Registration Document

for

Airswift Global AS 10.00% senior secured USD 300,000,000 bonds 2024/2029

ISIN NO0013152389

TABLE OF CONTENTS

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 Airswift Global AS 10.00% senior secured USD 300,000,000 bonds 2024/2029 with ISIN NO0013152389 (together the "**Bonds**") issued on 28 February 2024 by Airswift Global AS, a private limited liability company incorporated under the laws of Norway (the "**Issuer**") as issuer, with Airswift Global Security Holdings AS as sole guarantor (the "**Guarantor**", and together with the Issuer and its other direct and indirect subsidiaries, the "**Group**"), pursuant to the bond terms dated 27 February 2024 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 0.

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 "**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 Prospectus Regulation, on 30 September 2024. The Registration Document is valid for 12 months.

The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer 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 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 wholesale non-equity securities (Annex 7).

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 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 Issuer 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 Issuer 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 5 "The Group and its business".

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 Issuer 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 Issuer and/or the Guarantor to pay interest, principal or other amounts on or in connection with the Bonds.

1.1 Risks relating to the industry in which the Group operates

1.1.1 The demand for services in the international workforce solution industry is to a large extent dependent on the level of activity in the industries in which the Group's clients operate

The Group is an international workforce solutions provider, predominantly catering to industries such as energy - which includes, oil and gas, transition, renewable and green energy - process, and infrastructure, among other selected end-markets. The demand for the Group's services, therefore, is intrinsically tied to the level of activity within these sectors. A notable portion of the Group's customers operates in the oil and gas industry, spanning upstream, midstream, and downstream sectors. Consequently, the Group's performance is closely linked to activity levels in the oil and gas industry, which are significantly influenced by factors such as oil and gas prices, governmental regulations, geopolitical scenarios, availability of oil and gas in the market, and access to exploration and production services. A decrease in the oil and gas prices, stricter government regulations, geopolitical scenarios a reduction in the availability of oil and gas in the market and/or challenges in the access to exploration and production services may therefore result in a decrease in the demand for the Group's services, which rely on the activity levels in the oil and gas industry. This may in turn negatively impact the Group's business, results of operations, financial condition and/or prospects, and ultimately result in the Issuer and the Guarantor not being able to honour its obligations under the Bonds.

The Group is exposed to certain end markets, to a large extent the energy marked. For the financial year 2023, the Group derived 88% of its NFI from its contractual hire business line, and 80% of its NFI was generated from clients within the oil and gas industry. Demand for workforce services can be sensitive to economic fluctuations, making the Group exposed to such economic fluctuations. Specifically, downturns in the energy, process, and infrastructure sectors could lead companies to reduce their reliance on both temporary and permanent employees. Demand for career transition services tends to rise during economic downturns and wane during prosperous times, as these higher unemployment means a higher need for adaptability as more people need to transition into new professions, roles and/or markets. There exists a risk that surges in demand for one type of service or from non-energy end markets might not adequately compensate for declines in the demand for fulltime/part time employees from the energy end market, due to 75 per cent of the Group's clients being within the energy sector and only 25 per cent in other end markets. In economic downturns, where the demand for fulltime/part time employees tend to decrease, the Group is exposed to the risk of the revenue indirectly resulting from career transitions of talent into new roles or end markets not fully compensating for the revenue decline resulting from lower demand from current clients, thus a decrease in the prospects and the profitability of the Group. The effect of such decrease in the prospects and profitability of the group will depend on factors such as, but not limited to, reasons for the economic downturn, longevity, magnitude, other markets impacted, and local/regional/global effects. The speed of economic shifts, specific markets affected by these shifts, and the volume of one business relative to another in a particular market will influence this dynamic. As a consequence, any future downturns in the oil and gas industry may have a material adverse effect on the demand for the Group's services, and thereby have a material adverse effect on the Group's business, results of operations financial condition and/or prospects.

1.1.2 The worldwide staffing services sector is highly competitive.

The worldwide staffing services market is highly fragmented and competitive with few barriers to entry. The Group competes 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 Group competes 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. As new internet-based services appear, the Group's clients may decide to change the way they procure staffing services by opting for a more self-serviced online platform instead of the Group's full service white glove model. The Group believes that its ability to compete successfully in its markets depends on numerous factors, including availability of qualified candidates, brand awareness, competitive pricing and the ability to deliver high quality and efficient customer service. In each market in which the Group operates, 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 Group, or may be prepared to accept lower margin contracts than the Group. The Group also faces the risk that certain clients, both current and prospective, may decide to establish their own internal staffing capabilities or engage independent contractors instead of outsourcing to the Group.

The Group's failure in any way to maintain its competitive position in the workforce solution market may have a material adverse effect on the Group's business, result of operations, financial condition, cash flows and prospects. Should the Group's workforce solutions, including for example services via the internet or new technologies, not continue to compete favourably or the Group not be successful in the face of increasing competition from new business models introduced by existing competitors or new competitors entering the market in which the Group provides its workforce solutions, the Group's revenue and market share could decline and thereby negatively impact the Group's business, results of operations, financial condition and/or prospects, and ultimately result in the Issuer and the Guarantor not being able to honour its obligations under the Bonds.

.

1.2 Risks relating to the Group's business

1.2.1 The Group has derived, and may continue to derive, a significant portion of its revenues from a limited group of clients

For the financial year ended 31 December 2023, the Group's ten largest clients accounted for approximately 50% of the Group's NFI, thus exposing the Group to client concentration risk, whereas the largest client amounted for 10% of the Group's revenue. For the ten largest clients of the Group, the largest one amounted for 15% of the Group's revenue.

A number of factors could lead to a deterioration in the Group's relationships with any of its major clients, including, for example, any disputes between the Group and its clients with regard to, among other things, contract terms, non-performance or quality of deliverables. Further, if key clients were to reduce their growth strategy this could significantly reduce the demand for the Group's services. If any of the Group's major clients terminates contracts, does not renew existing contracts or refuses to enter into new contracts with the Group, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, and ultimately result in the Issuer and the Guarantor not being able to honour its obligations under the Bonds.

1.2.2 The Group may be exposed to employment-related claims and costs that could materially adversely affect its business

The Group is in the business of locating workers and placing them in the workplace of other businesses. Attendant risks of these activities include possible claims by clients or third parties of fraudulent employee activities or employee misconduct or negligence, claims by employees of discrimination or harassment (including claims relating to actions of the Group's clients), claims related to employment that inadvertently violates local immigration rules, minimum wage requirements or other local employment or social laws and, claims for payment of workers' compensation. This is particularly relevant as the majority of the Group's contractors are typically hired by the Group's clients for a position with a tentatively set end date, resulting in possible claims brought by the temporary workers. In specific jurisdictions, such as Norway, temporary employees may have the right to request permanent employment under specific circumstances. The Group is exposed to this risk but seeks to mitigate it through contractual regulations. However, if any of the Group's contractors requires permanent employment with the Group's clients, this could result in clients making claims against the Group to cover pension, employment benefits, wrongful termination claims, or other employment-related claims.

In addition, certain agreements with clients of the Group contain indemnifications and hold harmless obligations in favor of the clients, which may also include liability of the Group relating to the performance and work product Furthermore. the Group's clients, particularly those in industries like oil and gas, energy and construction, face numerous risks and hazards. When the Group provides workforce solutions to these clients, its personnel may be exposed to hazardous materials and accidents or malfunctions involving industrial machinery. If any personnel provided by the Group is harmed due to these risks and hazards, the Group may face claims and be held liable for damages.

Should any of the above risks materialize, this may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

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

The Group's success depends heavily upon its ability to attract and retain skilled temporary personnel who possess the skills and experience necessary to meet the staffing requirements of its clients. However, providing adequately qualified temporary personnel to the Group's clients poses a challenge due to a shortage of talented personnel in the science, technology, engineering and mathematics sectors and intense competition for hiring skilled individuals. In order to address this challenge, the Group must continually evaluate and upgrade its 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 demand for these individuals.

A key factor in retaining temporary personnel is the Group's ability to offer consecutive assignments with attractive wages, benefits and other incentives 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 Group in sufficient numbers and on terms of employment acceptable to the Group and its clients. If the Group is unable to attract and retain skilled temporary personnel, this could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.2.4 Due to local law requirements the Issuer has several subsidiaries that are not, directly or indirectly, fully owned subsidiaries

The Group has subsidiaries in several jurisdictions where local ownership from a national of such jurisdiction is required pursuant to local law. In order to comply with such local law requirements, certain ownership interests in the Group's subsidiaries in Jurisdictions such as United Arab Emirates, Qatar and Saudi Arabia are held by nationals of such jurisdictions. Consequently, certain Group companies are not wholly owned subsidiaries of the Issuer, and in order to conduct operations in such jurisdictions, the Group is dependent on continued ownership interests from nationals of such jurisdictions. As operations in certain jurisdictions are dependent on local ownership as required by local law, it exposes the Group to the risk that local owners do not wish to maintain ownership in the subsidiary. Consequently, if nationals in these jurisdictions do not want to maintain ownership, the Group may be prevented from continuing its operations in these jurisdictions. This could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, including reputational damage for the Group, and ultimately result in the Issuer and the Guarantor not being able to honour its obligations under the Bonds.

Further, in some jurisdictions the national shareholders holds a majority stake in the local entity. The Group treats these entities in which it has a minority stake as subsidiaries due to contractual arrangements allowing for dominant influence and control over the entities, there is no guarantee that such contractual arrangements are sufficient. This exposes the Group to the risk of national shareholders executing their ownership in a way that is not considered to be in the best interests of the Group, which lead to a reduction in the profitability of the Group in these jurisdiction. Any such actions by a national shareholder could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, including reputational damage for the Group, and ultimately result in the Issuer and the Guarantor not being able to honour its obligations under the Bonds.

Though this arrangement is essential for compliance with local regulations, it presents inherent risks. National shareholders, despite not holding majority stakes or despite being contractually obligated to do otherwise, might engage in actions not entirely aligned with the Group's broader objectives. This could manifest in various forms, such as decisions that might be perceived as not being in the best interest of the Group, for example halting business activities, causing other operational disruptions or disposing of Group assets, or unintentional oversight that diverges from the Group's standard practices.

Any such actions by a national shareholder could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, including reputational damage for the Group, and ultimately result in the Issuer and the Guarantor not being able to honour its obligations under the Bonds.

1.2.5 The Group operates in several politically unstable regions

The Group has operations and subsidiaries (not including the Issuer or the Guarantor) in countries that are subject to political and social instability notably Mozambique, Angola, Papa New Guinea, Iraq, Senegal and Tanzania, with a combined revenue representing 9% of the Group's revenue and is subject to a number of risks inherent in business operations in such countries. These risks include, among others, political instability, risk of expropriation, nationalization or detention of assets, imposition of import and export quotas and other forms of public and governmental regulation and terrorist attacks. If such risk materializes, it may result in projects and operations of the Group being put on hold, or challenges in collecting receivables due to new local requirements for example around tax, banking or use of local currencies or clients assets being frozen, which may, in turn, result in loss of potential revenue, loss of uncollected receivables, devaluation of cash balances held in local currencies, and issues related to conversion or repatriating cash out of country. For example, Mozambique, in which the Group has an office and a team of support staff, has experienced periods of political and/or economic instability, especially in certain regions of the country, and in

2020-2021 political unrest led to multiple projects of the Group being put on hold for one to two years. While this has stabilized recently, such stability may not be sustainable over the longer term and could be impacted by future elections or other unforeseen circumstances. In addition, the Group's operations may often be located in remote regions of foreign countries which could lead to perceived or actual security issues. Although the Group's business and operations have so far not been materially adversely affected by any such events, there is no assurance that the Group will remain unaffected by such events in the future. If any of these events or other similar events occur in the future, it may have a material impact on the Group's operations and consequently, materially and adversely affect its financial condition and results, and ultimately result in the Issuer and the Guarantor not being able to honour its obligations under the Bonds.

1.2.6 If the Group loses its key employees, its business may suffer

The effectiveness of the Group's operations relies on the dedication, expertise and commitment of its key employees operating at both the group level and at local levels (i.e. local managers and field personnel at the Group's various local offices). In respect to the Board of Directors of the Group, the executive team and operations board (the governing bodies of Airswift), twelve individuals are located in the US, six in the UK, two in Australia, one in Singapore, and one in Norway. These individuals play a crucial role in the Group's operations., regardless of the location of each of the key employees. The Group's ability to attract and retain business is significantly affected by local relationships and the quality of the services rendered. The loss of key employees at group level who have acquired experience in operating workforce services on an international level may, due to the inherent complexities of such services because of tax, employment and regulatory compliance as well as business know-how and relationships, cause a significant disruption to the Group's business. The loss of their expertise, industry knowledge and strategic insights could obstruct the Group's ability to effectively navigate and adapt to dynamic market conditions.

Losing key employees, whether at the group level or locally, could also make it more challenging for the Group to build and maintain strong relationships with clients, which are essential for attracting new business and nurturing long-term client relationships. If the Group were to lose key employees this could in turn result in the loss of long-term clients, which could have a have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.2.7 Payment delays by the Group's clients may materially adversely affect the Group

Cash collection trends, as measured by DSO, have a material impact on the cash receipts and, consequently, on the Group's cash flows. DSO refers to the average number of days it takes for the Group to collect payment from its clients after a service is provided. The length of this collection period varies significantly across the various countries in which the Group has operations, due to the various market practices within each country. The reasons for collection periods are, inter alia, reconciliation issues between hours worked and bill rates, system failures, delays in collecting or approving timesheets, purchase order delays etc. The Group has thousands of contractors that are billed for on weekly, bi-weekly and monthly schedules resulting in high volume of invoices every month. In general, a deterioration of DSO increases the balance of trade accounts receivable resulting in less cash inflow from operating activities. As a result, the Group may face challenges in meeting its own payment obligations to payroll and trade accounts payables, potentially leading to delayed payments, penalties, default and even loss of business. The risk of deterioration of DSO increases in an economic downturn when clients may face financial difficulties and consequently delay their payments. The DSO itself is influenced by several factors, including the time taken to generate and send invoices to clients, the contractual terms agreed upon with each client, and the time it takes to actually collect the payment. The Group has established several asset-based lending facilities, the largest being with JPMorgan, to counterbalance the impact of deterioration of DSO and cater to the Group's working capital needs, however utilizing these facilities results in higher interest charges that could impact the Group's net income. Moreover, an increase in DSO affects the Groups lending capacity under asset-based lending facilities, as the Group's receivables serve as the primary collateral for its credit line. Furthermore, certain asset-based lending facility covenants include requirements related to the aging of the Group's receivables as well as equity to ratio tests. This can unfavorably impact the Group's borrowing base capacity as a result of an increase in DSO.

A deterioration in DSO can lead to reduced cash inflows, liquidity tensions, delayed payments of trade accounts payables, penalties, defaults and potential loss of business opportunities, which in turn may have a material impact on the Group's cash receipts and cash flows, results of operations, financial condition and/or prospects, and ultimately result in the Issuer and the Guarantor not being able to honour its obligations under the Bonds.

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

The Group's future growth depend on its ability to successfully implement its mergers and acquisitions strategy. The Group has historically made, and may in the future make, a substantial number of acquisitions to diversify geographic, client and end-market exposure The integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention, and may depend on the Group's ability to retain the existing management and employees of the acquired business or recruit acceptable replacements. For example, the Group expects that it will take up to 12 months to fully integrate Energy Resourcing Group after the acquisition in August 2023.

The Group may be unable to achieve the revenue growth, synergies, competitive advantage, increased market share or other advantages that it expected to achieve through such acquisitions, including the acquisition of Energy Resourcing Group, and there can be no assurance that the integration of any future acquisitions will generate sufficient advantages to justify the costs incurred and significant demands on management's time to complete such acquisitions. The realization of these risks could ultimately have a material adverse effect on the Group's business, results of operations and financial condition.

1.3 Risks relating to financial matters

1.3.1 The Group's failure to comply with covenants under its credit facilities or other debt financing could trigger default

The Group's failure to comply with covenants under its credit facilities or other debt financing could result in a situation of default that, if not cured, could lead the Group being required to repay such borrowings before their due date. The Group is subject to covenants on for example minimum headroom and liquidity requirements, payment conditions and permitted indebtedness limits etc., each of which would result in event of default and potential early repayment event in the event of non-compliance. For example bankruptcy / non-payment or significant delays in collections from one or several large clients of the Group, may result in the Group having inadequate collateral for its credit facilities, thereby resulting in a default in situations where the loan balance exceeded the collateral requirements. This could also impact the Group's EBITDA in case of a write off, which in turn could result in a in breach of the Permitted Financial Indebtedness under the bond terms. Materialization of any risk factor, having a material adverse effect on the Group's business, results of operations and financial condition, could for example result in the Group not being capable of honoring its covenants under its credit facilities or other debt financing, triggering a default.

1.3.2 The Group is exposed to foreign exchange risks

As a consequence of the Group's international operations the Group is exposed to exchange rate fluctuations. The Group primarily does transactions in the major global currencies such as the United States Dollar (USO), the Euro (EUR), the British Pound (GBP) and the Australian Dollar (AUD). However certain countries mandate invoicing in local currency when providing a service domestically. This applies to several countries in Africa and the Asia-Pacific region. These local currencies are often less liquid compared to major global currencies, leading to potential lags and costs associated with currency conversion. Additionally, political and country-specific risks in these regions could exacerbate this exchange rate risk. As such, the Group's earnings are exposed to fluctuations in the foreign currency market which may have a material adverse effect on the Group's operations, financial position and/or cash flows.

1.4 Risks related to laws, regulations and compliance

1.4.1 The Group is subject to complex and changing laws and regulations which may adversely affect its ability to conduct its business and may increase its costs

The Group operates in various jurisdictions worldwide, which means it must comply with a range of local labour and employment laws, health and safety regulations, and other applicable regulations related to the provision of workforce solutions. These laws and regulations sometimes limit the size and growth of the workforce services markets in these countries. For instance, some national content directives can limit the opportunity to place high value expatriate specialists in the relevant countries and work permit quotas can be used to limit the amount of foreign labour that can be deployed. This could lead to the Group not being able to place contractors in these countries, or only being able to place local labour which in developing countries typically derives a lower margin return. Furthermore, these laws and regulations may restrict the Group's freedom to do business, increase the costs of doing business in these countries and/or reduce the Group's overall profitability. New or more stringent laws and regulations may also be introduced in the future. As an example, in Norway, the Norwegian Working Environment Act was amended with effect from 1 April 2023 which affected the use of temporary employees from workforce solution providers in general. Some of the jurisdictions in which the Group has operations, for example Azerbaijan, Kazakhstan, China, Angola and Iraq, are as a consequence of the political environment in such jurisdictions more likely to be subject to such changes in laws and regulations. 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.

If the Group fails to comply with local labour and employment laws, health and safety regulations or other applicable regulations, the Group may be subject to claims from temporary personnel and/or local authorities. Any non-compliance with applicable regulations, could damage the Group's reputation and result in contract terminations from its candidates and/or clients, which again could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects.

1.4.2 Restrictions on travel may prevent the Group's personnel's ability to travel and provide services

The Group operates globally, providing services to its clients across various jurisdictions. To fulfil their responsibilities, a number of the Group's employees and temporary personnel are required to travel and work in other jurisdictions where the Group's clients are located. However, certain jurisdictions have specific visa requirements and work permit regulations in place. If the Group encounters challenges in obtaining the necessary visas and work permits for its employees and personnel, it may hinder the Group's ability to deliver services to its clients. As an example, in a previous incident, the Group experienced challenges in obtaining necessary work licenses from MOLSA (the Ministry of Welfare and Social Affairs) in Iraq which ultimately led to the Group losing a contract. Similar challenges in obtaining required visas and work permits in the future could potentially impact the Group's capacity to deliver its services. Consequently, this may affect the Group's financial performance, cash flow, and overall outlook.

Moreover, governmental actions, such as those implemented during the Covid-19 pandemic or potential future pandemics, may present difficulties for the Group in facilitating the movement of its employees and personnel in and out of the jurisdictions where it operates. These limitations could hinder the Group's operations

In the event that the Group faces difficulties in obtaining visas and work permits for its employees and personnel or encounters limitations on their travel within the jurisdictions of its clients, it may be unable to provide recruitment and workforce solutions as required. Such restrictions could lead to clients cancelling contracts, which would have a significant adverse impact on the Group, including its business, financial performance, cash flow, and overall prospects.

2 DEFINTIONS

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

Articles of Association	The Issuer's articles of association attached as Appendix A to the Registration Document.
BDO	BDO AS.
Board Members	Members of the Issuer's board of directors.
Board of Directors	The board of directors of the Issuer.
Bonds	The bonds issued in the Bond Issue.
Bond Terms	The bond terms dated 27 February 2024 between the Issuer and Nordic Trustee AS setting out the terms and conditions for the Bond Issue.
CEO...	Chief Executive Officer.
Interim Accounts	The Group's unaudited interim accounts for the first half of 2024.
Issuer	Airswift Global AS.
Issuer's Financial Statements........	The Issuer's consolidated audited financial statements as of and for the financial years ended 31 December 2022 and 31 December 2023.
COVID-19	SARS-CoV-2.
DSO	Days sales outstanding.
Financial Statements....................	The Issuer's Financial Statements and Guarantor's Financial Statements collectively.
GBP...	British pound sterling, the lawful currency of the United Kingdom.
Group	The Issuer and its direct and indirect subsidiaries, including the Guarantor.
Guarantee	The unconditional Norwegian law guarantee and indemnity (*Nw.:"selvskyldnerkausjon*") issued by the Guarantor in respect of the Secured Obligations.
Guarantor	Airswift Global Security Holdings AS.
Guarantor's Financial Statements..................................	The Guarantor's audited financial statements as of and for the financial year ended 31 December 2023.
IFRS...	International Financial Reporting Standards as adopted by the EU.
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.
Prospectus Regulation..................	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.
Registration Document	This document dated 30 September 2024.
Secured Obligations	All present and future obligations and liabilities of the Obligors under the Finance Documents.
STEM...	Science, Technology, Engineering & Mathematics
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 Registration Document are as follows:

Airswift Global AS
c/o Airswift Norge AS,
Grenseveien 21,
4313 Sandnes
Norway

3.2 Declaration by persons responsible

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

30 September 2024

Airswift Global AS

Signed by:
Asbjørn Lønning
57B2CAE25367480...

Asbjørn Lønning
Authorised signatory

4 INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

4.1 The Issuer

The Issuer's legal name is Airswift Global AS, its commercial name is Airswift Global. The Issuer 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 Issuer is registered in the Norwegian Register of Business Enterprises with company registration number, and its LEI code is 254900CWKUHRNINY3J70. The Issuer was incorporated on 12 April 2021.

The Issuer's registered business address is c/o Airswift Norge AS, Grenseveien 21, 4313 Sandnes, Norway. The telephone number to the Issuer's principal offices is +47 454 26 230 and its website can be found at http://www.airswift.com. The contents available on http://www.airswift.com is not incorporated by reference into, or otherwise forms part of, the Registration Document.

4.2 The Guarantor

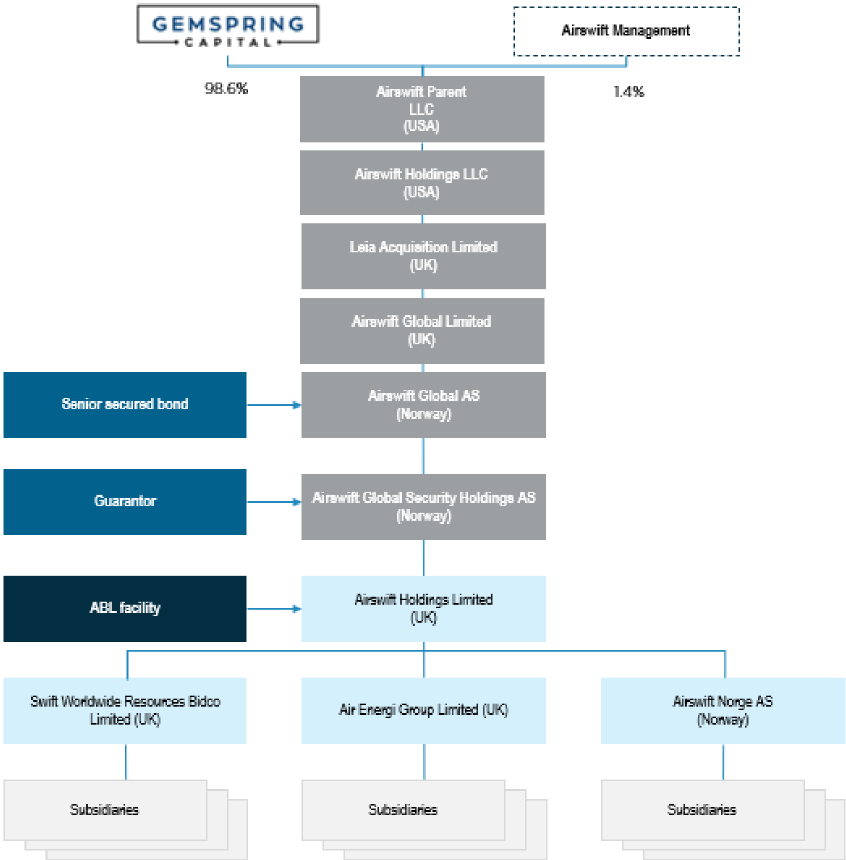
The Guarantor, its commercial name being Airswift Global Security Holdings, is a private limited liability company (*Nw.: aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered in the Norwegian Register of Business Enterprises with company registration number 931 927 248, and its LEI code is 2549008B4SWYFKA3OX42. The Guarantor was incorporated on 7 August 2023.

The Guarantor's registered business address is c/o Airswift Norge AS, Grenseveien 21, 4313 Sandnes, Norway.

The telephone number to the Guarantor's principal offices is +47 454 26 230 and its website can be found at www.airswift.com. The contents available on http://www.airswift.com is not incorporated by reference into, or otherwise forms part of, the Registration Document.

4.3 Legal structure

The group structure is set out in the chart below.



The Issuer is a holding company, fully owned by Airswift Global Limited (UK). The ultimate owner is Gemspring Capital. The management of the Group, including the Issuer, is described in section 6 below. The Issuer does not have its own appointed management, only a board.

The Guarantor is a holding company, fully owned by the Issuer. The ultimate owner is Gemspring Capital. The management of the Group, including the Guarantor is described in section 6 below. The Guarantor does not have its own appointed management, only a board.

The Issuer'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 Issuer, by dividend, debt repayment or otherwise.

The Guarantor and the Issuer are both holding companies. The assets and operations of the Group 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.

4.4 Major shareholders

4.4.1 Major shareholders of the Issuer

At the date of this Registration Document, Gemspring Capital, a Westport, Connecticut-based private equity firm with USD 3.5 billion of capital under management, indirectly owns 100 % (whereby Gemspring Capital is in turn owned by various other companies) of the issued share capital of the Issuer. As the sole indirect shareholder of the Issuer, Gemspring Capital could significantly influence the outcome of matters submitted for vote in the general meetings. The commercial goals and interests of

Gemspring Capital as shareholder and the commercial goals and interest of the Issuer, may not always be aligned. Other than general rules in the local legislation to prevent abuse of major shareholding, there are no measures in place to ensure that Gemspring Capital do not abuse its position as sole shareholder.

There is no arrangement known to the Issuer or the Guarantor that may lead to a change of control in the Issuer or of the Guarantor, noting that the Bondholders approved the change of control event when Gemspring Capital became the sole indirect shareholder of the Issuer on 1 July 2024.

4.4.2 Major shareholders of the Guarantor

The Guarantor is a holding company, fully owned by the Issuer. Please refer to section 4.4.1 for the major shareholder of the Issuer which therefore also applies indirectly for the Guarantor.

4.5 Recent events relevant to evaluation of the Issuer's or the Guarantor's solvency

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

4.6 Credit Rating

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

4.7 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 Issuer's or the Guarantor's borrowing and funding structure since the last financial year.

4.8 Description of the expected financing of the Issuer’s and the Guarantor's activities

The business activities of the Group are financed by the issue of the Bonds and the loans extended under the amended and restated credit facility dated as of 29 September 2021, as amended from time to time between, amongst others, Airswift Holdings Limited, Swift Technical Services, L.L.C., certain other subsidiaries of Airswift Holdings Limited and JPMorgan Chase Bank, N.A., as administrative agent and security trustee for the lenders under such credit facility.

Although not planned for at the date of this Registration Document, the Group may incur additional indebtedness in the future. The Group'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.

5 THE GROUP AND ITS BUSINESS

5.1 Historical background and company development

The table below shows key milestones for the Group from the incorporation of the Issuer 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 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.
2023	Airswift completed the Acquisition of Energy resourcing Group from Worley
2024	Gemspring Capital acquiring 100% of the shares in Airswift Global Limited on 1 July 2024 which in turn holds a 100% of the shares in the Issuer. The change of control event was approved by a majority of the Bondholders through a written resolution on 1st of July 2024.

5.2 Competitive advantages and strengths

The Group 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.

The Group is a global workforce solutions provider. , specialized in the oil and gas sector, within power and renewables, technology and infrastructure.

5.3 Principal activities - Business and services performed

5.3.1 Introduction

For over 40 years the Group has been providing international workforce solutions to the energy, process and infrastructure industries. Access to a global network of STEM professionals enables the Group to satisfy client demands in a diverse set of specialized end markets. Together these dynamics create a value-proposition that enables the Group'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 over 900 employees in more than 60 offices worldwide. With over 8,500 contractors and a global database of professionals of 1.7 million. In the view of the Issuer, the Group's business model is differentiated and gives value to all constituents by matching, in the Issuer's view, the skills of the best available technical professionals to the project labor needs of its global customer base.

The Group, including the Issuer and the Guarantor, is led by a management that has history of operating in the international workforce solutions industry. An overview of the management team, their positions and previous experiences is set out in section 6.

Gemspring Capital is a Westport, Connecticut-based private equity firm with $3.5 billion of capital under management focused on providing flexible capital solutions to middle market companies. Gemspring partners takes a partnership approach to helping drive revenue growth, value creation and sustainable competitive advantages. Approximately 60% of Gemspring's committed capital is dry powder and the firm is actively seeking to deploy capital through platform acquisitions as well as addons at portfolio companies. Gemspring has completed approximately 100 platform and add-on acquisitions since 2016. Gemspring focuses on high quality businesses with multiple ways to grow, and looks for situations where current complexity (e.g., industry, capital structure, regulatory risks) creates an opportunity for transformation under Gemspring ownership. The Gemspring team believes that the Group fits well within this core thesis and plans to leverage the firm's value creation playbook to drive outsized results at the Group. Gemspring has approximately 70 team members based in Westport, CT, Los Angeles, CA, Charlotte, NC, and Columbus, OH.

5.3.2 Services

The Group is providing clients with highly specialized 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 specialized end markets within energy, process and infrastructure. In the Group's view, the best available technical professionals' skills are matched to the project labor needs of its global customer base. This way the Group 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.

5.4 Material contracts (the Issuer 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 Issuer'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 Issuer and the Guarantor.

6 BOARD OF DIRECTORS AND MANAGEMENT

6.1 The board of directors in the Issuer and the Guarantor

Set out below is an overview of the Issuer 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 Issuer , the number of shares held by each board member is also included.

6.1.1 The board of directors in the Issuer

Name	Position	Shares	Business address
Asbjørn Lønning	Chairman	0	c/o Airswift Norge AS, Grenseveien 21, 4313 Sandnes, Norway
Nicola Murphy	Board Member	0	c/o Airswift Norge AS, Grenseveien 21, 4313 Sandnes, Norway
Tony Cliffe	Board Member	0	c/o Airswift Norge AS, Grenseveien 21, 4313 Sandnes, Norway

Asbjorn Lønning, Chairman

Prior to the merger between the Group 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. Asbjørn currently serves as the Corporate Development Director and Investor Relations contact of the Group.

Current directorships and senior management positions ...	*Current finance Director for New Businesses and Corporate Development Director for several entities within the Group*

Previous directorships and senior management positions last five years	*Competentia CFO from 2019 to 2021* *Interim CFO of the Group since December 2021 – August 2022* *Totalreform*

Nicola Murphy, Board Member

Nicola is the Group Finance Director at the Group – she has been in the role since 2020. Nicola joined the Group in 2018 as Head of FP&A, prior to joining the Group, Nicola spent 13 years with GE in a variety of finance roles. Nicola holds a BSc in Mathematics from Leeds University and is a Fellow Member of the Association of Chartered Certified Accountants.

Current directorships and senior management positions ..	*Current Group Finance Director at the Group. Current director of the guarantor*
Previous directorships and senior management positions last five years	*Head of FP&A*

Tony Cliffe, Board Member

Tony is the Group tax and strategic finance director, a position he began in August 2023, prior to this position he was the regional finance director for the EMEA & CIS region for the previous 8 years, a position which evolved from the merger of Air and Swift in 2016.

Current directorships and senior management positions ..	*Current Group tax and strategic finance director at the Group. Current director of the guarantor. Current finance director for British Powerlifting.*
Previous directorships and senior management positions last five years	*EMEA & CIS Financial Director.*

6.1.2 The board of directors in the Guarantor

Name	Position	Shares	Business address
Asbjørn Lønning	Chairman	0	c/o Airswift Norge AS, Grenseveien 21, 4313 Sandnes, Norway
Nicola Murphy	Board Member	0	c/o Airswift Norge AS, Grenseveien 21, 4313 Sandnes, Norway
Tony Cliffe	Board Member	0	c/o Airswift Norge AS, Grenseveien 21, 4313 Sandnes, Norway

6.2 The management of the Issuer and the Guarantor

There is no isolated management in the Issuer or the Guarantor, only the Board of Directors as set out in Section 6.1. However, the management of the Group, which legal structure is described in further detail in section 4.3, operates as the management of both the Issuer and the Guarantor on a daily basis, and comprise the following:

Name	Position	Shares in Issuer or Guarantor	Business address
Janette Marx	Group CEO	0	3050 Post Oak Blvd Suite 1450, Houston, TX 77056, USA
Imad Barake	Group CFO	0	3050 Post Oak Blvd Suite 1450, Houston, TX 77056, USA
Ian Langley	Chairman	0	Delphian House, New Bailey St, Manchester M3 5FS, GB

Name	Position	Shares in Issuer or Guarantor	Business address
Christopher Lloyd	Board member	0	54 Wilton Road, Westport, Connecticut, United States, 06880
Alex Shakibnia	Board member	0	54 Wilton Road, Westport, Connecticut, United States, 06880

6.3 Conflict of interest

No board member or member of management or member of the audit committee of the Issuer 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 Issuer's knowledge, there are currently no actual or potential conflicts of interest between the Issuer 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.

7 FINANCIAL INFORMATION

7.1 Historical financial information of the Issuer and the Guarantor

The Issuer's consolidated audited financial statements as of and for the financial years ended 31 December 2022 and 31 December 2023, in accordance with IFRS are referred to as the Issuer's Financial Statements and are, together with the Group's unaudited interim accounts for the first half of 2024, referred to as the Interim Accounts, included in Appendix C hereto. The Issuer's Financial Statements and the Interim Accounts are presented in USD (presentation currency).

The Guarantor's audited financial statements as of and for the financial year ended 31 December 2023, are referred to as the Guarantor's Financial Statements and are included in Appendix D hereto.

The Issuer's Financial Statements have been prepared in accordance with IFRS, as adopted by the EU. Going forward, the Issuer will continue to prepare its consolidated financial statements in accordance with IFRS.

The Guarantor's Financial Statements have been prepared in accordance with conformity with the Accounting Act's regulation of small undertakings and NRS 8 - Good accounting practice for small companies. Going forward, the Guarantor will continue to prepare its financial statements in accordance with the Accounting Act and NRS 8. The Accounting Act's option for preparing financial statements in accordance with NRS 8 and the Accounting Act's regulation of small undertakings has its legal basis in Norwegian law implementing Directive 2013/34/EU.

As a consequence, Guarantor's financial statements for the financial year ended 31 December 2023 has not been prepared in accordance with IFRS and that there may be material differences in the financial information had IFRS been applied to the said historical financial information. More specifically, the main difference is that the Guarantor has not implemented the accounting standard IFRS 16 Leasing in its financial reporting and since there is no activity in the Guarantor any conversion to IFRS for the Guarantor would not change how the financial position of the Guarantor is presented in the Guarantor Financial Statemens (as defined below).

The Issuer's Financial Statements and Guarantor's Financial Statements (as defined above) are collectively referred to as the Financial Statements 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 and the Interim Accounts:

APPENDIX	Financial information - Issuer	Page number
C	Audited financial statements of the Issuer for 2022	
	- Balance sheet	11-12
	- Income statement	10
	- Cash flow statement	13
	- Accounting policy	15-26
	- Explanatory notes	15-60
	Audited financial statements of the Issuer for 2023	
	- Balance sheet	11-12
	- Income statement	10
	- Cash flow statement	13
	- Accounting policy	15-26
	- Explanatory notes	15-60
	Unaudited financial report of the Issuer for the first half of 2024	
	- Balance sheet	6
	- Income statement	5
	- Cash flow statement	7

APPENDIX	Financial information - Guarantor	
D	Audited financial statements of the Guarantor for 2023	
	- Balance sheet	18-19
	- Income statement	17
	- Cash flow statement	21
	- Accounting policy	24
	- Explanatory notes	24-73

7.2 Auditors

7.2.1 The Issuer

The Issuer's independent auditor for 2022 and 2023, being the Issuer's auditors for the period covered by the historical financial information referred to in this Registration Document, has been 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 Issuer's auditor since 2022.

The Issuer's Financial Statements have been audited by BDO, and the auditor's reports are included in the Issuer'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.

There is no financial information relating to the Issuer in the Registration Document not extracted from the Issuer's Financial Statements or the Interim Accounts .

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

7.2.2 The Guarantor

The Guarantor's independent auditor for 2023, being the Guarantor's auditors for the period covered by the historical financial information referred to in this Registration Document, has been 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 Guarantor's auditor since 2023.

The Guarantor's Financial Statements have been audited by BDO, and the auditor's reports are included in the Guarantor'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.

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.

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

On 1 July 2024, Gemspring Capital acquiring 100% of the shares in Airswift Global Limited, which in turn holds a 100% of the shares in the Issuer and indirectly the Guarantor.

There have been no other 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.

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

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

The Issuer 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 Issuer or the Guarantor for the current financial year.

7.5 Legal proceedings

From time to time, the Issuer 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. However, neither the Issuer, 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 (including any such proceedings which are pending or threatened of which the Issuer, the Guarantor or any other company within the Group is aware) which may have, or have had in the recent past, significant effects on the Issuer's, the Guarantor's and/or the Group's financial position or profitability.

8 ADDITIONAL INFORMATION

8.1 Approval of the Registration Document

Airswift Global AS confirms that:

a) the Registration Document has been approved by the NFSA, as competent authority under the Prospectus Regulation;

b) the NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;

c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

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

8.3 Documents available

Copies of the following documents will be available for inspection at the Issuer's offices at c/o Airswift Norge AS, Grenseveien 21, 4313 Sandnes, Norway, normal business hours from Monday to Friday each week (except public holidays) and on the Issuer's website https://www.airswift.com/about 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 Issuer's request any part of which is included or referred to in the Registration Document;
- The Issuer's most recent financial reports; and
- The Registration Document.

APPENDIX A
ARTICLES OF ASSOCIATION AIRSWIFT GLOBAL AS

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

ARTICLES OF ASSOCIATION AIRSWIFT GLOBAL SECURITY HOLDINGS AS

VEDTEKTER

FOR

AIRSWIFT GLOBAL SECURITY HOLDINGS AS

Org. nr. 931 927 248

Sist endret den 26. september 2023

§ 1 – Foretaksnavn

Selskapets navn er Airswift Global Security Holdings 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.

§ 3 – Aksjekapital

Aksjekapitalen er kr 30 000, fordelt på 1 000 aksjer, hver pålydende kr 30.

§ 4 – Styre

Selskapets styre skal ha fra 1 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 5 – 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 – Aksjenes omsettelighet

Selskapets aksjer kan overdras fritt. Aksjelovens regler om forkjøpsrett for øvrige aksjonærer og samtykke fra styret gjelder ikke.

ARTICLES OF ASSOCIATION

FOR

AIRSWIFT GLOBAL SECURITY HOLDINGS AS

Reg. no. 931 927 248

As of 26 September 2023

§ 1 – Company name

The company's name is Airswift Global Security Holdings AS.

§ 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 – Share capital

The company's share capital is NOK 30,000 divided into 1,000 shares each with a nominal value of NOK 30.

§ 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 – 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.

§ 6 – Transferability of shares

The company's shares are freely transferable. The Norwegian Private Limited Companies Act's provisions regarding right to first refusal for other shareholders and approval from the board of directors do not apply.

* * *

APPENDIX C

CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE PERIODS ENDED 31 DECEMBER 2022 AND 31 DECEMBER 2023 FOR AIRSWIFT GLOBAL AS, AS WELL AS UNAUDITED INTERIM ACCOUNTS FOR THE FIRST HALF OF 2024

Airswift Global AS

Directors' Report and Consolidated Financial statements

Year ended

31 December 2022

Organization number 927 020 556

Airswift Global AS

Contents

Contents

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

Airswift Global AS

Company information

Directors
Morten Kiran Viksøy - Chairman
Matthew Gordon Harrison - Director

Domicile of Entity
Norway

Organization number
927 020 556

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

Auditor
BDO AS
Munkedamsveien 45A
0250 OSLO

Airswift Global AS

Directors' Report
for the period ended 31 December 2022

Introduction

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

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

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

Principal activity

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

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

Business review and future developments

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

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

Business review and future developments (continued)

Key performance indicators

The primary performance indicators used by management are:

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

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

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

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

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

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

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

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

Business review and future developments (continued)

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

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

Principal Risks and uncertainties

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

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

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

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

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

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

Principal Risks and uncertainties (continued)

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

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

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

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

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

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

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

Results and dividends

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

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

Financial instruments (see also note 19)

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

Going Concern

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

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

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

Future Developments

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

Risk Management

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

Non-underlying Items

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

Post Statement of Financial position Events

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

Directors' Indemnity Provisions

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

Working Environment

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

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

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

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

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

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

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

Absence due to sickness during 2022 was 0.8%.

Environmental impact

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

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

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

Streamlined Energy and Carbon Reporting (SECR)

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

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

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

Energy efficiency measures

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

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

Methodology

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

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

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

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

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

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

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

Corporate social responsibility

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

Corporate Governance

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

Auditor

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

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

By order of the Board

27 of April 2023

DocuSigned by: Morten Viksøy 9FB9E699338B487...	DocuSigned by: Matthew Harrison 778F080E7D22488...
Morten Kiran Viksøy	Matthew Gordon Harrison
Chairman	Board member

Statement of compliance

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

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

Accounting Act § 3-3b, 2nd paragraph

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

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

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

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

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

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

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

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

9. Reference is made to point 16. below

The Norwegian Code of Practice for Corporate Governance

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

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

1. Statement of corporate governance

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

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

Deviation from section 1 of the recommendation: None

2. Business

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

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

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

Deviation from section 2 of the recommendation: None

3. Equity and dividends

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

No dividend is proposed for 2022.

Deviation from section 3 of the recommendation: None

4. Equal treatment of shareholders

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

Deviation from section 4 of the recommendation: None

5. Shares and negotiability

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

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

Deviation from section 5 of the recommendation: None

6. General meetings

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

7. Nomination committee

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

Deviation from section 7 of the recommendation: None

8. Board of directors: composition and independence

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

Deviation from section 8 of the recommendation: None

9. The work of the board of directors

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

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

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

Deviation from section 9 of the recommendation: None

10. Risk management and internal control

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

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

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

Deviation from section 10 of the recommendation: None

11. Remuneration of the board of directors

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

Deviation from section 11 of the recommendation: None

12. Remuneration of executive personnel

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

Deviation from section 12 of the recommendation: None

13. Information and communications

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

Deviation from section 13 of the recommendation: None

14. Take-overs

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

Deviation from section 14 of the recommendation: None

15. Auditor

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

Deviation from section 15 of the recommendation: None

16. Equality, diversity and inclusion

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

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

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

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

27 of April 2023

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

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

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

Responsibility Statement

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

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

27 of April 2023

DocuSigned by: Morten Viksøy 9FB9E699338B487...	DocuSigned by: Matthew Harrison 778F080E7D22488...
Morten Kiran Viksøy Chairman	Matthew Gordon Harrison Board member

Airswift Global AS

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

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

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

* See note 28 for details

Airswift Global AS

Consolidated Statement of Financial Position
as at 31 December 2022

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

* See note 28 for details

Airswift Global AS

Consolidated Statement of Financial Position
as at 31 December 2022

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

* See note 28 for details

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

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

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

Notes 1 to 28 form part of these financial statements.

Airswift Global AS

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

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

* See note 28 for details

Notes 1 to 28 form part of these financial statements.

Airswift Global AS

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

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

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

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

Notes 1 to 28 form part of these financial statements.

1 General Information

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

2 Significant accounting policies

The principal accounting policies adopted are set out below.

Basis of preparation

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

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

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

Basis of consolidation

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

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

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

2 Significant accounting policies (continued)

Group reorganisation

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

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

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

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

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

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

2 Significant accounting policies (continued)

Going concern

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

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

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

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

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

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

2 Significant accounting policies (continued)

Adoption of new and revised standards

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

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

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

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

Revenue recognition

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

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

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

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

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

2 Significant accounting policies (continued)

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

Operating segments

The Group has identified only one operating segment.

Business combinations

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

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

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

Goodwill

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

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

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

2 Significant accounting policies (continued)

Intangible assets - customer relationships and brands acquired through business combinations

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

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

Intangible assets – Intellectual Property

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

Intangible assets - computer software

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

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

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

Impairment of property and equipment and intangible assets excluding goodwill

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

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

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

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

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

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 AS and the Group’s consolidated financial statements is US dollars.

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

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

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

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

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

2 Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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.

2 Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

2 Significant accounting policies (continued)

Critical Accounting Estimates and Judgements

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

Estimates and Assumptions

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

3 Revenue and Segmental reporting

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

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

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

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

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

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

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

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

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

3 Revenue and Segmental reporting (continued)

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

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

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

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

4 Operating profit

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

5 Other administrative expenses

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

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

6 Staff Costs

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

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

	Number	Number
Administration	**790**	680

The parent company did not have any employees.

7 Directors' and Managing Directors Remuneration

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

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

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

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

8 Finance Costs

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

9 Taxation

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

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

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

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

9 Taxation (continued)

Estimates and assumptions

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

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

10 Deferred Tax

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

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

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

11 Intangible assets

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

11 Intangible assets (continued)

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

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

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

12 Property and equipment

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

12 Property and equipment (continued)

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

13 Leases

Right-of-use assets	**Land and buildings $'000**	**Motor vehicle $'000**	**Total $'000**
Group			
At January 2022	4,475	2,319	6,794
Additions	2,619	2,370	4,989
Disposals	(867)	(108)	(975)
Depreciation of right-of-use asset	(2,046)	(1,628)	(3,673)
Depreciation on disposal	497	-	497
Exchange adjustments	(93)	-	(93)
At December 2022	**4,586**	**2,953**	**7,539**
At January 2021	4,922	2,384	7,306
Additions	1,523	1,612	3,135
Acquired through business combination	1,511	-	1,511
Disposals	(1,048)	(210)	(1,258)
Depreciation of right-of-use asset	(2,683)	(1,604)	(4,287)
Depreciation on disposal	265	137	402
Exchange adjustments	(15)	-	(15)
At December 2021	4,475	2,319	6,794

Lease Liabilities

At January 2022	4,905	2,398	7,303
Additions	2,619	2,371	4,990
Disposals	(353)	(116)	(469)
Repayment of lease liabilities	(2,445)	(1,920)	(4,365)
Interest expense relating to lease liabilities	554	292	846
Exchange adjustments	(141)	-	(141)
At December 2022	**5,139**	**3,025**	**8,164**
At January 2021	5,434	2,505	7,939
Additions	1,523	1,612	3,135
Acquired through business combination	1,633	-	1,633
Disposals	(1,303)	(228)	(1,531)
Repayment of lease liabilities	(2,919)	(1,749)	(4,668)
Interest expense relating to lease liabilities	536	258	794
Exchange adjustments	1	-	1
At December 2021	4,905	2,398	7,303

13 Leases (continued)

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

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

See note 19 for a maturity analysis by nominal amounts.

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

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

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

14 Investments

Subsidiary undertakings, associated undertakings and other investments

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

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

14 Investments (continued)

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

14 Investments (continued)

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

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

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

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

15 Trade and other receivables

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

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

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

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

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

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

15 Trade and other receivables (continued)

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

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

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

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

16 Trade and other payables

Trade and other payables: Current

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

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

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

17 Borrowings

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

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

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

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

18 Financial Risk Management Objectives and Policies

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

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

Credit risk management

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

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

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

18 Financial Risk Management Objectives and Policies (continued)

Foreign currency exchange risk

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

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

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

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

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

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

18 Financial Risk Management Objectives and Policies (continued)

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

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

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

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

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

19 Financial instruments

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

19 Financial instruments (continued)

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

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

19 Financial instruments (continued)

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

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

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

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

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

20 Provisions

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

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

21 Cash generated from operations

Cash and cash equivalents

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

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

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

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

Analysis of financing liabilities (continued)

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

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

21 Cash generated from operations (continued)

Analysis of financing liabilities (continued)

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

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

22 Share capital

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

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

23 Contingent Liabilities

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

24 Related Party Transactions

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

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

Key management compensation

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

25 Ultimate parent company and ultimate controlling party

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

26 Events after the statement of financial position date

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

27 Registered addresses of subsidiary undertakings

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

27 Registered addresses of subsidiary undertakings (continued)

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

27 Registered addresses of subsidiary undertakings (continued)

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

28 Prior period restatement

The prior period restatement relates to two adjustments.

Rechargeable contractor expenses

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

Intercompany misbalance

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

28 Prior period restatement (continued)

	For year ended 31 December 2021			
Impact on Statement of Comprehensive Income	**As previously reported**	**Rechargeable expenses adjustment**	**Intercompany FX write off**	**Restated**
	$'000	**$'000**	**$'000**	**$'000**
Revenue	887,060	29,214	-	**916,274**
Salary costs temporary workers	(761,524)	-	-	**(761,524)**
Other reimbursable costs	(16,013)	(29,214)	-	**(45,227)**
Gross profit	109,523	-	-	**109,523**
Salary costs administrative staff	(49,862)	-	-	**(49,862)**
Exchange losses	(3,198)	-	1,314	**(1,884)**
Other administrative expenses	(22,550)	-	-	**(22,550)**
EBITDA	33,913	-	1,314	**35,227**
Depreciation	(4,815)	-	-	**(4,815)**
Amortisation	(11,157)	-	-	**(11,157)**
Operating profit	17,941	-	1,314	**19,255**
Finance costs	(24,149)	-	-	**(24,149)**
Loss on ordinary activities before tax	(6,208)	-	1,314	**(4,894)**
Income tax charge	(8,784)	-	-	**(8,784)**
Loss for the financial period	(14,992)	-	1,314	**(13,678)**

	As at 31 December 2021			
Impact on Statement of Financial Position	**As previously reported**	**Rechargeable expenses adjustment**	**Intercompany FX write off**	**Restated**
	$'000	**$'000**	**$'000**	**$'000**
Non-current assets	265,870	-	-	**265,870**
Current assets	234,194	-	-	**227,906**
Total assets	500,064	-	-	**493,776**
Current liabilities	(157,247)	-	-	**(146,358)**
Non-current liabilities	(184,985)	-	-	**(189,585)**
Total liabilities	(342,232)	-	-	**(335,944)**
Net assets	157,832	-	-	**157,832**
Share capital	13	-	-	**13**
Share premium	181,091	-	-	**181,091**
Other equity	(6,946)	-	(9,602)	**(16,548)**
Foreign exchange reserve	(16,326)	-	9,602	**(6,724)**
Total equity	157,832	-	-	**157,832**

28 Prior period restatement (continued)

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

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

28 Prior period restatement (continued)

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

Appendix: Alternative Performance Measures (APMs)

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

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

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

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

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

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

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

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

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

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

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

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

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

Adjusted EBITDA / Revenue

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

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

Financial statement 2022
Airswift Global AS

Income statement

Airswift Global AS

(amounts in USD)

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

Balance sheet

Airswift Global AS

(amounts in USD)

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

Balance sheet

Airswift Global AS

(amounts in USD)

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

The board of Airswift Global AS

DocuSigned by:
Morten Viksøy
9FB9E699338B487...
Morten Kiran Viksøy
chairman of the board

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

Cash flow statement
Airswift Global AS

(amounts in USD)

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

Notes to the financial statement 2022

Accounting principles

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

Use of estimates

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

Classification and assessment of balance sheet items

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

Investments in subsidiaries and other companies

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

Long-term liabilities

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

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

Tax

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

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

Foreign currencies

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

Cash Flow statement

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

Notes to the financial statement 2022

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

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

Audit fee expensed in 2022 45 983.

Note 2 Intercompany balances

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

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

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

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

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

Note 3 Long-term liabilities

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

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

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

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

Notes to the financial statement 2022

Note 4 Tax

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

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

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

Deferred tax not included in the balance sheet.

Note 5 Equity

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

Notes to the financial statement 2022

Note 6 Shares in subsidiaries

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

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

Note 7 Shareholders

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

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

Ownership structure
The largest shareholders in % at year end:

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

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

Note 8 Subsequent events

Please refer to the subsequent events disclosure for the Group.

BDO AS
Luramyrveien 40
Postboks 1107
4391 Sandnes

Independent Auditor's Report

To the Annual Shareholders meeting of Airswift Global AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Airswift Global AS.

The financial statements comprise:	In our opinion:
• The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and • The financial statements of the group, which comprise the balance sheet as at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.	• The financial statements comply with applicable statutory requirements, • The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. • The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU. Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

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

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

Key Audit Matters

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

Description of each key audit matter	Audit approach to each key audit matter
Valuation of goodwill The group has a significant amount of goodwill in its balance sheet arising from the acquisition of Swift Technical Group Holdings Limited and its subsidiaries and Competentia on 17 June 2021. Goodwill is allocated to cash-generating units and is tested for impairment annually, or more frequently when there is an indication that it may be impaired. Valuation of goodwill is a key audit matter because the assessment process is complex and is based on numerous judgmental estimates, and the amount is significant. Please refer to note 2 and 11 for further description.	We have undertaken the following procedures in this area: • We have reviewed the assumptions used within the forecast figures. We have compared these to the actual results of the Group in the financial year ended 31 December 2022, investigating and challenging management on any unusual or significant movements expected going forwards. • We also reviewed the methodology applied by management to ensure consistency with prior year calculations. We have applied sensitivity analysis to these assumptions to consider the headroom available for increasing and decreasing the assumptions applied. Further, we challenged management on the appropriateness of the discount rate. We utilized our BDO Valuations specialists to assist us with the review of management's WACC and applied further sensitivities to the terminal value, reduction in Gross profit, increase of costs and changes to working capital to assess the breaking point and impairment triggers.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

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

Opinion on the Board of Director's report

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

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Opinion

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

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

Management's Responsibilities

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

Auditor's Responsibilities

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

BDO AS

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

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

bank ID

Airswift Global AS

Directors' Report and Financial statements

Year ended

31 December 2023

Organization number 927 020 556

Contents

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

Airswift Global AS

Company information

Directors
Morten Kiran Viksøy - Chairman
Matthew Gordon Harrison - Director

Domicile of Entity
Norway

Organization number
927 020 556

Registered office
Grenseveien 21
4313 Sandnes
Norway

Auditor
BDO AS
Munkedamsveien 45A
0250 OSLO

Airswift Global AS

Directors' Report
for the period ended 31 December 2023

Introduction

The Directors present their Report together with the audited Financial Statements of the group and company for the year ended 31 December 2023.

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

The Group has prepared the consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the EU and are mandatory for financial years beginning on or after 1 January 2023 and disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2023.
The parent Company financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. More information on the preparation of the financial statements is disclosed within note 2 of the accounts.

Principal activity

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

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

Business review and future developments

2023 was the second year of trading of the expanded Group after the acquisition of Competentia in 2021. On 25 August 2023 Airswift acquired Energy Resourcing Group, a global recruitment and contractor management business from Worley Limited. The acquisition allows Airswift to better support both existing Airswift and Energy Resourcing clients' global ambitions by providing access to an even deeper pool of the industry's top technical talent, spread across a broader range of both industries and locations.

The combined strength of these businesses, including our people and our geographical reach, has enabled us to take advantage of our market opportunities. 2023 has been a period of continued growth on the back of a successful completion of the integration of Competentia and Airswift, a continued strong employment market and demand for STEM talent and funding to support increased working capital.

Business review and future developments (continued)

Key performance indicators

The primary performance indicators used by management are:

- Gross Profit as a portion of Revenue – 11.5% (2022: 12.0%)
- Adjusted EBITDA* – $64.0m (2022: $57.8m)
- Adjusted EBITDA as a proportion of revenue – 4.7% (2022: 5.1%)
- End of year contractor headcount 8,970 (2022: 7,082)**
- End of year FTE 960 (2022:845)

*Adjusted EBITDA is defined as operating profit before interest, taxation, depreciation, amortisation, non-underlying items and exchanges gains/(losses). See APM attachment for further details.

**Contractor headcount is what drives the revenue and profit of the Group's main service line, Temporary Workers.

Revenue was $1,365.8m (2022: $1,134.4m) and gross profit was $157.2m (2022: $136.2m). As the business emerged from the COVID-19 pandemic and oil and gas prices stabilised – the business returned to growth and strategy of investing in people and infrastructure. Adjusted EBITDA* for the group grew by 11% (2022: 36%). Our Adjusted EBITDA was $64.0m (2022: $57.8m). Adjusted EBITDA is considered an appropriate measure of the underlying performance of the business.

The Group incurred $35.2m of finance costs (2022: $22.4m). Interest payable is incurred on both the Nordic Bond as well as short term invoice discounting facility. In May 2023 the Group successfully completed a $25m bond tap issue along with amendment of certain terms of the bond agreement. The bond tap was significantly oversubscribed. The reference rate on the bond was changed during the year as the reference rate (LIBOR) was not available after 30 June 2023. The Issuer and the Bond Trustee agreed on Compounded Daily SOFR as the replacement reference rate. The bond tap as well as increased interest rates across 2023 is the cause of the increased finance costs from the prior year. Some of the proceeds of the bond tap were used to finance the Energy Resourcing Group acquisition completed in August 2023. In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor. The new bond carries a fixed interest rate of 10% per annum and the bond is repayable in full on 28th February 2029. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes.

The Group has seen overheads increase during 2023. Management expects contractor salaries to increase going forward, which would increase revenues and gross profit for the group offsetting cost increases. The Directors are satisfied with this trading performance. Our loss for the period after interest and taxation was $11.2m (2022: Profit $4.7m).

The group had an operating cash inflow of $38.3m (2022: inflow $10.8m). Our financial strength is underpinned by the $150.8m (2022: $158.4m) net assets and access to finance through our bank and loan facilities. The decrease in the net assets is as a result of the reduction in the profits of the business throughout the year, primarily as a result of increased finance costs. Our borrowings increased by $20.3m (2022: $19.8m), as a result of the bond tap and business growth. Due to the growth in trade there was an increased requirement for invoice discounting facilities. The Group had cash of $32.2m at end of the period (2022: $27.5m), an increase of $4.7m.

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 2023 will continue in to 2024. We will continue to monitor our cost base to protect the Group's underlying EBITDA margin.

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

Principal Risks and uncertainties

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

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

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

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

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

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

Principal Risks and uncertainties (continued)

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

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

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

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

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

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

The geopolitical situation in the Middle East remains uncertain. Whilst the Group does operate in the Middle East it does not have operations in the region where there is currently conflict. The Group continues to monitor the situation as it evolves.

Results and dividends

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

Dividends were paid, to a local partner and not by the Company, during the period totalling \$23k (2022 - \$127k), no dividends were declared during the period.

Financial instruments (see also note 18 & 19)

The group's operations are financed by a mixture of retained profits and invoice discounting facilities for ongoing working capital and a short-term treasury loan facility. In May 2023 the Group secured a \$25m Bond Tap, on top of the \$165m senior secured bond secured in 2021. The Bond in place at the year end was due to mature in May 2025. In February 2024 the Group successfully issued \$200m senior secured bonds with a 5 year tenor. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes. 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 2023 the Group had net assets of $150.8m (2022: $158.4m) and net current assets of $108.8m (2022: $84m). In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor which replaced the existing bond. The interest rate on the new bond is a fixed interest rate of 10% per annum. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes. The new bond is not listed. We have considered a range of scenarios to stress test our cash flows. As a result of this review the Directors are confident that the business has sufficient resources to operate for a period of at least 12 months from the date of approval of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

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

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

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 27% from January to December 2023. This growth has continued into 2024 and the Group expects it to continue for the 12-month period. The Group has sufficient liquidity through its cash position and Invoice discounting facilities to support this growth going 'forward as well as ensuring compliance with the terms and conditions of the Nordic Bond.

Risk Management

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

Non-underlying Items

Non-underlying items relate to material non-underlying items and as such do not form part of the underlying results. The Group incurred $10.9m (2022: $5.2m) of net non-underlying items in the period. Non-underlying items are items considered non-recurring, irregular and one-off in nature.

Post Statement of Financial position Events

In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes.

Airswift Global AS

Directors' Report
for the year ended 31 December 2023

Directors' Indemnity Provisions

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

Working Environment

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

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

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

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

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

• Support a representative workforce in terms of diversity, equity and inclusion (DE&I) – 92 % of employees have received DE&I training in 2023. 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 2023 there were a total of 11 recorded incidents. Two incidents resulted in medical treatment, 7 required first aid and 2 were recorded as near misses. Equipment used caused 7 incidents. Car accident, distraction, slipping and trips caused one incident each.

Absence due to sickness during 2023 was 0.8%.

Environmental impact

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

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

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

Streamlined Energy and Carbon Reporting (SECR)

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

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

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

Energy efficiency measures

During the financial period the business has set up the Airswift Sustainability Group. The purpose of the initiative is to recognise the growing importance of sustainability. The mission of the Sustainability Group is to combine the healthy portfolio of sustainable activities in place around the world as well as identifying new goals and create and evolving culture of sustainability throughout the Group. Airswift published its annual ESG report in 2023 which can be found on the Group's webpage. The report outlines some of the key initiatives the Group has undertaken to ensure sustainability is a key part of the Group's strategy going forward, including a Carbon Offsetting program (as described earlier in the report), reducing paper consumption and travel.

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

Methodology

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

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

Scope 1 emissions and therefore only Scope 2 and Scope 3 emissions have been calculated. The results below are representative of Air Resources Limited only.

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 (2022: nil)
- Electricity (Scope 2) – 23,321 kg CO2e (2022: 27,738 kg CO2e)
- Transport (Scope 3) – 4,670 kg CO2e (2022: 3,311 kg CO2e)
- Total energy use –120,599 kWh (2022: 143,437 kWh)

Energy efficiency action
We have added specific commitments to our carbon offsetting programs. From 2021, we committed to offsetting carbon emissions from all corporate travel and publishing the results within our annual ESG reports. Our Head of Sustainability will work with specialists to offset the carbon emitted from flights and report to the CEO. As part of this effort, we are implementing a brand-new initiative to plant a tree for every single placement we make with our partner, Our Forest. This will ensure a truly global distribution of tree planting initiatives to reflect the footprint of our business. In Q1 2024, we will explore options including a more holistic restoration approach – moving away from focusing on how many individual trees are planted and looking towards full landscape restoration.

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: 0.139t CO2e/ employee (2022: 0.199t CO2e/ employee)

Corporate social responsibility

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

Auditor

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

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

By order of the Board

29 of April 2024

DocuSigned by:
Morten Kiran Viksoy
9FB9E699338B487...

Morten Kiran Viksøy
Chairman

DocuSigned by:
Matthew Harrison
A78AABE7B038454...

Matthew Gordon Harrison
Board member

Airswift Global AS

Consolidated Statement of Profit or Loss and Other Comprehensive Income as at 31 December 2023

	Notes	2023 $'000	2022 $'000
Revenue	3	**1,365,815**	1,134,387
Salary costs temporary workers		**(1,149,590)**	(940,067)
Other reimbursable costs		**(59,008)**	(58,080)
Gross profit		**157,217**	136,240
Salary costs administrative staff	6	**(65,081)**	(56,225)
Exchange losses	4	**(4,125)**	(2,322)
Administrative expenses	5	**(34,237)**	(27,491)
EBITDA		**53,774**	50,202
Depreciation	4	**(5,014)**	(4,309)
Amortisation	4	**(12,237)**	(11,930)
Impairment of goodwill	11	**(8,261)**	-
Gain on bargain purchase	24	**3,413**	-
Operating profit		**31,675**	33,963
Finance Costs	8	**(35,150)**	(22,436)
(Loss)/Profit before income tax		**(3,475)**	11,527
Income tax charge	9	**(7,722)**	(6,869)
(Loss)/Profit for the financial year		**(11,197)**	4,658

	Notes	2023 $'000	2022 $'000
(Loss)/Profit for the financial year		**(11,197)**	4,658
Exchange differences on translation of foreign subsidiaries		**3,631**	(4,011)
Other Comprehensive income that may be reclassified to profit or loss in subsequent years		**3,631**	(4,011)
Total comprehensive (loss)/profit for the financial year		**(7,566)**	647

Airswift Global AS

Consolidated Statement of Financial Position
as at 31 December 2023

	Notes	2023 $'000	2022 $'000
Non-current assets			
Intangible assets	11	**231,186**	242,304
Property and equipment	12	**2,400**	2,418
Right-of-use assets	13	**9,971**	7,539
Deferred tax asset	10	**15,462**	6,060
		259,019	258,321
Current assets			
Trade and other receivables	15	**314,418**	244,215
Cash and cash equivalents	21	**32,198**	27,490
		346,616	271,705
Total assets		**605,635**	530,026
Liabilities			
Current liabilities			
Trade and other payables	16	**(154,154)**	(103,067)
Corporation tax payable		**(3,933)**	(2,030)
Lease liabilities	13	**(5,181)**	(3,518)
Borrowings	17	**(71,082)**	(75,741)
Provisions	20	**(3,444)**	(3,334)
		(237,794)	(187,690)
NET CURRENT (LIABILITIES)/ASSETS		**108,822**	84,015
Non-current liabilities			
Borrowings	17	**(186,386)**	(161,417)
Lease Liabilities	13	**(5,627)**	(4,646)
Deferred tax liability	10	**(25,065)**	(17,921)
		(217,078)	(183,984)
Total assets less current liabilities		**367,841**	342,336
Total liabilities		**(454,872)**	(371,674)
NET ASSETS		**150,763**	158,352

Airswift Global AS

Consolidated Statement of Financial Position
as at 31 December 2023

	Notes	2023 $'000	2022 $'000
Equity			
Share capital	22	**13**	13
Share premium		**181,091**	181,091
Other equity		**(23,237)**	(12,017)
Foreign exchange reserve		**(7,104)**	(10,735)
Total Equity		**150,763**	158,352

The financial statements on pages 10 to 54 were approved and authorised for issue by the Board of Directors on 29 of April 2024 and were signed on its behalf by:

DocuSigned by:
Morten Kiran Viksoy
9FB9E699338B487...

Morten Kiran Viksøy
Chairman

DocuSigned by:
Matthew Harrison
A78AABE7B038454...

Matthew Gordon Harrison
Board member

Notes 1 to 26 form part of these financial statements.

Airswift Global AS

Consolidated Statement of Cash Flows
for the year ended 31 December 2023

	Notes	2023	2022
		$'000	**$'000**
Cash flows from operating activities			
(Loss)/Profit before tax		**(3,475)**	11,527
Amortisation of intangible assets		**12,237**	11,930
Depreciation on property, plant and equipment		**605**	636
Depreciation on Right of Use assets		**4,409**	3,673
Loss on disposal of property, plant and equipment		**-**	17
Gain on disposal of Right of Use assets		**6**	(42)
Finance expense		**35,150**	22,436
Impairment losses on goodwill		**8,261**	-
Gain on bargain purchase		**(3,561)**	-
Trade and other receivables increase		**(42,146)**	(42,290)
Trade and other payables decrease		**26,800**	2,864
Cash generated from/(used in) operating activities		**38,287**	10,751
Income taxes paid		**(7,439)**	(4,349)
Net cash from/(used in) operating activities		**30,848**	6,402
Investing activities			
Purchases of property and equipment		**(605)**	(842)
Purchase of intangible assets		**(1,150)**	(1,345)
Acquisition of subsidiary, net of cash acquired		**(5,311)**	-
Net cash used in investing activities		**(7,066)**	(2,187)
Financing activities			
Gross repayment of invoice discounting facility		**(751,200)**	(544,061)
Gross proceeds from invoice discounting facility		**746,774**	563,389
Refinancing expenses		**(2,170)**	-
Interest paid		**(31,570)**	(19,735)
Dividend paid		**(23)**	(127)
Repayment of Covid Support Loans		**(650)**	(723)
Proceeds from bond issuance		**25,000**	-
Principal paid on lease liabilities		**(4,193)**	(3,520)
Interest paid on lease liabilities		**(1,041)**	(846)
Net cash used in/(generated from) financing activities	21	**(19,073)**	(5,623)
Net increase/(decrease) in cash and cash equivalents		**4,708**	(1,408)
Cash and cash equivalents at beginning of the year	21	**27,490**	28,898
Cash and cash equivalents at end of the year	21	**32,198**	27,490

Notes 1 to 26 form part of these financial statements.

Airswift Global AS

Consolidated Statement of Changes in Equity
for the year ended 31 December 2023

	Share Capital $'000	Share premium $'000	Other equity $'000	Foreign Exchange reserve $'000	Total $'000
Balance as at 1 January 2023	**13**	**181,091**	**(12,017)**	**(10,735)**	**158,352**
Loss for the period	-	-	(11,197)	-	**(11,197)**
Exchange difference on translating foreign operations	-	-	-	3,631	**3,631**
Total comprehensive (expense)/ income for the year	**-**	**-**	**(11,197)**	**3,631**	**(7,566)**
Dividends paid	-	-	(23)	-	(23)
Balance as at 31 December 2023	**13**	**181,091**	**(23,237)**	**(7,104)**	**150,763**

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

Notes 1 to 26 form part of these financial statements.

1 General Information

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

2 Material accounting policies

The principal accounting policies adopted are set out below.

Basis of preparation

The consolidated financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) IFRS Accounting Standards 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 31.12.2023. The accounting policies have been applied consistently by the Group.

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

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

Basis of consolidation

The consolidated financial statements incorporate the results of Airswift Global AS and its subsidiary undertakings as at 31 December 2023 and 31 December 2022 excluding all inter-company transactions. The Group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December each period.

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

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

2 Material accounting policies (continued)

Going concern

As at 31 December 2023 the Group had net assets of $150.8m (2022: $158.4m) and net current assets of $108.8m (2022: $84m). In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor. The interest rate on the new bond is a fixed interest rate of 10% per annum. The new bond is repayable in full on 28th February 2029. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes. The new bond is not listed. We have considered a range of scenarios to stress test our cash flows. As a result of this review the Directors are confident that the business has sufficient resources to operate for a period of at least 12 months from the date of approval of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

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

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

A sensitivity analysis has been performed on the budgets and forecasts. The key sensitivities within the forecast are current and future growth in trading performance and cash collections. The sensitivity test shows, that the going concern assumptions is appropriate taking into account sensitivity to EBITDA - 5% and cash collections (Days sales outstanding (DSO)) by 2 days per month through the year. The key sensitivities within the forecast are current and future growth in trading performance and cash collections. As such, Management would also 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 the above sensitised amounts before a breach in financial covenants would occur. The directors consider the likelihood of such a scenario to be remote. Most of the credit facilities are in place until February 2025. The directors are confident that the Group will continue as a going concern. The Group therefore adopts a going concern basis in preparing its financial statements.

2 Material accounting policies (continued)

a) New standards, interpretations and amendments effective from 1 January 2023

The following amendments are effective for the period beginning from 1 January 2023:

• IFRS 17 Insurance Contracts;
• Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
• Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
• Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
• International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12 Income Taxes)

Their adoption has not had any significant impact on the amounts or disclosures reported in these financial statements.

b) Standards and interpretations to existing standards that are not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.
The following amendments are effective for the period beginning 1 January 2024:

• Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
• Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
• Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
• Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning 1 January 2025:

• Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Group is currently assessing the impact of these new standards and amendments. The Group does not currently expect them to have a material impact on the Group's results.

Revenue recognition

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

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

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

.

2 Material accounting policies (continued)

Revenue recognition (continued)

Executive search relates to recruiting services for Board and executive level appointments for the companies served. Revenue from Executive Search is recognised when customer contractual obligations are met over the course of an assignment. If there is a contractual agreement that customer will pay a retainer and short list fees – then as long as the contractual obligations are met and the invoices accepted by a customer the associated revenue may be recognised with the remaining revenue recognised on placement.

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

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

Operating segments

The Group has identified only one operating segment.

Business combinations

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

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

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

2 Material accounting policies (continued)

Goodwill

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

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

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

Intangible assets - customer relationships and brands acquired through business combinations

The Group recognises an intangible in respect of customer relationships and brand when acquired through business combinations. The fair value amount of customer relationships and brand on acquisition 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. The recoverable amount is calculated when impairment testing is performed.

Customer relationships are amortised over a period of 2-20 years, based on the estimated average length of the underlying relationships. Brand is amortised over 10 years being the estimated life of an established 'business to business' brand.

Intangible assets – Intellectual Property

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

Intangible assets - computer software

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

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

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

2 Material accounting policies (continued)

Impairment of property and equipment and intangible assets excluding goodwill

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

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

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

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

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

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.

2 Material accounting policies (continued)

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.

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

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

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

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

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

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 Material accounting policies (continued)

Taxation

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

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

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

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

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

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

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

Property and equipment

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

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

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

2 Material 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.

2 Material accounting policies (continued)

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

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

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

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

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

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

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

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

2 Material accounting policies (continued)

Critical Accounting Estimates and Judgements

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

Estimates and Assumptions

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

3 Revenue and Segmental reporting

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

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

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

3 Revenue and Segmental reporting (continued)

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

	Recruitment Services 2023 $'000	Recruitment Services 2022 $'000
United Kingdom	**140,951**	143,583
USA	**437,410**	372,689
Asia Pacific	**139,341**	122,434
Australia	**129,410**	98,769
Other	**518,703**	396,912
	1,365,815	1,134,387

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

	Recruitment Services 2023 $'000	Recruitment Services 2022 $'000
Temporary Workers	**1,352,771**	1,117,129
Direct Hire	**10,342**	14,844
Executive Search	**2,702**	2,414
	1,365,815	1,134,387

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 2023 $'000	Recruitment Services 2022 $'000
United Kingdom	**228,004**	238,229
USA	**18,892**	10,657
Asia Pacific	**9,103**	6,120
Australia	**1,301**	1,109
Other	**1,719**	2,206
	259,019	258,321

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

3 Revenue and Segmental reporting (continued)

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

	Recruitment Services 2023 $'000	Recruitment Services 2022 $'000
Accrued Revenue	**82,840**	60,702
Deferred Revenue	**(799)**	(533)

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

The five largest customers account for 34% (2022: 31%) of the revenue in 2023. One customer (2022: One) accounts for more than 10% of the revenue in 2023.

4 Operating profit

	2023 $'000	2022 $'000
This is arrived at after charging / (crediting):		
Salary costs administrative staff (Note 6)	**65,081**	56,225
Exchange losses	**4,125**	2,322
Other administrative expenses (Note 5)	**34,237**	27,491
Impairment of goodwill	**8,261**	-
Gain on bargain purchase	**(3,413)**	-
Depreciation (Note 9 & 10)	**5,014**	4,309
Amortisation (Note 11)	**12,237**	11,930

5 Other administrative expenses

	2023 $'000	2022 $'000
Fees payable for auditing the Group's annual accounts	**453**	425
Fees payable to auditors for non-audit services	**12**	93
Other administrative expenses	**33,772**	26,973
	34,237	27,491

Auditors' total remunerations was $465k in 2023 and $517k in 2022.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

6 Staff Costs

	2023 $'000	2022 $'000
Staff costs (including Directors) consists of:		
Wages and salaries	**57,623**	49,532
Social security costs	**5,124**	4,631
Other pension costs	**2,334**	2,062
	65,081	56,225

The Norwegian group companies are obligated to have company pension in accordance with the Norwegian Act on Mandatory company pensions. This obligation is met.

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

	Number	Number
Administration	**896**	790

The parent company did not have any employees.

7 Directors' and Managing Directors Remuneration

	2023 $'000	2022 $'000
Directors' emoluments	**1,703**	1,377
Emoluments of the highest paid Director were:	**1,022**	1,004

Contributions in the period into the Group's defined contribution pension scheme for Directors were $33,000 (2022: $24,461). Contributions for the highest paid Director were $16,500 (2022: $15,250).

Managing Director's emolument for 2023 was $1,022k and the CFO's emolument was $681k. The Directors are eligible for an annual bonus dependent on Group performance evaluated based on Group KPIs.

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

8 Finance Costs

	2023 $'000	2022 $'000
Interest on bank loans, invoice discounting and overdrafts	**31,569**	19,796
Lease interest	**1,041**	846
Amortisation of finance costs	**2,540**	1,794
	35,150	22,436

Airswift Global AS

Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)*

9 Taxation

	2023 $'000	2022 $'000
Taxation on profit/ (loss) on ordinary activities		
Corporation tax:		
UK Tax	**(855)**	2,254
Foreign tax	**8,474**	4,705
Withholding tax	**3,682**	3,739
Adjustment in respect of prior year	**842**	186
Total current tax for the period	**12,143**	10,884
Deferred Tax		
Deferred tax (credit)/ charge	**(4,421)**	(4,015)
Tax charge on (loss)/profit on ordinary activities	**7,722**	6,869

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

	2023 $'000	2022 $'000
(Loss)/Profit on ordinary activity before tax	**(3,475)**	11,527
(Loss)/Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.52% (2022 - 19.00%)	**(817)**	2,190
Effects of:		
Fixed asset differences	**-**	(18)
Adjustments in respect of prior periods	**842**	(718)
Adjustments in respect of prior periods - deferred tax	**259**	313
Expenses not deductible for tax purposes	**593**	2,246
Deferred tax not recognised	**9**	188
Income not taxable	**43**	(133)
Foreign PE Exemption	**561**	194
Withholding tax paid	**3,682**	3,739
Other permanent differences	**1,857**	(384)
Difference in tax rates and unrelieved tax losses	**693**	(208)
Remeasurement of deferred tax for changes in tax rates	**-**	(540)
Total tax charge for the period	**7,722**	6,869

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The UK deferred tax liability at 31 December 2023 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences (2022: 25%). On 17 November 2022 the UK Government confirmed its intention to implement the G20-OECD Inclusive Framework Pillar 2 rules in the UK, including a Qualified Domestic Minimum Top-Up Tax rule. This legislation, which was enacted in 2023, will seek to ensure that UK headquartered multinational enterprises pay a minimum tax rate of 15 per cent on UK and overseas profits arising after 31 December 2023. A review has been undertaken to assess the material impact on the Group, the impact of these rules on the Group is not expected to be material.

9 Taxation (continued)

Estimates and assumptions

The Group is subject to income tax in several jurisdictions and judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. The Group believes that its accruals for tax liabilities are adequate for all open audit periods based on its assessment of many factors including past experience and interpretations of tax law. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The deferred tax asset in the US is to be recovered over a probable period of 10 years supportable by deferred tax losses and forecasts of future performance. As at 31 December 2023 the Group has $3.6 m (2022: $3.6m) of unrecognised deferred tax assets.

10 Deferred Tax

	2023 $'000	**2022 $'000**
Deferred tax asset	**15,462**	6,060
Deferred tax liability	**(25,065)**	(17,921)
Net deferred tax liability	**(9,603)**	(11,861)

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:

	2023 $'000	**2022 $'000**
Tax losses	**14,712**	15,962
Provisions and accruals	**(1,696)**	(61)
Capital allowances	**669**	644
Arising on intangible assets (note 11)	**(25,183)**	(24,713)
Other temporary differences	**1,895**	(3,693)
Net deferred tax liability	**(9,603)**	(11,861)

11 Intangible assets

	Goodwill	Intellectual property rights	Brand	Customer Relationships	Software	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cost or valuation						
At 1 January 2023	**146,616**	**1,949**	**33,800**	**134,937**	**710**	**318,012**
Additions	-	-	-	-	1,150	**1,150**
Acquired through business combination	-	-	-	8,133	11	**8,144**
Disposals	-		-	-	(420)	**(420)**
Exchange differences	-	-	-	-	152	**152**
At 31 December 2023	**146,616**	**1,949**	**33,800**	**143,070**	**1,603**	**327,038**
Amortisation and impairment						
At 1 January 2023	9,987	1,949	23,493	40,133	146	**75,708**
Provision for the period (Note 4)	-	-	3,380	7,876	981	**12,237**
Acquired through business combination	-	-	-	-	8	**8**
Impairment	8,261	-	-	-	-	**8,261**
On disposals	-	-	-	-	(420)	**(420)**
Exchange differences	-	-	-	-	58	**58**
At 31 December 2023	**18,248**	**1,949**	**26,873**	**48,009**	**773**	**95,852**
Carrying amount						
At 31 December 2023	**128,368**	**-**	**6,927**	**95,061**	**830**	**231,186**

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 2022	146,616	3,061	33,800	134,937	780	319,194
Additions	-	-	-	-	1,345	1,345
Acquired through business combination	-		-	-	(2,005)	(2,005)
Disposals	-	(1,112)	-	-	1,112	-
Exchange differences	-	-	-	-	(522)	(522)
At 31 December 2022	146,616	1,949	33,800	134,937	710	318,012
Amortisation and impairment						
At 1 January 2022	9,987	1,949	20,113	33,613	382	66,044
Provision for the period (Note 4)	-	-	3,380	6,520	2,030	11,930
On disposals	-	-	-	-	(2,009)	(2,009)
Exchange differences	-	-	-	-	(257)	(257)
At 31 December 2022	9,987	1,949	23,493	40,133	146	75,708
Carrying amount						
At 31 December 2022	136,629	-	10,307	94,804	564	242,304

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 detailed budgets for 2024 with 4% annual growth in revenue and gross profit on a like for like basis. Then 4% annual growth in revenue and gross profit in the 4-year period post budgets and 2% for the subsequent period. The budget growth rate was based on a bottom-up process and 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, EBITDA margin, cost inflation, conversion rates and synergies all of which are benchmarked to expected sector performance against a stable economic backdrop. Management estimates discount rates using rates that reflect current market assessments of the time value of money and risks. The discount rate used in the 2023 impairment review was 17.7% post tax (2022: 14%) and the annual growth rate used was 4% (2022: 7.5%). Based on the calculations an impairment of $8,261,000 needed to be recorded. This has been recognised in 2023.

Sensitivity has been performed around the discount rate and a 1% reduction in the rate would result in generating significant headroom.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

12 Property and equipment

	Leasehold Improvements $'000	Computer Equipment $'000	Fixtures & fittings $'000	Motor vehicle $'000	Total $'000
Group					
Cost					
At 1 January 2023	567	3,728	585	336	**5,216**
Additions	106	414	8	77	**605**
Acquired via business combination	-	-	10	-	**10**
Disposal	-	(141)	(158)	(66)	**(365)**
Transfer	-	12	(12)	-	**-**
Exchange adjustment	(12)	56	(2)	(73)	**(31)**
At 31 December 2023	661	4,069	431	274	**5,435**
Depreciation					
At 1 January 2023	**196**	**1,949**	**438**	**215**	**2,798**
Provision for the period (Note 4)	165	358	38	44	**605**
Acquired via business combination	-	-	5	-	**5**
On disposal	-	(141)	(157)	(52)	**(350)**
Transfers	**-**	5	(5)	**-**	**-**
Exchange adjustments	(6)	34	(5)	(46)	**(23)**
At 31 December 2023	**355**	**2,205**	**314**	**161**	**3,035**
Net book value					
At 31 December 2023	**305**	**1,864**	**118**	**113**	**2,400**

12 Property and equipment (continued)

	Leasehold Improvements $'000	Computer Equipment $'000	Fixtures & fittings $'000	Motor vehicle $'000	Total $'000
Cost					
At 1 January 2022	546	3,846	718	276	**5,386**
Additions	212	510	28	93	**843**
Disposal	(158)	(543)	(392)	(38)	**(1,131)**
Transfer		12	300		**312**
Exchange adjustment	(33)	(97)	(69)	5	**(194)**
At 31 December 2022	567	3,728	585	336	**5,216**
Depreciation					
At 1 January 2022	282	2,133	500	187	**3,102**
Provision for the period (Note 4)	101	416	62	57	**636**
On disposal	(158)	(530)	(354)	(38)	**(1,080)**
Transfers		12	286	-	**298**
Exchange adjustments	(29)	(82)	(56)	9	**(158)**
At 31 December 2022	**196**	**1,949**	**438**	**215**	**2,798**
Net book value					
At 31 December 2022	**371**	**1,779**	**147**	**121**	**2,418**

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

13 Leases

Right-of-use assets

	Land and buildings $'000	Motor vehicle $'000	Total $'000
Group			
Cost			
At January 2023	**9,297**	**11,653**	**20,950**
Additions	3,597	3,470	7,067
Disposals	(383)	(165)	(548)
Exchange adjustments	42	-	42
At December 2023	**12,553**	**14,958**	**27,511**
Depreciation			
At January 2023	6,784	6,627	13,411
Provision for the period (Note 4)	2,448	1,961	4,409
On disposal	(298)	-	(298)
Exchange adjustments	18	-	18
At December 2023	**8,952**	**8,588**	**17,540**
Net book value			
At 31 December 2023	**3,601**	**6,370**	**9,971**

	Land and buildings $'000	Motor vehicle $'000	Total $'000
Group			
Cost			
At January 2022	**7,923**	**9,391**	**17,314**
Additions	2,619	2,370	4,989
Disposals	(867)	(108)	(975)
Exchange adjustments	(378)	-	(378)
At December 2022	**9,297**	**11,653**	**20,950**
Depreciation			
At January 2022	5,521	4,999	10,520
Provision for the period (Note 4)	2,046	1,628	3,674
On disposal	(497)	-	(497)
Exchange adjustments	(286)	-	(286)
At December 2022	**6,784**	**6,627**	**13,411**
Net book value			
At 31 December 2022	**2,513**	**5,026**	**7,539**

13 Leases (continued)

Lease liabilities

Additions	3,597	3,470	7,067
Disposals	(73)	(171)	(244)
Repayment of lease liabilities	(2,890)	(2,344)	(5,234)
Interest expense relating to lease liabilities	609	431	1,040
Exchange adjustments	14	-	14
At December 2023	**6,396**	**4,411**	**10,807**
At January 2022	4,905	2,398	7,303
Additions	2,619	2,371	4,990
Disposals	(353)	(116)	(469)
Repayment of lease liabilities	(2,445)	(1,920)	(4,365)
Interest expense relating to lease liabilities	554	292	846
Exchange adjustments	(141)	-	(141)
At December 2022	5,139	3,025	8,164

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

	2023 **$’000**	**2022** **$’000**
Less than 12 months	**1,210**	680
1 – 2 years	**3,305**	2,170
2 – 5 years	**6,293**	2,667
5+ years	**-**	2,647
	10,808	8,164

See note 19 for a maturity analysis by nominal amounts.

The Group leases various properties throughout the world. Most of the lease liabilities relate to properties with leases generally entered into for a fixed period of up to three years. Lease terms are negotiated on an individual basis and contain a range of terms and conditions. Lease assets are not used as security for any borrowings. The Group has applied the exemption for low value assets and short-term lease. The Group recognises the lease payments associated with these leases as an expense in the income statement. During the financial period $214,000 (2022: $154,000) 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.

14 Investments

Subsidiary undertakings, associated undertakings and other investments

Details of the Group subsidiaries as at 31 December 2023 are as follows:

Name of subsidiary	Ref	Principal activity	Country of incorporation or registration	Proportion of ownership interest held by the group
Airswift Holdings Limited	1	Holding company	England	100%
Air Energi Group Investments Limited	1	Holding company	England	100%
Air Energi Holdings Limited	1	Holding company	England	100%
Air Energi Investments Limited	1 1	Holding company	England	100%
Air Energi Group Limited	1	Holding company	England	100%
Air Resources Limited	1	Provision of global manpower solutions (“PGMS”)	England	100%
Air Resources Americas LLC	15	PGMS	USA	100%
Airswift Canada Limited	2	PGMS	Canada	100%
Air Energi Group Singapore Pte Limited	22	PGMS	Singapore	100%
Air Energy Consulting (Malaysia) Sdn Bhd	3	PGMS	Malaysia	100%
Agensi Pekerjaan Airswift Consulting Malaysia Sdn. Bhd	3	PGMS	Malaysia	100%
Pt Air Energy Indonesia Limited	4	PGMS	Indonesia*	51%
Air Consulting Company Limited	5	PGMS	Thailand*	48.5%
Air Consulting Australia Pty Limited	6	PGMS	Australia	100%
Air Energi Pacifica Limited	7	PGMS	Papua New Guinea	100%
Air Energi Norway AS	39	PGMS	Norway	100%
Air Resources Qatar WLL	8	PGMS	Qatar*	49%
Air Energi Caspian LLP	9	PGMS	Kazakhstan	100%
Air Energi UAE LLC	10	PGMS	United Arab Emirates *	49%
Air Energi France SAS	11	PGMS	France	100%
Air Energi Executive SAS	11	PGMS	France	100%
Hawa’a Al-Iraq for Management Services Limited	12	PGMS	Iraq*	100%
Air Energi Kitco Limited	13	PGMS	South Korea	100%
Inspirec Limited	14	PGMS	New Zealand	100%
Airswift Trustees Limited	1	Trustee company for ESOP	England	100%

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

14 Investments (continued)

Name of subsidiary	Ref	Principal activity	Country of incorporation or registration	Proportion of ownership interest held by the group
Swift Worldwide Resources Midco Limited	1	Holding company	England	100%
Swift Worldwide Resources Australia Holdings Corp. PTY Limited	1	Holding company	Australia	100%
Swift Worldwide Resources Bidco Limited	47	Holding company	England	100%
Swift Worldwide Resources US Holdings Corp	1	Holding company	USA	100%
Swift Worldwide Resources UK Corp Limited	15	Holding company	England	100%
Swift Technical Group Holdings Limited	1	Holding company	England	100%
Swift Technical Holdings Limited	1	Holding company	England	100%
Swift Technical Group Limited	1	Holding company	England	100%
Swift Technical (Azerbaijan) Limited	1	PGMS	England	100%
Swift Technical (Europe) Limited	1	PGMS	England	100%
Swift (Nigeria) Limited	1	PGMS	England	100%
STS (London) Limited	1	PGMS	England	100%
Swift Engineering (Azerbaijan) Limited	1	PGMS	England	100%
Swift Technical (Operations) Limited	1	PGMS	England	100%
Airswift Technical Services Limited	1	PGMS	England	100%
Swift Technical Services LLC	15	PGMS	USA	100%
Singular Energy Resource Solutions LLC	15	PGMS	USA	100%
Swift Trustees Limited	1	Trustee company for ESOP	England	100%
Swift Technical (Australia) PTY Ltd	16	PGMS	Australia	100%
Swift Technical Servicios Tecnicos Especializados Ltda	17	PGMS	Brazil	100%
Swift Technical SA	18	PGMS	Argentina	100%
Swift Technical Colombia SAS	19	PGMS	Columbia	100%
Swift Technical Colombia Servicos Temporalles SAS	19	PGMS	Columbia	100%
Swift Technical Trinidad Limited	20	PGMS	Trinidad	100%
Swift Oil and Gas Technical Service (Chengdu) Co. Limited	21	PGMS	China	100%
Swift Technical (Singapore) PTE Limited	22	PGMS	Singapore	100%
Swift Oil and Gas (Ghana) Limited	23	PGMS	Ghana	100%
Swift Technical Kuwait – LLC	24	PGMS	Kuwait	100%
Singular Energy Resource Solutions Ltd	1	PGMS	England	100%
Swift Technical Engineering Consultancy (Shanghai) Co. Limited	54	PGMS	China	100%
Swift Technical (Korea) Yuhan Hoesa	13	PGMS	Korea	100%
Airswift on Demand Labors Supply	25	PGMS	United Arab Emirates	100%
Air Employment Services Sweden Filial	26	PGMS	Sweden	100%
Air Consulting Senegal	27	PGMS	Senegal	100%
Airswift Consulting Tanzania Limited	28	PGMS	Tanzania	85%
Airswift Mexico S.deR.L.deC.V	29	PGMS	Mexico	95%
Air Resources LLC (Oman)	30	PGMS	Oman	70%
Air Energi Netherlands	53	PGMS	Netherlands	100%
Airswift Mauritania SARL	49	PGMS	Mauritania	100%
Airswift Consulting Uganda - SMC LTD	31	PGMS	Uganda	100%
Airswift Denmark ApS	32	PGMS	Denmark	100%
Airswift Establishment (Saudi Arabia)	33	PGMS	Saudi Arabia	100%
Airswift Guyana Inc	34	PGMS	Guyana	100%

14 Investments (continued)

Name of subsidiary	Ref	Principal activity	Country of incorporation or registration	Proportion of ownership interest held by the group
Airswift-AzTechno Azerbaijan LLC	35	PGMS	Azerbaijan*	49%
Airswift-Embrace, Agencia Privada de Emprego, Limitada	50	PGMS	Mozambique*	50%
ASEM Mozambique LDA	36	PGMS	Mozambique*	50%
Ducatus Partners Limited	37	PGMS	United Kingdom	100%
Ducatus Partners LLC	15	PGMS	USA	100%
Swift Angola. LDA	38	PGMS	Angola*	49%
Competentia CA Ltd	15	PGMS	Canada	100%
Airswift Norge AS	39	PGMS	Norway	100%
Competentia Pty Ltd	40	PGMS	Australia	100%
Competentia UK Ltd	41	PGMS	United Kingdom	100%
Competentia Middle East DMCC	42	PGMS	United Arab Emirates	100%
Competentia Doha Projects and Services WLL		PGMS	Qatar	100%
Dare Holdings Pty Ltd	43	PGMS	Australia	100%
Dare Energy Pte Ltd	44	PGMS	Singapore	100%
Adcorp Holdings Singapore Pte Ltd	22	Holding company	Singapore	100%
Airswift France SARL	45	PGMS	France	100%
Competentia Mozambique Agencia Privada de Emprego Ltd	46	Dormant	Mozambique	100%
Competentia Uganda – SMC	50	Dormant	Uganda	100%
Energy Resourcing Sweden AB	53	PGMS	Sweden	100%
Energy Resourcing Netherlands B.V.	54	PGMS	Netherlands	100%
Energy Resourcing Germany GmbH	55	PGMS	Germany	100%
Energy Resourcing Europe Ltd	1	PGMS	United Kingdom	100%
Energy Resources Canada Inc.		PGMS	Canada	100%
Energy Resourcing Australia Pty Limited		PGMS	Australia	100%
Energy Resourcing New Zealand Limited		Dormant	New Zealand	100%
Energy Resourcing Global Pte Ltd		PGMS	Singapore	100%
Energy Resourcing Americas Inc		PGMS	United States of America	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.

Registered Addresses

1 Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS

2 Home Oil Tower, 324 8 Ave SW , Suite 1150 Calgary, AB, T2P 2Z2 Canada

3 Suite 20.02, Level 20, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur.

4 Alamanda Tower, 18th Floor Unit B-C, Jl.T.B. Simatupang Kav 23-24, Jakarta 12340. Indonesia

5 399 Interchange 21, Level 33, Sukhumvit Road, North Klongtoey,Wattana, Bangkok 10110. Thailand

6 Level 8, 179 Turbot Street, Brisbane, 4000 Australia
B2, Commercial Plaza Building, Nambawan Super Plaza
MacGregor Street, Port Moresby, NCD 121

7 PO Box 571, Konedobu, NCD.

8 Unit ST-A-14-03, Shoumoukh Towers, Doha Qatar

9 2nd floor, Building 12B, Kurmangazy Street, Atyrau, Atyrau region, Republic of Kazakhstan, 060000

10 Office 903, 9th Floor, Al Falah Exchange Building, Electra Street, Abu Dhabi. United Arab Emirates

11 Tour Ariane, La Defense 9, 5 Place De La Pyramide Puteaux, 92088, Paris La Defense Cedex, France

12 Eastern Karada Al Huriaa Sequre Al Hariri BLD 207 Baghdad Iraq

14 Investments (continued)

13 6F, 109 Munhyeon-ro, Dong-gu, Ulsan, 44107, Korea (Bangeo-dong, Royal Prince)

14 Unit 2, 28 Currie Street, New Plymouth, 4342

Registered Addresses (continued)

15 3050 Post Oak Boulevard, Suite 1450 Houston TX 77056 USA

16 Level 10, 5 Mill Street, Perth WA 6000

17 Avenida Presidente Wilson, 231, 12 andar, Sala 1204 - Castelo, RJ - CEP 200030-905

18 Av. Pte. Roque Sáenz Peña 1116 – Piso 9° Dto. “A" – Buenos Aires, Argentina

19 Transversal 19a # 98-12 of 305, Bogota, Colombia

20 11 Albion, Corner Dere and Albion Streets, Port of Spain, Trinidad

21 Room 1829, Level 18, the Office Tower, Shangri-la Center, No 9 Binjiang Road (east), Chengdu

22 5 TEMASEK BOULEVARD, #04-02 , SUNTEC TOWER FIVE, SINGAPORE (038985)

23 7, Djanie Ashie Avenue, East Legon, Madina DTD 238, Accra, Ghana

24 Office 6&7 10th Floor Al-Humaydiyah Tower, Block (1), Scheme No. M/(28524) Al-Mirqab, Kuwait City

25 Office 702, 7th Floor, Cayan Business Center, Barsha Heights, Dubai, PO Box 391325 United Arab Emirates

26 P.O. Box 16285, 103 25 Stockholm

27 No 16, Immeuble Hermes 1, Cite Keur Gorgui, Vdn, Dakar, Senegal

28 11th Floor, Golden Jubilee Towers, Ohio Street, Dar es Salaam, Tanzania

29 Calle 42 Cordoba, Piso 8 807, Roma Norte, Cuauhtemoc, Ciudad de Mexico, Mexico

30 Flat/Shop no. 222. Area: Al Mawaleh Al Janobia, Way: 17, Block no.: 17, Building no.: 17, Plot no.: 317, Muscat, Oman

31 2nd Floor Legacy House, 38B Windsor Crescent, Kololo, Kampala

32 Hestedostevej 27-29, 2620 Albertlund

33 Office (21-A), 3rd Flr, Middle East Bldg., PO Box 4977 Al-Khobar 31952, Kingdom of Saudi Arabia

34 Lot 9 Pere Street, Kitty, Georgetown, Demerara, Guyana,

35 69 Nizami Street, ISR Plaza, 3rd floor, Baku, AZ1000 Azerbaijan

36 Avenida Kim II Sung, nº1219, Bairro da Sommerschield, Maputo

37 42 New Broad Street, London, EC2M 1JD

38 Luanda Distrito Urbano de Luanda, Bairro Azul, Rua Américo Julio de Carvalho n*s 70

39 Grenseveien 21, 4313 Sandnes, Norway

40 91 High Street, Fremantle, WA 6160, Australia

41 14 Carden Place, Aberdeen, AB10 1UR

42 Unit No: 5448 ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai

43 114 Jaidah Square, 63 Airport Road, Umm Ghuwailina Zone 27, Doha, Qatar

44 Level 3, 3 Ord Street, West Perth, WA, 6005, Australia

45 Spaces, 1-7 Cours Valmy, Le Belvédère, Paris 92800, France

46 Mozambique, Maputo Cidade, DISTRITO URBANO 1, Bairro Central, Av. Martires de fnhaminga, Recinto Portuario,

47 Ground Floor, 1002 Hay Street, Perth, 6000 Australia

48 80 ilot C - Rue 26 014 - Ksar Ouest, BP4897, 99999, Nouakchott, Mauritania

49 Av. Kim Il Sung nº 1219, African Century Maputo- Moçambique

50 Commercial Plaza, Plot 7 Kampala Road, 36109, Kampala, Uganda

51 Mauritskade 5, 2514 HC, Den Haag, Netherlands

52 Unit 816-818, No. 555, Wuding Road, Jing'an District, Shanghai, 200041 China

53 Industrivägen 2, 444 32 STENUNGSUND, Västra Götaland, Sweden

54 Wilhelmina van Pruisenweg 2, 2595 AN ‘s-Gravenhage, the Netherlands

55 Lammerting-Allee 25, 50933 Köln, Germany

15 Trade and other receivables

	2023 $'000	2022 $'000
Trade receivables	**184,924**	144,046
Less Expected Credit loss	**(1,911)**	(1,059)
Less provisions for impairment of trade receivables	**(2,144)**	(430)
Trade receivables net	**180,869**	142,557
Amounts due from immediate parent undertakings	**10,922**	10,920
Other receivables and accrued income	**122,627**	90,738
Total current trade and other receivables	**314,418**	244,215

The Directors consider that the carrying amount of the above assets approximates to their fair value. The Group does not hold any Contract Assets as a part of their other receivables and accrued income. The amounts due from parent undertaking are interest free and repayable on demand. Provisions for impairment of trade receivables primarily relates to the provision taken on from the acquisition of Energy Resourcing Group in 2023 and is a specific provision relating to their operations in Canada and is not representative of the Group's ongoing credit risk.

At 31 December 2023, 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	10,707	11,134	56,725	106,358
Expected loss rate	8.8%	3.7%	0.7%	0.15%
Expected Lifetime Credit Losses	942	412	397	160

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

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

15 Trade and other receivables (continued)

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

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

	Group 2023 $'000	Group 2022 $'000
Opening provision for impairment of trade receivables	**1,489**	4,506
Charged to P&L	**135**	583
Utilised in the period	**(164)**	(3,594)
On acquisition	**2,593**	-
Currency translation	**2**	(6)
Closing provision	**4,055**	1,489

The Group has applied the 3-stage impairment model as per IFRS 9 to consider the recoverability of amounts due from immediate parent undertakings. Impairment as a result of this assessment was immaterial.

16 Trade and other payables

Trade and other payables: Current

	2023 $'000	2022 $'000
Trade payables	**24,501**	4,327
VAT	**4,179**	3,795
Accrued payroll and payroll taxes	**85,276**	68,829
Other creditors and accruals	**29,310**	15,228
Amounts due to parent undertaking	**10,888**	10,888
Total trade and other payables	**154,154**	103,067

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

	2023 $'000	2022 $'000
Current liability		
Invoice discounting (secured)	**70,487**	74,913
COVID19 Support Loans	**595**	828
	71,082	75,741

	2023 $'000	2022 $'000
Non-Current liability		
Senior secured Nordic Bond	**186,032**	160,662
COVID19 Support Loans	**354**	755
	186,386	161,417

In May 2023 the Group successfully issued a $25m bond tap, increasing the senior secured bond to $190m. The reference rate on the bond was changed during the year as the reference rate (LIBOR) was not available after 30 June 2023. The Issuer and the Bond Trustee agreed on Compounded Daily SOFR as the replacement reference rate. Prior to the change the coupon rate was 3-month LIBOR plus a margin of 8.5%. The Financial covenants includes a minimum liquidity requirement of $15m. The Group files quarterly compliance certificates confirming that the financial covenant is met and that no event of default has occurred.

The bond above also includes $4.4m of capitalised funding costs as at 31 December 2023 (2022: $4.3m). In May 2023 $2.6m of funding costs were capitalised. The funding costs are made up of the transaction costs associated with raising the Nordic Bond with the costs for 2023 relating to the bond tap. The costs were being amortised over the length of the Bond which was due to expire in May 2025. In February 2024 the Group successfully issued $200m senior secured bonds. The new bond is due to mature in February 2029. The new bond carries a fixed interest rate of 10% per annum.
Invoice discounting (secured) are secured against trade debtors. For invoice discounting facilities, the Group pays monthly interest based on total borrowings under the relevant facility for the period. Interest for the facilities varies dependent on the facility, leverage ratio and type of facility. 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 Risk Management Objectives and Policies

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

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

Credit risk management

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

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

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

18 Financial Risk Management Objectives and Policies (continued)

Foreign currency exchange risk

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

	2023 $'000	2022 $'000
Currency		
GB Sterling	**21,897**	14,172
US Dollars	**77,689**	81,643
Other currencies	**81,283**	46,742
	180,869	142,557

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

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

	Cash and cash equivalents (Note 21)		Trade and other receivables (Note 15)	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Functional currency	**16,248**	15,363	**139,320**	108,696
Non-functional currency	**15,950**	12,127	**45,604**	35,350
	32,198	27,490	**184,924**	144,046

	Trade and other payables (Note 16)	
	2023 $'000	2022 $'000
Functional currency	**21,628**	3,944
Non-functional currency	**2,873**	383
	24,501	4,327

Group's sensitivity to a 10% fluctuation in exchange rate and the impact on monetary assets, monetary liabilities and short-term borrowings. If the US Dollar weakens / strengthen by 10%, there would be an negative / positive impact on the profit of $15.4m (2022: $9.7m).

18 Financial Risk Management Objectives and Policies (continued)

Liquidity risk management

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

Capital management

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

Interest rate risk profile of financial assets and liabilities

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

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

A positive number below indicates an increase in profit and other equity where the interest rate decreases by 1%. For a 1% increase in the interest rate, there would be an equal negative impact on the profit and other equity of $2.6m. The calculation is based on the sum of the Nordic Bond and the Invoice discount facilities as of year end 2023.In 2024 the new bond has a fixed interest rate which eliminates the interest rate risk on long term borrowings.

19 Financial instruments

	2023 $'000	2022 $'000
Financial Instrument by category - Group		
Cash and cash equivalents	**32,198**	27,490
Trade and other receivables	**290,087**	228,723
	322,285	256,213
Financial liabilities as per the statement of financial position		
Invoice discounting (secured)	**70,487**	74,913
Senior secured Nordic Bond	**186,033**	160,662
Trade and other payables	**130,636**	93,220
	387,156	328,795

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

19 Financial instruments (continued)

For the reporting periods 31 December 2022 and 31 December 2023, the contractual cash flows of the Group's financial instruments were as follows:

31 December 2023 **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)	**32,198**	**32,198**	32,198	-	-	-
Trade and other receivables * (note 15)	**290,087**	**290,087**	290,087	**-**	**-**	**-**
Total Financial assets	**322,285**	**322,285**	322,285	-	-	-
Financial Liabilities						
Invoice discount facility (floating rate)	**70,487**	**75,287**	75,287	**-**	**-**	**-**
Senior secured Nordic Bond	**190,399**	**228,488**	26,887	201,601	**-**	**-**
Less capitalised funding costs	**(4,366)**	**(4,366)**	(3,082)	(1,284)	**-**	**-**
IFRS 16 lease liabilities	**10,807**	**13,821**	1,355	4,098	8,368	**-**
Trade and other payables * (note 16)	**130,636**	**130,636**	130,636	-	-	-
Total Financial liabilities	**397,963**	**443,866**	231,083	204,415	8,368	-
Net cash (outflow)/inflow	**(75,678)**	**(121,581)**	91,202	(204,415)	(8,368)	-

Airswift Global AS

Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)*

19 Financial instruments (continued)

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

***** 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. In February 2024 the Group successfully issued $200m senior secured bonds. The new bond is due to mature in February 2029. The new bond carries a fixed interest rate of 10% per annum.

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

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

20 Provisions

	Payroll tax Provision $'000	Total $'000
At 1 January 2023	3,334	**3,334**
Exchange movements	110	**110**
At 31 December 2023	**3,444**	**3,444**

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

21 Cash generated from operations

Cash and cash equivalents

	Group 2023 $'000	Group 2022 $'000
Cash and bank balances	**32,198**	27,490

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.

Analysis of financing liabilities

	Group Period end 2022 $'000	Cash flows $'000	FX $'000	New leases $'000	Other $'000	Group Period end 2023 $'000
Current interest-bearing loans and borrowings (excluding items listed below)	(75,741)	38,816	-	-	(34,157)	(71,082)
Current lease liabilities	(3,518)	3,518	-	-	(5,181)	(5,181)
Non-current interest-bearing loans and borrowings (excluding items listed below)	(161,417)	(25,000)	-	-	31	(186,386)
Non-current lease liabilities	(4,646)	1,716	(14)	(7,068)	4,385	(5,627)
Dividends	-	23	-	-	(23)	-
Total liabilities from financing activities	**(245,322)**	**19,073**	**(14)**	**(7,068)**	**(34,945)**	**(268,276)**

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

21 Cash generated from operations (continued)

Analysis of financing liabilities (continued)

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

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

22 Share capital

Allotted, called up and fully paid	**Year end 2023 $'000**	**Period end 2022 $'000**
3,663 A-shares of NOK 30 each	13	13
	13	13

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

23 Related Party Transactions

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

As at 31 December 2023, there was $6.3m (2022: $6.3m) payable to Airswift Global Limited which is the sole shareholder of Airswift Global AS.

Key management compensation

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

24 Business combinations during the period

On 29 August 2023 the Group acquired Energy Resources Group and its subsidiaries.

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	6,963	-	6,963
Accounts receivable (net)	18,952	-	18,952
Prepayments and other current assets	6,508	-	6,508
Fixed assets (NBV)	5	-	5
Computer Software	3	-	3
Other non-current assets	222	-	222
Current liabilities	(18,102)	-	(18,102)
Intangible assets - customer relationships	-	8,133	8,133
Deferred tax liability	-	(2,033)	(2,033)
Net identifiable assets	14,551	6,100	20,651
Gain on bargain purchase			(3,561)
Total consideration			17,090
Satisfied by:			
Cash consideration			12,274
Deferred consideration			4,816
			17,090

The gain on bargain purchase arose with the acquisition strengthening the strategic alignment between both parties with the seller disposing of a non-core activity and continuing to be a key client of Airswift post-acquisition.

24 Business combinations during the period (continued)

Acquisition costs of $2.9m 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 Energy Resources Group entities contributed $66.5m of revenue and $2.1m of profit before tax and interest to the year ended 31 December 2023 results.

If the acquisition occurred on 1 January 2023, Group revenue would have been $1,505.9m and Group EBITDA would have been $67.2m for the period.

25 Ultimate parent company and ultimate controlling party

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

26 Events after the statement of financial position date

In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes.

Airswift Global AS

APM Attachment

Appendix: Alternative Performance Measures (APMs)

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

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

	2023	2022
Revenue	**1,365,815**	**1,134,387**
Salary costs temporary workers	(1,149,590)	(940,067)
Other reimbursable costs	(59,008)	(58,080)
Gross Profit	**157,217**	**136,240**
Gross profit %	*11.5%*	*12.0%*
Salary costs administrative staff	(65,081)	(56,224)
Exchange losses	(4,125)	(2,322)
Other administrative expenses	(34,237)	(27,491)
Depreciation	(5,014)	(4,309)
Amortisation	(12,237)	(11,930)
Impairment of goodwill	(8,261)	-
Gain on bargain purchase	3,413	-
Operating profit	**31,675**	**33,964**
Add back depreciation, amortization	17,251	16,239
EBITDA	**48,926**	**50,203**
Restructuring costs	321	414
Other transaction costs	3,222	870
Legal and advisory costs	2,969	2,400
Other one-off costs	8,261	2,227
Other one-off credits	(3,836)	(666)
Exchange losses	4,125	2,322
Adjusted EBITDA	**63,988**	**57,770**
Adjusted EBITDA %	*4.7%*	*5.2%*

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

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

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

Airswift Global AS

APM Attachment

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. Advisory costs were also incurred in relation to the legal entity rationalisation exercise being undertaken.

Other transaction costs in 2023 are predominantly costs related to the acquisition of Energy Resourcing Group including associated legal and advisory costs.

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

Other one-off costs is an impairment of intangible assets.

Other one-off credits are in relation to release of accruals no longer required for management fees and a gain on bargain purchase.

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

Investor presentation

Q1 2024 Update

airswift
TRUSTED WORLDWIDE

Note:

Energy Resourcing Group was acquired effective August 25, 2023. FY23 includes four months results of Energy Resourcing Group.

Q1 2024 highlights

Strong YoY results (USD)

+27.6%
REVENUE INCREASE

+20.2%
NFI INCREASE

+25.1%
NFI GROWTH IN CONTRACT HIRE

(17.9)%
DECLINE IN GLOBAL EMPLOYMENT & MOBILITY

$17.4m
Q12024 EBITDA

+1,140
ENDING CONTRACTOR COUNT

41.5%
NFI CONVERTED TO EBITDA Q12024

$259.4m
Q1 2024 NIBD
Up USD 39m vs Q1 2023

Income statement

(In USD Millions)	Q1 2023	Q1 2024	Q/Q	Q/Q%
Revenue	**299.1**	**381.6**	**82.5**	**28%**
Cost of sales	-264.2	-339.7	-75.5	29%
Contractual hire	29.9	37.4	7.5	25%
Global employment & mobility services	1.1	0.9	-0.2	-18%
Professional search	3.9	3.6	-0.3	-7%
Net fee income (NFI)	**34.9**	**41.9**	**7.0**	**20%**
Overheads	-20.7	-24.5	-3.8	18%
Adjusted EBITDA	**14.2**	**17.4**	**3.2**	**23%**

Balance sheet

(In USD Millions)	Q1 2023	Q1 2024	Y/Y	Y/Y%
Intangible assets	240.0	228.5	-11.5	-5%
Tangible fixed assets	10.4	11.8	1.4	13%
Deferred tax assets	15.6	15.4	-0.2	-1%
Non-current assets	**266.0**	**255.8**	**-10.2**	**-4%**
Trade and other receivables	262.3	328.0	65.7	25%
Cash and cash equivalents	24.6	32.2	7.6	31%
Current assets	**286.9**	**360.2**	**73.3**	**26%**
Total assets	**552.9**	**615.9**	**63.0**	**11%**
Trade and other payables	121.8	152.7	30.9	25%
Corporation tax liabilities	2.4	4.7	2.4	100%
Lease liabilities	4.8	4.7	0.0	-1%
Borrowings	69.7	81.1	11.4	16%
Provisions	3.4	3.3	-0.1	-2%
Current liabilities	**202.0**	**246.6**	**44.5**	**22%**
Lease liabilities	3.9	5.7	1.9	48%
Borrowings	161.9	197.4	35.5	22%
Deferred tax liabilities	26.8	24.3	-2.4	-9%
Non-current liabilities	**192.5**	**227.4**	**34.9**	**18%**
Total liabilities	**394.6**	**474.0**	**79.4**	**20%**
Total equity	**158.3**	**141.9**	**-16.4**	**-10%**
Total equity and liabilities	**552.9**	**615.9**	**63.0**	**11%**

Cash flow statement

(In USD Millions)	Q1 2023	Q1 2024
Adjusted EBITDA	14.2	17.4
Bank charges	-0.5	-0.6
FX	-1.1	2.6
IFRS 16 credit	-1.2	-1.6
Taxes	-0.8	0.4
Exceptionals	-0.7	-0.9
Net working capital movement	0.5	-18.7
Cash from operations	**10.4**	**-1.4**
Capital expenditure	-0.6	-0.2
Acquisition cash consideration	0.0	0.0
Acquisition cash received	0.0	0.0
Cash from Investments	**-0.6**	**-0.2**
Long-term Debt interest	-5.5	-6.9
Short-term Debt interest	-1.4	-8.7
Long-term Debt (repayments)/borrowings	0.0	10.0
Funding costs capitalised	0.0	-2.9
Credit Facilities	-5.8	10.0
Cash from Financing	**-12.7**	**1.6**
Net Cash Flow	**-2.9**	**0.0**
Beginning cash	27.5	32.2
Ending cash	24.6	32.2
Net movement	**-2.9**	**0.0**

Appendix

Net debt schedule and other key data

Net debt schedule

(In USD Millions)	Q1 2023	Q1 2024
Long term debt	167.3	200.6
Short term credit facilities	69.1	80.5
IFRS16 credit	8.6	10.5
Gross debt	**245.1**	**291.6**
Cash and cash equivalents	24.6	32.2
Net interest bearing debt	**220.5**	**259.4**
Related party loan	10.9	10.9
Short term credit facilities	69.1	80.5
Net interest bearing debt excluding RCF & RP loan	**140.5**	**168.0**

Other key data

(In USD Millions - where applicable)	Q1 2023	Q1 2024
Contractor count	7202	8536
Liquidity	51.7	69.6
TTM Adj EBITDA	60.6	69.6
Net Debt	220.5	259.4
Net Leverage	3.6x	3.7x
Net Leverage (excl ST credit facilities)	2.3x	2.4x

Net Income Schedule

(In USD Millions)	Q1 2023	Q1 2024	Q/Q	Q/Q%
Adjusted EBITDA	**14.2**	**17.4**	**3.2**	**23%**
Depreciation	-1.3	-1.8	-0.5	34%
Amortisation of intangible assets	-2.5	-2.6	-0.1	4%
Amortisation of funding costs capitalised	-0.4	-4.4	-4.0	884%
Exchange gains/losses	-1.1	2.6	3.6	-337%
Exceptionals	-0.7	-0.9	-0.1	14%
Bank charges	-0.5	-0.6	-0.1	24%
Miscellaneous	0.0	0.0	0.0	5208%
Interest	-7.0	-14.8	-7.7	110%
Net income before tax	**0.6**	**-5.0**	**-5.6**	**-955%**
Tax	-1.0	-1.3	-0.3	28%
Net income after tax	**-0.4**	**-6.3**	**-5.9**	**1454%**

Investor presentation

Q2 2024 Update

airswift
TRUSTED WORLDWIDE

Note:

Energy Resourcing Group was acquired August 25, 2023. FY23 includes four months results of Energy Resourcing Group, YTD FY24 includes 6 months

Our Vision for Airswift

airswift
TRUSTED WORLDWIDE

1

Drive the core

Increase market share and consolidate leading position in massive growing end markets

2

Leading the energy transition

Serve as the necessary conduit of technical talent to drive the energy transition

3

Further diversify end-markets

Drive profitability of our solutions and talent across adjacent markets and continue to build the community of vital STEM talent

4

Automate

Increase productivity and EBITDA margin expansion through technology investments

5

Scale

Drive continued EBITDA margin expansion through delivery and service center efficiencies.

6

Accelerate M&A strategy

Create accretive growth, scale and diversification through M&A in a highly fragmented market

Q2 2024 highlights

Strong YoY results (USD)

+18.6%
REVENUE INCREASE driven by Contract hire incl. ERG acquisition

+19.5%
NFI INCREASE GROWTH driven by Contract hire incl. ERG acquisition

+14.5%
NFI GROWTH IN CONTRACT HIRE driven by price increase.

$19.5m
Q2 2024 EBITDA

+834
ENDING CONTRACTOR VOLUME COUNT
vs same period last year

45.4%
NFI CONVERTED TO EBITDA
Q2 2024

$242.3m
Q2 2024 NIBD
Up USD 12.0m vs Q2 2023

Note: All figures are on actual basis

Income statement

(In USD Millions)	Q2 2023	H1 2023	Q2 2024	H1 2024	Q/Q	Q/Q%	Y/Y	Y/Y%
Revenue	**320.6**	**619.7**	**380.2**	**761.8**	**59.6**	**19%**	**142.1**	**23%**
Cost of sales	-282.0	-546.2	-337.1	-676.8	-55.1	20%	-130.6	24%
Contractual hire	34.0	63.9	38.9	76.3	4.9	15%	12.4	19%
Global employment & mobility services	1.2	2.3	1.1	2.0	-0.1	-8%	-0.3	-13%
Professional search	3.4	7.2	3.0	6.6	-0.4	-11%	-0.6	-9%
Net fee income (NFI)	**38.6**	**73.5**	**43.1**	**85.0**	**4.5**	**12%**	**11.5**	**16%**
Overheads	-21.9	-42.5	-23.5	-48.0	-1.7	8%	-5.5	13%
Adjusted EBITDA	**16.7**	**30.9**	**19.5**	**36.9**	**2.8**	**17%**	**6.0**	**20%**

Note: All figures are on actual basis

Balance sheet

(In USD Millions)	Q2 2023	Q2 2024	Y/Y	Y/Y%
Intangible assets	237.6	224.0	-13.6	-6%
Tangible fixed assets	9.6	10.9	1.3	13%
Deferred tax assets	15.6	15.3	-0.2	-1%
Non-current assets	**262.8**	**250.3**	**-12.6**	**-5%**
Trade and other receivables	265.1	309.5	44.4	17%
Cash and cash equivalents	29.3	44.4	15.1	52%
Current assets	**294.4**	**353.9**	**59.5**	**20%**
Total assets	**557.2**	**604.2**	**46.9**	**8%**
Trade and other payables	114.1	146.8	32.7	29%
Corporation tax liabilities	3.6	8.4	4.8	136%
Lease liabilities	3.9	3.4	-0.5	-13%
Borrowings	61.5	77.4	16.0	26%
Provisions	3.4	3.4	0.0	0%
Current liabilities	**186.5**	**239.5**	**53.0**	**28%**
Lease liabilities	4.0	6.0	2.1	52%
Borrowings	184.5	197.3	12.8	7%
Deferred tax liabilities	26.1	23.2	-2.9	-11%
Non-current liabilities	**214.6**	**226.5**	**11.9**	**6%**
Total liabilities	**401.2**	**466.0**	**64.8**	**16%**
Total equity	**156.0**	**138.2**	**-17.9**	**-11%**
Total equity and liabilities	**557.2**	**604.2**	**47.0**	**8%**

Note: All figures are on actual basis

Cash flow statement

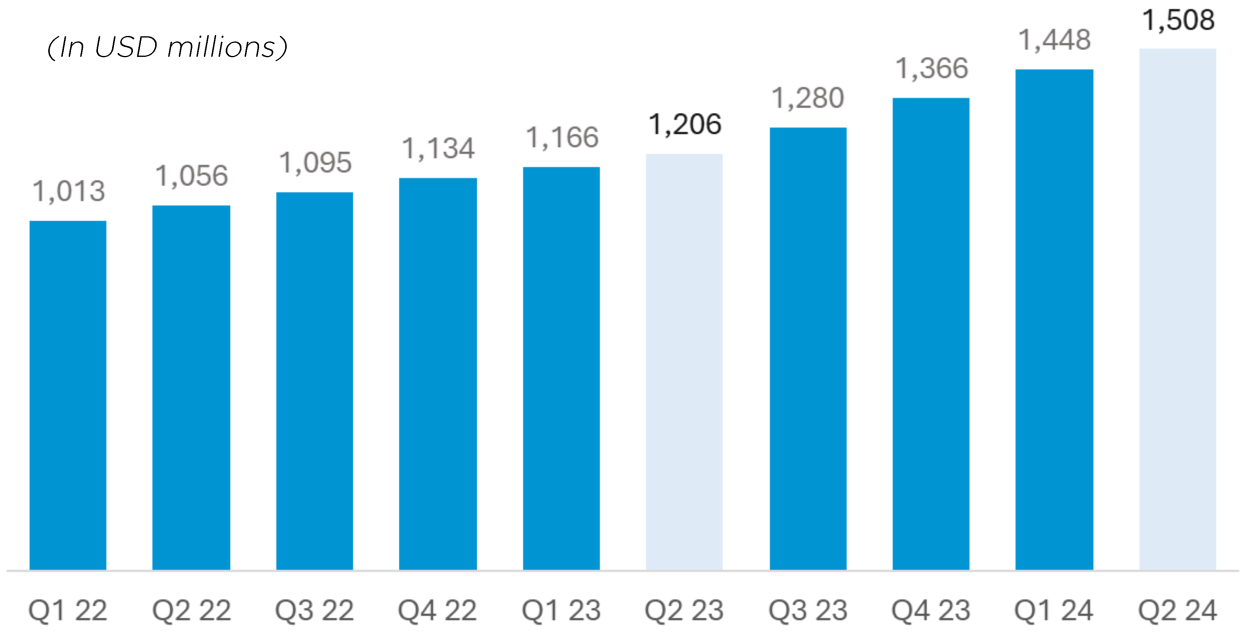
(In USD Millions)	Q2 2023	YTD 2023	Q2 2024	YTD 2024
Adjusted EBITDA	16.7	30.9	19.5	36.9
Bank charges	-0.7	-1.2	-0.6	-1.2
FX	0.4	-0.7	-5.7	-3.2
IFRS 16 credit	-1.2	-2.4	-1.6	-3.2
Taxes	-3.8	-4.6	-1.1	-0.7
Exceptionals	-0.7	-1.4	-0.6	-1.5
Net working capital movement	-13.0	-12.6	13.8	-4.9
Cash from operations	**-2.3**	**8.1**	**23.6**	**22.2**
Capital expenditure	-0.4	-1.0	-0.4	-0.6
Acquisition cash consideration	0.0	0.0	0.0	0.0
Acquisition cash received	0.0	0.0	0.0	0.0
Cash from Investments	**-0.4**	**-1.0**	**-0.4**	**-0.6**
Long-term Debt interest	-5.4	-10.9	-5.0	-11.9
Short-term Debt interest	-1.6	-3.0	-2.3	-4.3
Bond call premium	0.0	0.0	0.0	-6.6
Long-term Debt (repayments)/borrowings	25.6	25.6	0.0	10.0
Funding costs capitalised	-2.7	-2.7	0.0	-2.9
Credit Facilities	-8.4	-14.2	-3.7	6.3
Cash from Financing	**7.5**	**-5.2**	**-11.0**	**-9.4**
Net Cash Flow	**4.7**	**1.8**	**12.3**	**12.2**
Beginning cash	24.6	27.5	32.2	32.2
Ending cash	29.3	29.3	44.4	44.4
Net movement	**4.7**	**1.8**	**12.3**	**12.2**

Note: All figures are on actual basis

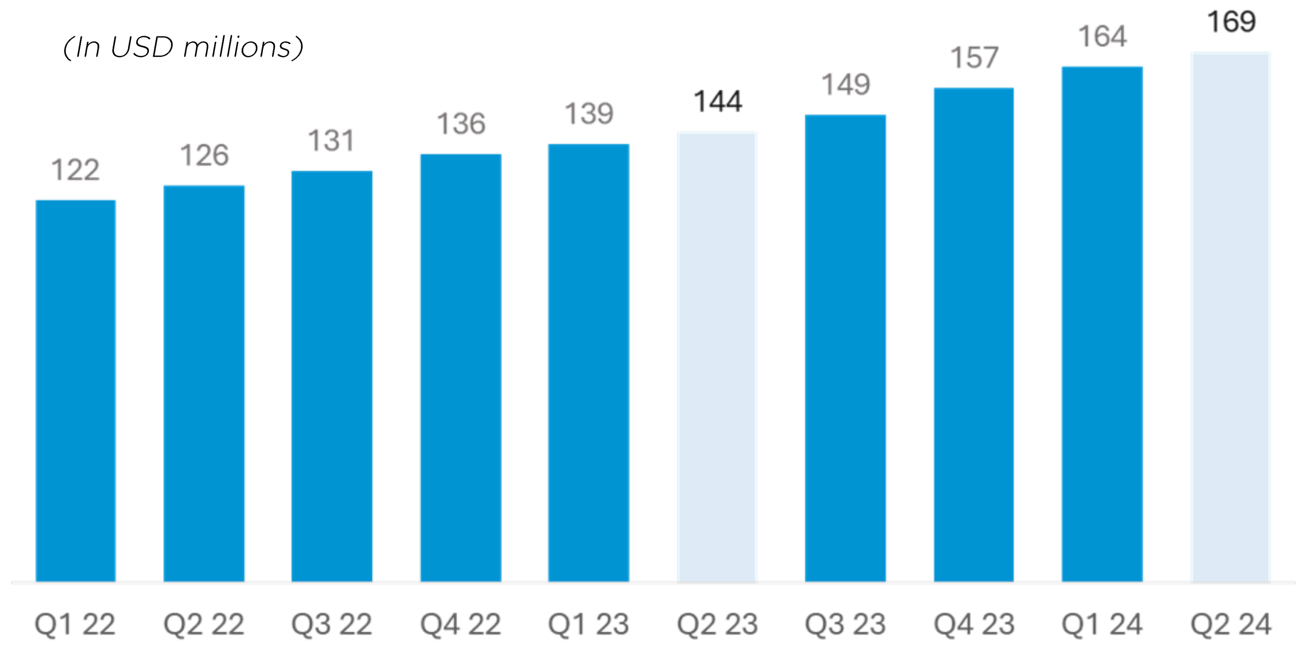
Financial Trends

airswift
TRUSTED WORLDWIDE

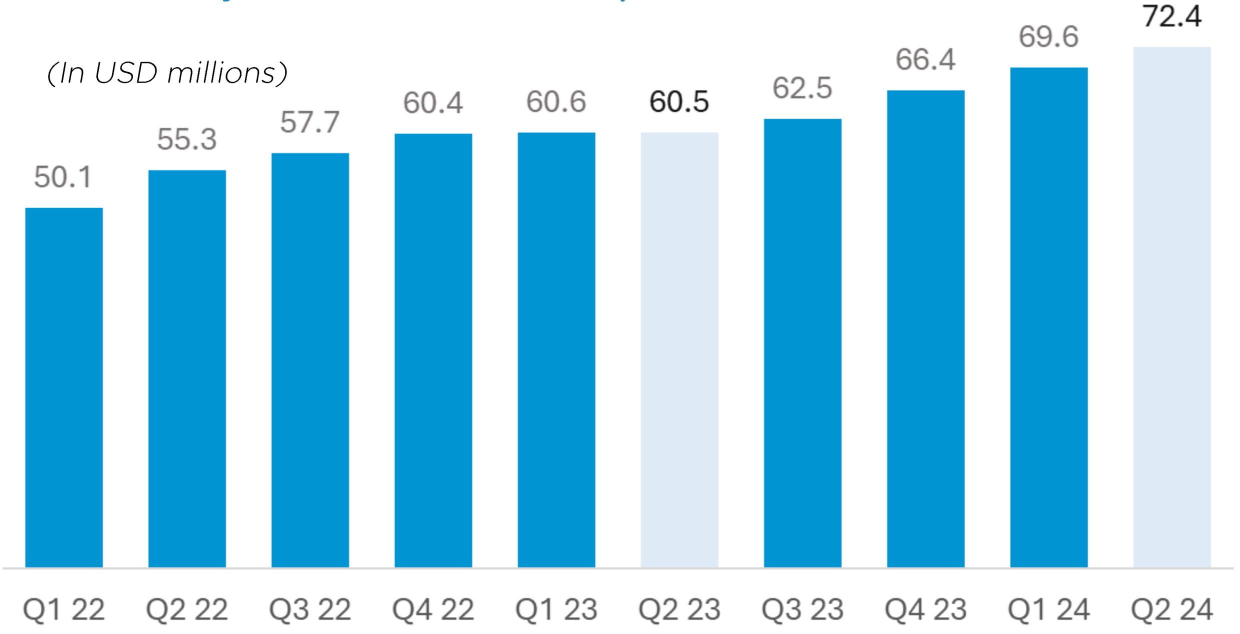
LTM revenue development



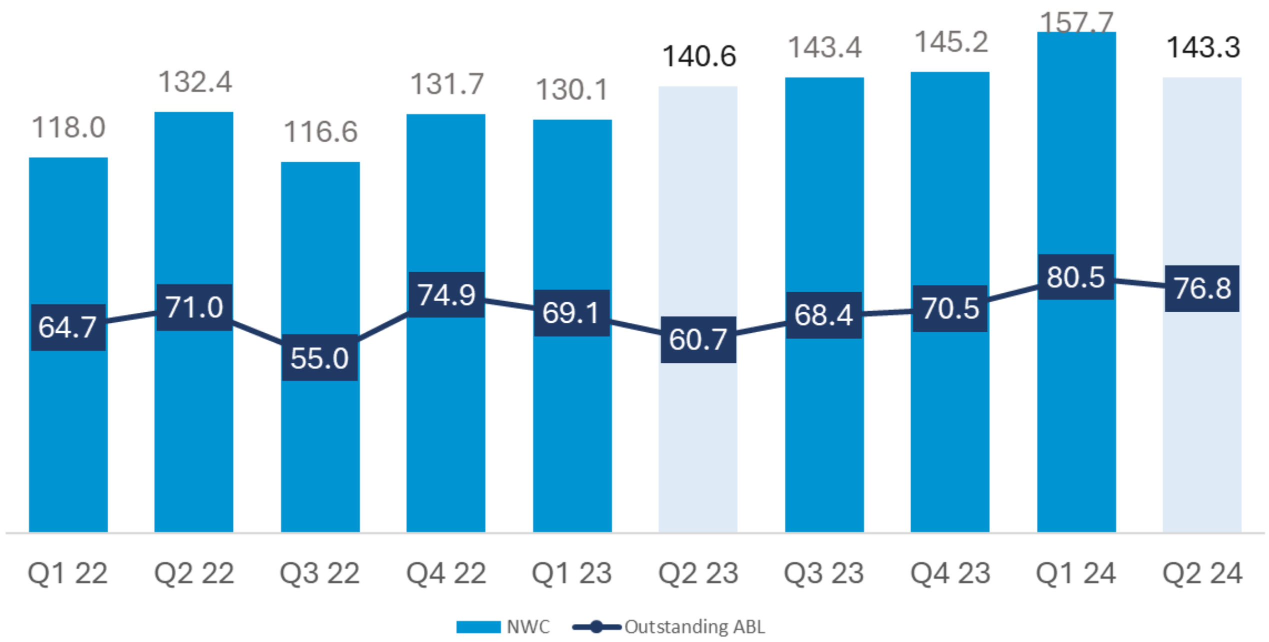
LTM NFI development



LTM adj. EBITDA development



Net working capital development



Comments

Revenue

- YoY growth 25.0% driven by contract hire including ERG acquisition

NFI

- YoY growth 17.5% driven by contract hire including ERG acquisition

EBITDA

- YoY growth 19.7%

Net working capital

- YoY increase 1.9%, relatively flat despite acquisition of ERG

Appendix

Net debt schedule and other key data

Net debt schedule

(In USD Millions)	Q2 2023	Q2 2024
Long term debt	191.0	200.4
Short term credit facilities	60.7	76.8
IFRS16 credit	7.9	9.4
Gross debt	**259.5**	**286.7**
Cash and cash equivalents	29.3	44.4
Net interest bearing debt	**230.3**	**242.3**
Related party loan	10.9	10.9
Short term credit facilities	60.7	76.8
Net interest bearing debt excluding RCF	**158.7**	**154.6**

Other key data

(In USD Millions - where applicable)	Q2 2023	Q2 2024
Contractor count	7,484	8,319
Liquidity	69.9	75.9
TTM Adj EBITDA	60.5	72.4
Net Debt	230.3	242.3
Net Leverage	3.8x	3.3x
Net Leverage (excl ST credit facilities)	2.6x	2.1x

Note: All figures are on actual basis

Net Income Schedule

(In USD Millions)	Q2 2023	H1 2023	Q2 2024	H1 2024	Q/Q	Q/Q%	Y/Y	Y/Y%
Adjusted EBITDA	**16.7**	**30.9**	**19.5**	**36.9**	**2.8**	**17%**	**6.0**	**20%**
Depreciation	-1.4	-2.8	-1.8	-3.6	-0.4	25%	-0.8	29%
Amortisation of intangible assets	-2.5	-5.0	-4.4	-7.0	-1.9	78%	-2.0	41%
Amortisation of funding costs capitalised	-0.6	-1.0	-0.1	-4.6	0.4	-74%	-3.6	354%
Exchange gains/losses	0.4	-0.7	-5.7	-3.2	-6.1	-1585%	-2.5	359%
Exceptionals	-0.7	-1.4	-1.1	-1.9	-0.4	56%	-0.5	34%
Bank charges	-0.7	-1.2	-0.6	-1.2	0.1	-10%	0.0	3%
Miscellaneous	0.0	0.0	0.0	0.0	0.0	297%	0.0	506%
Bond call premium	0.0	0.0	0.0	-6.6	0.0	0%	-6.6	0%
Interest	-7.8	-14.9	-7.3	-15.5	0.5	-7%	-0.6	4%
Net income before tax	**3.4**	**4.0**	**-1.5**	**-6.5**	**-4.9**	**-144%**	**-10.5**	**-263%**
Tax	-6.5	-7.5	-1.9	-3.2	4.6	-70%	4.3	-57%
Net income after tax	**-3.1**	**-3.5**	**-3.4**	**-9.7**	**-0.3**	**11%**	**-6.2**	**179%**

Note: All figures are on actual basis

APPENDIX D

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 FOR AIRSWIFT GLOBAL SECURITY HOLDINGS AS

Annual Report 2023
Airswift Global Security Holdings AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 931 927 248

Revenue statement

Airswift Global Security Holdings AS

Revenue statement	Note	2023
Other expenses		5 000
Total expenses		5 000
Operating profit		-5 000
Net profit before tax		-5 000
Net profit or loss	2	-5 000
Attributable to		
Loss brought forward	3	5 000
Total		-5 000

Balance sheet

Airswift Global Security Holdings AS

Assets	Note	2023
Current assets		
Receivables from group companies		3 000
Total receivables		3 000
Total current assets		3 000
Total assets		3 000
Equity and liabilities		
Equity		
Paid-in capital		
Share capital	4	3 000
Total paid-up equity		3 000
Retained earnings		
Total equity	2	3 000
Total equity and liabilities		3 000

Sandnes, 05.04.2024
The board of Airswift Global Security Holdings AS

Asbjørn Lønning
Chairman of the board

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency
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.

Tax
The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of current assets
Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Note 2 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 7.8.2023	3 000	5 000	0	8 000
Result of the year		- 5 000	0	-5 000
Pr 31.12.2023	3 000	0	0	3 000

Note 3 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-5 000	0
Permanent differences	0	0
Taxable income	-5 000	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Accumulated loss to be brought forward	-5 000	0	5 000
Not included in the deferred tax calculation	5 000	0	-5 000
Deferred tax (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 4 Shareholders

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

	Total	Face value	Entered
Ordinary shares	1 000	30,0	30 000
Total	1 000		30 000

Ownership structure
The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Airswift Global AS	1 000	100,0	100,0

Share capital presented i NOK.

Registered office and advisors

Airswift Global AS
c/o Airswift Norge AS,
Grenseveien 21,
NO-4313 Sandnes
Norway,

Legal Advisor to the Issuer
(as to Norwegian law)

Advokatfirmaet Thommessen AS
Postboks 1484 Vika
NO-0116 Oslo
Norway