582	5,115	52,986
Provision for the period	-	-	3,380	5,418	1,999	10,797
On disposals	-	-	-	-	(124)	(124)
Exchange differences	-	-	-	-	314	314
At 31 December 2020	9,987	1,949	16,733	28,000	7,304	63,973
Carrying amount						
At 31 December 2020	98,594	-	17,067	67,336	1,133	184,130

The company has no intangible assets.

The company acquired Airswift Holdings Ltd on the 17 May 2021 in a share for share exchange through group reorganisaion.

Goodwill acquired through business combinations has been allocated for impairment testing purposes to Airswift Global Limited 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 5% annual growth in the period post detailed budgets. The growth rate of 5% was based on Management's assessment of anticipated performance in the relevant energy recruitment sector, given stable economic conditions. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, cost inflation, conversion rates and synergies. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks, the discount rate used in the 2021 impairment review was 11.95% (2020: 11.95%) and the annual growth rate used was 5% (2020: 2%). The directors do not believe that there is any impairment of the goodwill. Discount rate would need to increase by at least 2.9% or growth rate reduced to 0% to result in any impairment.

12 Property and equipment

	Leasehold Improvements $'000	Computer Equipment $'000	Fixtures & fittings $'000	Motor vehicle $'000	Total $'000
Group					
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	**(12)**
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	(11)	(5)	(52)	10	**(58)**
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**

12 Property and equipment (continued)

	Leasehold Improvements $'000	Computer Equipment $'000	Fixtures & fittings $'000	Motor vehicle $'000	Total $'000
Group					
Cost					
At 1 January 2020	1,832	5,819	1,443	195	9,289
Additions	-	396	19	-	415
Disposal	(567)	(667)	(327)	-	(1,561)
Exchange adjustment	3	53	24	(38)	42
At 31 December 2020	1,268	5,601	1,159	157	8,185
Depreciation					
At 1 January 2020	1,356	4,106	1,292	121	6,875
Provision for the period	201	316	54	40	611
On disposal	(567)	(532)	(326)	-	(1,425)
Exchange adjustments	39	60	22	(36)	85
At 31 December 2020	1,024	3,950	1,042	125	6,146
Net book value					
At 31 December 2020	239	1,651	117	32	2,039

The company has no tangible assets.

13 Leases

Right-of-use assets	**Land and buildings $'000**	**Motor vehicle $'000**	**Total $'000**
Group			
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	(16)	-	(16)
At December 2021	**4,474**	**2,319**	**6,795**
At January 2020	6,845	4,693	11,538
Additions	1,614	755	2,369
Disposals	(1,626)	(2,808)	(4,434)
Depreciation of right-of-use asset	(2,981)	(1,826)	(4,807)
Depreciation on disposal	1,058	1,570	2,628
Exchange adjustment	12	-	12
At 31 December 2020	4,922	2,384	7,306

Lease Liabilities

At January 2021	5,434	2,505	7,939
Additions	1,523	1,612	3,145
Acquired through business combination	1,633	-	1,623
Disposals	(1,303)	(228)	(1,533)
Repayment of lease liabilities	(2,919)	(1,749)	(4,668)
Interest expense relating to lease liabilities	535	258	793
Exchange adjustments	1	-	1
At December 2021	**4,904**	**2,398**	**7,302**
At 1 January 2020	7,206	4,839	12,045
Additions	1,614	755	2,369
Disposals	(604)	(1,332)	(1,936)
Repayment of lease liabilities	(3,528)	(2,157)	(5,685)
Interest expense relating to lease liabilities	729	400	1,129
Exchange adjustment	17	-	17
At 31 December 2020	5,434	2,505	7,939

13 Leases (continued)

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

	2021 $'000	2020 $'000
Less than 12 months	**341**	3,593
1 – 2 years	**745**	1,703
2 – 5 years	**1,917**	1,514
5+ years	**4,300**	1,129
	7,303	7,939

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 $52,190 (2020: $30,000) 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.

The company has no right of use assets or lease liabilities.

14 Investments

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000
Investments	-	-	177,840

The investments in the Company arise from the merger reserve of $177.8m arising on group reorganisation.

The group undertakings were acquired in the period.

Subsidiary undertakings, associated undertakings and other investments

Details of the group subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest and voting rights held by the group
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 Company 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%

14 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest and voting rights 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%
Swift Technical (Russia) 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	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 LLC	PGMS	Russia	100%
Swift 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 (Denmark)	PGMS	Denmark	100%
Airswift Est (Saudi Arabia)	PGMS	Saudi Arabia	100%
Airswift Guyana Inc	PGMS	Guyana	100%

14 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest and voting rights 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 (UK)	PGMS	United Kingdom	100%
Ducatus Partners LLC (Texas)	PGMS	USA	100%
Swift Angola. LDA	PGMS	Angola*	49%
Competentia CA Ltd (Canada)	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 (Dubai)	PGMS	United Arab Emirates	100%
Dare Holdings Pty Ltd	PGMS	Australia	100%
Dare Energy Pte Ltd (Singapore)	PGMS	Singapore	100%
Adcorp Holdings Singapore Pte Ltd	Holding company	Singapore	100%
Competentia France SARL	PGMS	France	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.

Air Energi Group Investments Limited and Swift Worldwide Resources Midco are held directly by the company. All other undertakings listed above are held indirectly. 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.

15 Trade and other receivables

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000
Trade receivables	**121,843**	78,655	-
Less provision for impairment of trade receivables	**(4,507)**	(1,729)	-
Trade receivables net	**117,336**	76,926	-
Amounts due from immediate parent undertakings	**4,762**	4,842	**10,888**
VAT	**-**	-	-
Other receivables and accrued income	**76,213**	52,091	-
Total current trade and other receivables	**198,311**	133,859	**10,888**

The Directors consider that the carrying amount of the above assets approximates to their fair value. The amounts due from parent undertaking are interest free and repayable on demand.

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%

At 31 December 2020, 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	2,481	5,318	14,872	55,984
Expected loss rate	3%	1.5%	0.8%	0.2%

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. Whilst trading performance has been down as a result of COVID-19, the Group and Company have not seen any demonstrable impact on cash collection during the financial period. Based on our assessment and current understanding no impairment is expected as a result of COVID-19.

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

	Group 2021 $'000	Group 2020 $'000
Opening provision for impairment of trade receivables	1,729	1,023
Charged to P&L	70	156
Utilised in the period	(607)	548
On acquisition	3,317	-
Currency translation	(3)	3
Closing provision	**4,506**	1,729

The group has applied the 3 stage impairment model as per IFRS 9 to consider the recoverability of intercompany balances. No impairment was required as a result of the assessment completed. The majority of the provision taken on from the acquisition of Competentia is a specific provision relating to their discontinued Middle East operations and is not representative of the group's ongoing credit risk.

The company has no trade receivables**.**

16 Trade and other payables

Trade and other payables: Current

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000
Trade payables	**7,911**	2,341	-
Amounts due to subsidiaries	**-**	-	**6,288**
VAT	**2,497**	1,332	**-**
Accrued payroll and payroll taxes	**61,901**	59,549	**-**
Other creditors and accruals	**11,274**	5,321	**-**
Total trade and other payables	**83,583**	68,543	**6,288**

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.

17 Borrowings

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000
Current liability			
Invoice discounting (secured)	**55,585**	24,298	-
Bank loan – (floating rate)	**-**	123,742	-
Bank loan – Revolving credit facility B (secured)	**-**	10	-
Shareholder loan note	**-**	2,041	-
COVID19 Grants	**1,344**	-	-
	56,929	150,091	-

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000
Non-Current liability			
Senior secured Nordic Bond (SONIA +8.5%)	**158,807**	-	-
Shareholder loan note	**4,600**	7,883	4,600
COVID19 Grants	**1,608**	-	-
	165,015	7,883	**4,600**

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000
Total Borrowings			
Amounts due for settlement within 12 months	**56,929**	150,091	-
Amounts due for settlement after 12 months	**165,015**	7,883	4,600
	221,944	157,974	**4,600**

Invoice discounting (secured) are secured against trade debtors.

The bank loan at 31 December 2020 was settled in the period. In May 2021 the group secured a senior secured bond of $165m on the Nordic Stock Exchange. Proceeds from the Bond issue were used to settle the term loan as well as general corporate purposes. The Bonds are trading freely at the Frankfurt Open Market. The coupon rate is 3 month SONIA plus a margin of 8.5%. The Financial covenants includes a minimum liquidity requirement of 15 USDm. 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 $6m of capitalised funding costs as at 31 December 2021 (2020: $9k). 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.

17 Borrowings (continued)

The Shareholder Loan Note at 31 December 2020 was part settled as part of the Nordic Bond refinancing. The remaining Shareholder Loan Note is unsecured and interest charged at 6.5%. The interest accrued is payable on redemption.

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 SONIA +0-2%. Total available invoice discounting across all facility lines is around $110m.

18 Financial Instruments

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, which includes borrowings, cash and cash equivalents and equity attributable to the equity holders of the parent comprising issued share capital and retained earnings. The company does not issue, buy back its own share capital or declare dividends. Shareholder returns will be generated by the sale of the company's shares.

Financial risk management objectives
The groups' board and treasury function, monitor and manage the financial risks relating to the operations. These risks include currency exposure, credit risk, liquidity risk and cash flow interest 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 group's activities primarily expose it to risks of changes in interest rates and to changes in foreign currency rates. The principal risks are detailed below together with details of how these are mitigated.

The Group’s Financial Instruments and Liabilities are summarised in the table below.

18 Financial Instruments (continued)

	2021 $'000	2020 $'000
Financial Instrument by category - Group		
Cash and cash equivalents	**28,898**	16,763
Trade and other receivables	**186,871**	126,011
	215,769	142,774
Financial liabilities as per the statement of financial position		
Invoice discounting (secured)	**55,585**	24,298
Bank loan - Revolving Credit Facility B (secured)	**-**	10
Bank loan – Floating rate	**-**	123,742
Senior secured Nordic Bond (incl. $6m capitalised funding costs)	**158,807**	-
Shareholder Loan Note	**4,600**	9,924
Trade and other payables	**72,782**	62,800
	291,774	220,774

Financial Instrument by category - Company

Financial assets as per the statement of financial position

	2021 $'000
Trade and other receivables	**10,888**
	10,888

Financial liabilities as per the statement of financial position

	2021 $'000
Trade and other payables	**6,288**
Shareholder loan note	**4,600**
	10,888

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.

18 Financial instruments (continued)

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

	2021 $'000	2020 $'000
Currency		
GB Sterling	**7,378**	**12,115**
US Dollars	**75,094**	**37,690**
Other currencies	**34,864**	**27,221**
	117,336	**76,926**

Before accepting any new customer, the Group may use an external credit scoring system to assess the potential customer's credit quality. Limits may be attributed to customers and are reviewed as necessary. All trade receivables that are neither past due nor impaired have received satisfactory credit scores under the external credit scoring systems used and their quality is therefore considered to be of an acceptable standard.

Movements on the group provision for impairment of trade receivables are as follows:

	2021 $'000	2020 $'000
Currency		
At 1 January	**1,729**	**1,023**
Net movement	**2,778**	**706**
Total	**4,507**	**1,729**

The company does not have any trade receivables.

The financial instrument risk management objectives, policies and strategies for the group are as follows:

Foreign currency exchange risk
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, 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	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Functional currency	**12,794**	9,222	**90,775**	56,145
Non-functional currency	**16,104**	7,541	**31,068**	22,510
	28,898	16,763	**121,843**	78,655

18 Financial instruments (continued)

The Group's sensitivity to a 10% fluctuation in exchange rate and the impact on monetary assets and short-term borrowings. A positive number below indicates an increase in profit where currencies devalue against the US Dollar. If the US Dollar weakens by 10%, there would be an equal negative impact on the profit and other equity of $5.8m (2020: $4.6m).

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 recognised 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 below:

	Gross $'000	Impaired $'000	Carrying value $'000
31 December 2021			
Up to 30 days	**85,652**	**-**	**85,652**
30+ days	**36,191**	**(4,507)**	**31,684**
Total (see note 15)	**121,843**	**(4,507)**	**117,336**

	Gross $'000	Impaired $'000	Carrying value $'000
31 December 2020			
Up to 30 days	55,944	-	55,944
30+ days	22,711	(1,729)	20,982
Total (see note 15)	78,655	(1,729)	76,926

The company is not exposed to any significant credit risk as the company does not have any trade receivables. These recoverability of these are included in the impairment assessment. No impairment deemed to be required.

18 Financial instruments (continued)

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 the liquidity risk management section of this note.

The Group's sensitivity to a 1% increase and decrease in the SONIA 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 SONIA rate decreases by 1%. For a 1% increase in the SONIA 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 period end 2021.

The company is not exposed to any significant interest rate risks as the company does not have any borrowings.

18 Financial instruments (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 company'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 company 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. For the reporting periods 31 December 2020 and 31 December 2021, the contractual cash flows of the group's financial instruments were as follows:

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)	**186,871**	**186,871**	186,871	-	-	-
Total Financial assets	**215,769**	**215,769**	215,769	-	-	-
Financial Liabilities						
Invoice discount facility (floating rate)	**55,585**	**56,663**	56,663	-	-	-
Bank loan - Revolving Credit Facility B (secured)	**-**	**-**	-	-	-	-
Senior secured Nordic Bond	**165,000**	**212,335**	**-**	**-**	212,335	-
Less capitalised funding costs	**(6,193)**	**(6,193)**	(2,322)	(1,549)	(2,322)	-
Shareholder Loan Note	**4,600**	**5,515**	-	-	5,515	-
IFRS 16 lease liabilities	**7,303**	**9,698**	2,444	1,772	3,641	1,841
Trade and other payables * (note 16)	**72,782**	**72,782**	72,782	-	-	-
Total Financial liabilities	**299,077**	**349,605**	**129,567**	**223**	**219,169**	**-**
Net cash (outflow)/inflow	**(83,308)**	**(133,836)**	**86,202**	**(223)**	**(219,169)**	**-**

18 Financial instruments (continued)

31 December 2020 **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)	16,763	16,763	16,763	-	-	-
Trade and other receivables * (note 15)	126,011	126,011	126,011	-	-	-
Total Financial assets	142,774	142,774	142,774	-	-	-
Financial Liabilities						
Invoice discount facility (floating rate)	24,298	24,298	24,298	-	-	-
Bank loan - Revolving Credit Facility B (secured)	10	10	10	-	-	-
Bank loan - (floating rate)	123,742	125,597	125,597	-	-	-
Shareholder Loan Note	9,924	11,422	2,288	9,134	-	-
IFRS 16 lease liabilities	7,939	10,180	4,024	1,504	3,090	1,562
Trade and other payables * (note 16)	62,800	62,800	62,800	-	-	-
Total Financial liabilities	228,713	234,307	219,017	10,638	3,090	1,562
Net cash outflow	(85,939)	(91,533)	(76,243)	(10,638)	(3,090)	(1,562)

***** 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 in May 2025 at which point 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.

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 company to refinance its financial liabilities.

The prior year financial instrument table above has been restated to correctly include lease liabilities and the contractual interest in the gross nominal column. This was omitted in error within the Airswift Holdings Limited financial statements.

18 Financial instruments (continued)

For the reporting period 31 December 2021, there are no contractual cash flows of the company's financial instruments.

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 it's 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.

19 Provisions

	Payroll tax Provision $'000	Covid-19 Grant related Provision $'000	Total $'000
At 1 January 2021	**3,699**	**2,723**	**6,422**
Grant Income received	-	587	**587**
Acquired on business combination	-	1,936	**1,936**
Release of provision	-	(582)	**(582)**
Utilised	-	(1,639)	**(1,639)**
Exchange movements	(34)	(73)	**(108)**
COVID19 Grants (reclassified to Borrowings)	-	(2,952)	**(2,952)**
At 31 December 2021	**3,665**	**-**	**3,665**

Payroll tax provision
The Group recognises a payroll tax provision arising from contractors. Management feel that it is appropriate to recognise the provision on the basis that the likelihood of a payment being made is only probable and uncertainty exists over the timing and the amount. The amount of the provision reflects the directors best estimate given the known facts at the statement of financial position date.

Covid-19 Grant related provision
During 2020 the Group received various COVID-19 government relief packages to support its employees. In the Netherlands grants of $0.609m were received during the period ended 31 December 2020. In order to receive compensation under the scheme the Netherlands subsidiary had to expect a loss in turnover of at least 20% over a period of four consecutive months during 2020. The assessment as to whether the company qualified for the grant income was not due to take place until after the audited accounts and tax are filed with the Netherlands' authorities. Due to the uncertainty over the nature of the assessment the grant income received has not been recognised in the income statement and is held as a liability on the statement of financial position at 31 December 2020.

19 Provisions (continued)

Covid-19 Grant related provision (continued)

During 2021 the assessment as to whether the company qualified for the grant income has been concluded and the Group does need to repay the Netherlands' authorities as the funds have not been utilised as part of an employee retention programme. The balance held at 31 December 2021 is $0.624m. The balance will be repaid over a 24 month period. Now that there is no longer uncertainty about repayment of these loans, they have been reclassified from provisions to loans.

In Singapore $3.5m (SGD 4.9m) was received under the Job Support Scheme in the period ended 31 December 2020. Grants were received for both employees and contractors in Singapore. For employees the grant income was credited to the income statement to offset employee payroll costs. In regard to the element in relation to contractors this was recognised as a liability as it could be reimbursable. Due to the uncertainty over whether it is reimbursable then management felt it appropriate for it to be recognised as a liability on the statement of financial position. The carrying value at 31 December 2021 was c$0.582m (2020: $2.1m)

Competentia US applied for a PPP Loan in April of 2020 as part of the SBA Paycheck Protection Program due to the uncertainties surrounding the Covid-19 Pandemic. The loan application required companies to apply for the loan in the amount of 2.5 times their average monthly payroll expenses. Competentia's loan application was approved in the amount of c$8.4m. Once the funds were received, the company had 8 weeks to use the funds to cover payroll expenses. Over the course of 8 weeks, Competentia used c$6.5m on payroll related expenses and later applied for Loan forgiveness in this amount. The Loan forgiveness application was approved in June of 2021 and the remaining balance of c$1.9m became a loan payable through April of 2025. The balance at 31 December 2021 was c$1.746m.

20 Cash generated from operations

	Group 2021 $'000	Group 2020 $'000
Loss before tax	**(6,208)**	(5,133)
Adjustments for:		
Expenses associated with acquisition	**-**	-
Expenses associated with re-financing	**-**	-
Amortisation of intangible assets	**11,157**	10,797
Depreciation on property, plant and equipment	**528**	611
Depreciation on Right of Use assets	**4,287**	4,807
Loss on disposal of property, plant and equipment	**35**	134
Gain on disposal of Right of Use assets	**(677)**	(133)
Finance costs	**24,149**	23,091
Changes in working capital:		
Trade and other receivables (increase)/decrease	**(36,938)**	49,005
Trade and other payables and provisions decrease	**(7,824)**	(20,940)
Cash (absorbed by)/generated from operating activities before interest and tax	**(11,491)**	62,239

20 Cash generated from operations (continued)

Cash and cash equivalents

	Group 2021 $'000	Group 2020 $'000
Cash and bank balances	**28,898**	16,763

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 2021 $'000	Group 2020 $'000
Equity consideration for business combination	**76,801**	**-**

Analysis of financing liabilities

	Group Period end 2020 $'000	Interest Paid $'000	Rolled up interest $'000	Other $'000	Net cashflow $'000	Group Period end 2021 $'000
Cash and cash equivalent	16,763	-	-	-	12,135	**28,898**
Long term borrowings	**(7,883)**	**9,295**	**(9,990)**	**4,585**	**(161,022)**	**(165,015)**
Senior Secured Nordic Bond	-	9,295	(9,295)	6,193*	(165,000)	(158,807)
Shareholder loan note	(7,883)	-	(695)	-	3,978	(4,600)
Covid-19 grants	-	-	-	(1,608)**	-	(1,608)
Short term borrowings	**(150,091)**	**12,691**	**(12,691)**	**(2,396)**	**95,558**	**(56,929)**
Invoice discounting (secured)	(24,298)	1,375	(1,375)	-	(31,287)	(55,585)
Bank loan - (floating rate)	(123,742)	11,316	(11,316)	-	123,742	-
Shareholder Loan Note	(2,041)	-	-	-	2,041	-
Bank loan - Revolving Credit Facility B (secured)	(10) -	-	-	-	10	-
Covid-19 grants	-	-	-	(2,396)**	1,052	(1,344)
Net debt excluding leases	**(141,211)**	**21,986**	**(22,681)**	**2,189**	**(53,329)**	**(193,046)**
Leases	(7,939)	794	(794)	(3,238)***	3,874	**(7,303)**

Net debt including leases	**(149,150)**	**22,780**	**(23,475)**	**(1,049)**	**(49,455)**	**(200,349)**

20 Cash generated from operations (continued)

Analysis of financing liabilities (continued)

*Other items in relation to Senior Secured Nordic Bond are the financing costs capitalised but paid within the year, net of the amortisation of these debt issuance costs.
**Covid-19 grants has been reclassed in the year from provisions.
***The other movement in Leases is made up of the additions and disposals during the financial year.

		Non cash movements				
	Group Period end 2019 $'000	**Amortisation of debt issue costs $'000**	**Rolled up interest $'000**	**Other $'000**	**Net cashflow $'000**	**Group Period end 2020 $'000**
Cash and cash equivalent	16,443	-	-	-	320	16,763
Long term borrowings	**(127,791)**	**(911)**	**(6,619)**	**124,595**	**2,843**	**(7,883)**
Bank loan – (floating rate)	(119,161)	(911)	(5,325)	122,554	2,843	-
Shareholder loan note	(8,630)	-	(1,294)	2,041	-	(7,883)
Short term borrowings	**(58,729)**	**-**	**-**	**(124,595)**	**33,233**	**(150,091)**
Invoice discounting (secured)	(55,725)	-	-	-	31,427	(24,298)
Bank loan - (floating rate)	(1,188)	-	-	(122,554)	-	(123,742)
Shareholder Loan Note	-	-	-	(2,041)	-	(2,041)
Bank loan - Revolving Credit Facility B (secured)	(1,816)	-	-	-	1,806	(10)
Net debt excluding leases	**(170,077)**	**(911)**	**(6,619)**	**-**	**36,396**	**(141,211)**
Leases	(12,045)	-	(1,129)	(450)	5,685	(7,939)
Net debt including leases	**(182,122)**	**(911)**	**(7,748)**	**(450)**	**42,081**	**(149,150)**

The other movement in long term and short term borrowings is due to reclassification as at the year end of borrowings that were previously long term borrowings that are as of the balance sheet date due for settlement within 12 months.

The other movement in Leases is made up of the additions and disposals during the financial year.

21 Share capital

Group and Company	**Company**
Allotted, called up and fully paid	**Period end 2021 $'000**
14,164 Ordinary shares of £0.001 each	**-**
420,000 Redeemable shares of £0.001 each	**1**
	1

All shares were issued at par. Redeemable shares have no rights to dividends or in the event of a return of surplus assets on liquidation or similar event. The company is limited by shares. Ordinary shares were allocated as follows; 1,000 on incorporation; 9,000 and 4,164 between 16 June 2021 and 17 June 2021. Redeemable preference shares were allocated between 16 June 2021 and 17 June 2021. The Redeemable shares are preferred shares held by shareholders of AGL earning a Preferred Return of 9m USD increasing at 6.5% per annum from issuance (16th and 17th of June 2021). The Preferred shares becomes redeemable upon a liquidity event (IPO or sale of the shares in AGL or a liquidation of AGL).

22 Reserves

The foreign exchange reserve represents foreign exchange differences arising on the retranslation of opening equity and results for overseas operations at closing spot rates on consolidation.

The merger reserve represents the reserve arising on the acquisition of Swift Group in 2016 and the business re-organisation on 16 June 2021 (see note 2) at a consolidated level. The merger reserve in the Company is an application of merger relief from Companies Act 2006 section 612 after the Company met the requirements.

The capital contribution reserve arises from the waiver of an intercompany loan payable to a parent Company.

Accumulated losses/retained earnings represent retained profit or losses for the current and prior reporting periods.

The Company's Articles of Association sets out the procedure for declaring dividends and paying dividends. The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors. Refer to the Articles which can be found at the Companies House for further information.

The dividend paid in the year was a final dividend and was paid in cash.

23 Contingent Liabilities

The Group has guaranteed the bank borrowings of its subsidiaries. At the period end, the liabilities covered by these guarantees were $55,585,000 (2020 : $24,308,000).

The Company, together with other fellow subsidiaries undertakings, have guaranteed bank borrowings. At the period end the total liabilities covered by these guarantees totalled $165,002,000 (2020: $123,791,000).

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 Limited on the ground that all subsidiaries are 100% beneficially owned by the group.

Fees and expenses of $0.175m (2020 - $0.175m) were incurred during the period to Wellspring Capital Management V LLC, a shareholder of the company. There was $0.919m (2020 - $0.744m) outstanding at 31 December 2021.

As at 31 December 2021, there was $3.9m (2020: $3.9m) receivable from Swift Worldwide Resources Holdco, $0.8m (2020: $0.8m) from Air-Energi Group Holdings and $0.014m (2020: $0.014m) from Air-Energi Newco all of which are shareholders of the company.

As at 31 December 2021, there were shareholder loan notes of $4.6m (2020: $9.9m) due to Wellspring Capital Management V LLC, a shareholder of the company.

During the period, the Group accrued interest of $695,000 (2020: $1,294,000) on shareholder loan notes.

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. The Directors are considered to be the only key management personnel of the group. Their remuneration, excluding national insurance, is disclosed in note 7 of these financial statements.

25 Business combinations during the period

On 17 June 2021, Airswift Global Limited acquired Competentia Holdings AS and its subsidiaries ("Competentia Group"). In addition to cash consideration of $10,888k, the shareholders of Competentia Holdings AS received shares in Airswift Global Limited in exchange for 100% of their shares in the Competentia Group. The principal activities of both Groups prior to and after the business combination has been the provision of workforce solutions to the process, infrastructure and energy sectors.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book Value $'000	Adjustment Period end $'000	Fair Value $'000
Cash and cash equivalents	17,330	-	17,330
Accounts receivable (net)	24,254	-	24,254
Prepayments and other current assets	2,439	-	2,439
Fixed assets (NBV)	257	-	257
IFRS16 Leased assets	1,511	-	1,511
Intellectual Property Rights	1,112	-	1,112
Computer Software	201	-	201
Other non-current assets	923	-	923
Current liabilities	(22,541)	-	(22,541)
Non-current liabilities	(7,117)	-	(7,117)
Intangible assets - customer relationships	-	39,601	39,601
Deferred tax liability	-	(8,316)	(8,316)
Net identifiable assets	18,369	31,285	49,654
Goodwill on acquisition			38,035
Total consideration			87,689
Satisfied by:			
Cash consideration			10,888
Share issue			76,801
			87,689

The goodwill of $38m represents the following:
- Presence of the intangibles such as existing workforce, which do not qualify for separate recognition;
- Anticipated profitable growth from the combined group; and
- Cost saving synergies.

Acquisition costs of $5,359,249 arose as a result of the transaction. These have been recognised as part of non-underlying costs in the statement of comprehensive income.

Since the date of acquisition Competentia entities have contributed $68,900k of revenue and $6,600k of profit before tax and interest.

If the acquisition occurred on 1 January 2021, Group revenue would have been $958.5m and Group EBITDA would have been $46.4m for the period.

26 Ultimate parent company and ultimate controlling party

There are three immediate parent undertakings but 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).

27 Events after the statement of financial position date

At the 31 December 2021 the Group had 188 contractors in Russia. On 24th February 2022 Russia invaded the Ukraine.

We are doing all we can to limit the impact on the Group and its contractors but obviously this is a highly dynamic situation that is changing by the hour.

Economic sanctions continue to be rolled out that will have further impact to our operations and we expect to see western companies pulling out of Russia. This could lead to a downsizing effect in the number of contractors we provide in Russia.

Health and welfare in play is the security of the expatriate we have working in Russia. We only have 15 non-Russian nationals working in the country, 8 of which are already working from home. We are in discussions with all clients and the contractors themselves on their individual circumstances and this may lead to more leaving Russia and assuming a WFH posture.

In terms of our national labour pool we have no-one working in or anywhere near the conflict zone.

Our operations in Russia do not represent a significant revenue stream for the Group. However, there is some financial exposure as a result of the volatility of the Russian Ruble (RUB). The Group employs a range of internal hedging techniques, for example, all trade and overhead expense in Country is in RUB, therefore minimising the Group's exposure to any up or downside risk as a result of exchange rate volatility. At time of writing the RUB to USD has returned to pre-invasions levels and so currently no FX losses suffered.

28 Registered addresses of subsidiary undertakings

Subsidiary undertakings	Registered address
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

28 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
Swift Technical (Russia) 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 LLC	Russia 107140, Moscow, 1st Krasnoselskiy side-street., 3, office 114
Swift 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 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 (UK)	42 New Broad Street, London, EC2M 1JD
Ducatus Partners LLC (Texas)	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 (Canada)	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 (T & T)	5TH FLOOR, NEWTOWN CENTRE, 30-36 MARAVAL ROAD, NEWTOWN, PORT OF SPAIN

28 Registered addresses of subsidiary undertakings (continued)

Subsidiary undertakings	Registered address
Competentia UK Ltd	14 Carden Place, Aberdeen, AB10 1UR
Argonauta Energy Services LLC (USA)	3050 Post Oak Blvd, Suite 1450 Houston, TX 77056
Competentia Services LLC (USA)	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 (Dubai)	Unit No:5448 ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai United Arab Emirates
Competentia Doha Projects and Services WLL (Qatar)	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 (Singapore)	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
Competentia France SARL (France)	149 avenue du Maine 75014 Paris, France
Competentia Uganda – SMC Ltd (Uganda)	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

Registered office and advisors

Airswift Global AS
c/o Airswift Norge AS,
Forusparken 2,
NO-4031 Stavanger
Norway,

Legal Advisor to the Company
(as to Norwegian law)

Advokatfirmaet Thommessen AS
Postboks 1484 Vika
NO-0116 Oslo
Norway