

## **Air Energi Group Limited**

Report and Financial Statements

Year Ended

31 December 2022

Company Number 05509548

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# **Air Energi Group Limited**

## **Report and financial statements for the year ended 31 December 2022**

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### **Directors**

J B Marx  
I Barake  
J R T Allen

### **Registered office**

Delphian House, 4<sup>th</sup> Floor, Riverside, New Bailey Street, Manchester, M3 5FS

### **Company number**

05509548

### **Auditors**

BDO LLP, 3 Hardman Street, Manchester, M3 3AT

# Air Energi Group Limited

## Strategic report for the year ended 31 December 2022

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The Directors present their Strategic Report together with the audited Financial Statements for the year ended 31 December 2022.

The company has prepared the financial statements in accordance with United Kingdom Accounting Standards, specifically FRS 100 Application of Financial Reporting Requirements and FRS 101 Reduced Disclosure Framework. More information on the preparation of the financial statements is disclosed within note 2 of the financial statements.

### **Business review and future developments**

The principal activity of the company is that of a holding company with investment in overseas and domestic subsidiaries. These investments operate in recruitment to the global Process, Energy and Infrastructure and STEM (Science, Technology Engineering and Math) Industries. The company did not trade during the year and is not expected to trade in the next financial year.

### **Principal risks and uncertainties**

The company's risks and uncertainties are reviewed as part of the overall group and the company is therefore affected by the same principle risks and uncertainties that affect the rest of the Airswift Group.

#### *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.

## Air Energi Group Limited

### Strategic report for the year ended 31 December 2022

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#### Principal Risks and uncertainties (continued)

##### *Compliance with Laws & Regulations*

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

##### *Liquidity and Solvency Risk*

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 group's 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.

#### **Key performance indicators**

The company is a holding company. As such there are no key performance indicators for the company.

# Air Energi Group Limited

## Strategic report for the year ended 31 December 2022 (continued)

### Section 172 statement

In line with Section 172(1) of the Companies Act 2006, the Directors recognise their responsibility to exercise their duty in a way which promotes the success of the company for the benefit of all its stakeholders. We have evaluated the key stakeholders and explain below how engagement with them has occurred during the year.

Stakeholder Group	Why we engage	How we engage
Employees	Our employees are key to the delivery of the company's services and therefore to the long-term success of the business. It is important to develop our employees and keep them actively engaged and motivated. Our employees rely on us to provide opportunities to realise their potential in a working environment where they can be at their best.	Staff communication and engagement occurs through email communication, team meetings and quarterly all colleague calls. The company also has an annual employee global survey to gauge what we do well and what we could improve on. Findings from the survey are reviewed by the Board. Improvement actions and progress made on these actions are communicated.
Customers	The ability to secure new clients and maintain long term client relationships is fundamental to the success of the business. The way the business engages with customers will determine how successful it is at growing and retaining its services with customers.	Our commercial team have regular communication with customers to ensure we are meeting their requirements. This is also done to ensure that a relationship to nurtured and developed before, during and after assignment.
Suppliers	The main suppliers to the business are contractors that have specialist skills required by our customers. They are fundamental to our ability to deliver services to our customers on time, safely and to the standards expected by our customers.	Relationships with suppliers are developed through daily business activities and regular meetings. The business ensures that contractors are paid on time. We also ensure that contractors are aware of the company's policies and are required to carry out compliance and safety training.
Environment	Sustainability is quickly becoming a key pillar of modern business and society. Most clients we supply to (or wish to engage with) are actively moving towards ethical supply chains, therefore, our objectives need to be aligned with theirs and the global business climate.	The company has a Sustainability Group with representatives made up of employees across the globe. The group is responsible for identifying new initiatives, assessing progress, and driving the culture of sustainability within the company. The Group has partnered with Our Forest for carbon offsetting. During 2022 the Group has planted 25,449 trees. This will sequester an estimated 3,919 tonnes of CO2 over the next 25 years. Every time the Group secures a new position for a person a tree is planted in their honor. In 2022, Airswift published its second annual ESG report which is available on the Airswift webpage. Moving forward into 2023 the Group aims to offset carbon emissions from all corporate travel by continuing to minimise non-essential travel and offsetting all emissions from essential travel.
Shareholders and lenders	It is important that our shareholders and lenders have confidence in the company, how it is managed and in its strategic objectives. The company's long-term success is dependent on its good relationship with its shareholders and lenders and their continued willingness to lend.	Lenders and investors are kept up to date with financial performance and can ask further questions. Airswift has a separate Investor Relations page on its webpage and publishes quarterly reports and presentations in accordance with the requirements of its bond listing on Euronext Bond Exchange in Oslo. Communication is carried out mainly via weekly calls. Representatives of shareholders sit on the main Board.

# Air Energi Group Limited

## Strategic report for the year ended 31 December 2022 (continued)

### Section 172 statement (continued)

Stakeholder Group	Why we engage	How we engage
Community and charities	<p>Because we are a people business, our company thrives when our people do. We strive to build a company that gives a sense of purpose and achievement to all our people. One of the ways we do this is by building positive relationships with our local communities. Our purpose also extends to making positive contributions to the wider society, particularly those who are less privileged than us. Our aim is to create and build positive impact within the local communities in which we operate. Whether providing education in the areas in which we operate or setting aside time to give back to local communities each year, supporting these initiatives is embedded in who we are as a company. These programs are encouraged by the central leadership team but are initiated and managed at a grassroots level.</p>	<p>Working with our local communities, our engagement programs support various organizations and charitable causes worldwide. Examples include: Relay for Life. Each period, The Groups offices divide into regional teams, with each location hosting a variety of events to raise awareness and funds for local cancer societies and organizations: in six years, Airswift's people have raised more than \$395,000. During 2022 the Group raised \$75,000, 188% of the 2022 global goal. Building Homes, Building Lives Following the opening of our office in Batam, Indonesia in 2018, Airswift staff committed to fundraising and providing support for Batam Women Build and Habitat for Humanity. Since 2004, Batam Women Build has built homes for 14 families in Kabil, Batam. During 2022 following the success of 2021 fund raising activities the team in Batam alongside Total Energies presented Agape orphanage with building materials to fix the Orphanage's roof and kitchen facilities. Houston Hope Lodge Airswift has raised nearly \$50,000 for the newly opened American Cancer Society Hope Lodge Houston, which offers 64 guest rooms – the largest Hope Lodge in the nation – and is located near the Texas Medical Center Stem Outreach In partnership with charity TeenTech, Airswift established its first school STEM outreach event this year at Manchester Moorside school in the UK. Two hundred pupils participated with many students eager to take their projects and ideas forward to the national TeenTech competition. Airswift is now evaluating options for an ongoing partnership with TeenTech including replicating this event in Houston.</p>
Regulators and government	<p>Airswift operate in multiple jurisdictions and as such must abide by the laws, regulations, and requirements of those jurisdictions. Some of these can be quite complex as it pertains to tax and the HR service market in general with the accompanying payroll related costs and expenses. Being compliant with these requirements is key as a breach could cause severe reputational damage or costs to the business or limit the company's freedom to do business in those jurisdictions.</p>	<p>Airswift has inhouse expertise for the locations we operate in through local offices and partners. We use third party advisors as needed on legal and tax as well as employment related matters. We have local tax advisors in close to all the locations we operate preparing and filing our tax returns. We have a compliance portal ensuring we file all taxes as required. We constantly review our agreements with vendors, clients and contractors to ensure we are compliant with the local laws and regulations and amend them if needed. Quarterly compliance steerco meetings ensure any non-compliance is escalated and addressed appropriately.</p>

# Air Energi Group Limited

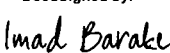
## Strategic report for the year ended 31 December 2022 (continued)

### Section 172 statement (continued)

The table below shows the key events and decisions made by the Board during the year, the stakeholders they impacted and the associated actions taken by the Directors to engage with the relevant stakeholders. Events and decisions are considered to be key if they are either material to the business or have a significant impact on one or more category of stakeholder. These are group events and decisions which are considered to be relevant to the company.

Key events/decision	Stakeholders affected	Actions and impact
Bank facility amendments	Shareholders and lenders	Certain amendments to the loan agreements were made throughout the year, including amendments to certain terms in the ABL agreements and bond agreements. This has resulted in an increase in the entities brought into the ABL, meaning additional entities can be funded.
Russia operations sold to local management	Employees, customers, contractors, shareholders	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 in Russia through a MBO of the Group's Russian LLC with consideration being a sellers credit structured as a PIK loan. Parts of the Russian operations were conducted through branches within Russia. The activity of these branches was moved to the LLC over a period 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 \$2.2MM recognised through the P&L.

### Approved on behalf of the Board

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I Barake  
 Director

24 November 2023

# Air Energi Group Limited

## Report of the directors for the year ended 31 December 2022

The directors present their report together with the audited financial statements for the year ended 31 December 2022.

### Results and dividends

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

No dividends were paid or declared during the year (2021 - £Nil).

### Financial instruments

The company's operations are financed by a mixture of retained profits and invoice discounting facilities for ongoing working capital and intercompany funding. In addition, various financial instruments such as trade debtors and trade creditors arise directly from the company's operations.

### Going concern

The Directors are required to prepare these financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. This assessment has been carried out on the cash flows of the wider Airswift Group, which the company is a member of. Following the refinancing of the group's credit facilities with the issuance of the Nordic bond and the new ABL facility with JP Morgan, we have considered a range of scenarios to stress test our cash flows. As part of the arrangement, the Group has issued a letter of support for a period of twelve months from the date of approval of these financial statements to the company which includes both making funds available if required and not to seek repayment of amounts due at the balance sheet date if this would be detrimental to the company.

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 \$2.2MM 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

As at 31 December 2022 the Company had net assets of £625,000 (2021- £625,000) but had net current liabilities of £1,749,000 (2021 - £1,749,000). The company's purpose is principally to be a holding company and it does not trade. The directors expect this to continue in the future.

As a result of the review the Directors have a reasonable expectation 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.

### Post balance sheet events

On 25<sup>th</sup> August 2023 the Airswift Group, of which Air Energi Group Limited is a part of, successfully completed the acquisition of Energy Resourcing Group, Worley's global recruitment and contractor management business.

### Directors

The directors of the company during the year were as follows:

J B Marx

J R T Allen

A Lønning (appointed 22 February 2022, resigned 17 October 2022)

I Barake (appointed 17 October 2022)



## Air Energi Group Limited

### Report of the directors for the year ended 31 December 2022 (continued)

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#### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has taken the exemption available to subsidiary companies not to disclose information in respect of greenhouse gas emissions, energy consumption and energy efficiency action given this is disclosed in the consolidated financial statements of the ultimate parent company, Airswift Global Limited.

#### Auditor

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

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

#### By order of the Board

DocuSigned by:  
  
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I Barake  
Director

24 November 2023

## Air Energi Group Limited

### Independent auditor's report to the members Of Air Energi Group Limited

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#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Air Energi Group Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic Report and Directors report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Air Energi Group Limited**

### **Independent auditor's report to the members Of Air Energi Group Limited (continued)**

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We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

#### ***Extent to which the audit was capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Air Energi Group Limited

### Independent auditor's report to the members Of Air Energi Group Limited (*continued*)

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#### *Non-compliance with laws and regulations*

Based on:

- our understanding of the Company and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be UK adopted international accounting standards and the Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the relevant taxation legislation, health and safety legislation, and the Bribery Act 2010.

Our procedures in respect of the above included:

- review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;
- review of legal expenditure accounts to understand the nature of expenditure incurred.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Company's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- agreement of the financial statement disclosures to underlying supporting documentation;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posed with descriptions containing specific keywords;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Air Energi Group Limited

### Independent auditor's report to the members Of Air Energi Group Limited (*continued*)

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#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Sakib Isa (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor  
Manchester, UK

Date 24 November 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## **Air Energi Group Limited**

### **Statement of comprehensive income for the year ended 31 December 2022**

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The company has not traded during the year or the preceding financial year. During these periods the company received no income and incurred no expenditure and therefore made neither profit or loss.


The notes on pages 15 to 22 form part of these financial statements.

# Air Energi Group Limited

## Statement of financial position at 31 December 2022

<b>Company number 05509548</b>	<b>Note</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Fixed assets</b>			
Investments	5	2,374	2,374
		<u>2,374</u>	<u>2,374</u>
<b>Total assets</b>		<u>2,374</u>	<u>2,374</u>
<b>Current liabilities</b>			
Trade and other payables	6	(1,749)	(1,749)
		<u>(1,749)</u>	<u>(1,749)</u>
<b>Net current liabilities</b>		<u>(1,749)</u>	<u>(1,749)</u>
<b>Total liabilities</b>		<u>(1,749)</u>	<u>(1,749)</u>
<b>Total assets less current liabilities</b>		<u>625</u>	<u>625</u>
<b>Net assets</b>		<u>625</u>	<u>625</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Capital contribution reserve	8	32	32
Retained earnings	8	592	592
		<u>625</u>	<u>625</u>
<b>Total equity</b>		<u>625</u>	<u>625</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 November 2023.

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I Barake  
 Director

The notes on pages 15 to 22 form part of these financial statements.

# Air Energi Group Limited

## Statement of changes in equity for the year ended 31 December 2022

	Share capital £'000	Capital contribution reserve £'000	Profit and loss reserves £'000	Total equity £'000
<b>Balance as at 1 January 2021</b>	1	32	592	625
Total comprehensive result for the year	-	-	-	-
<b>Balance as at 31 December 2021</b>	<b>1</b>	<b>32</b>	<b>592</b>	<b>625</b>
Total comprehensive result for the year	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>1</b>	<b>32</b>	<b>592</b>	<b>625</b>

The notes on pages 15 to 22 form part of these financial statements.



# Air Energi Group Limited

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

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### 1 General information

Air Energi Group Limited is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the contents page. The nature of the Company's operations and its principal activities are set out in the strategic report and the directors' report. These financial statements are presented in sterling because that is the currency of the primary economic environment in which the company operates. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

### 2 Significant accounting policies

The principal accounting policies adopted are set out below.

#### *Basis of accounting*

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

#### *Consolidated accounts*

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 400 of the Companies Act 2006 as the company is included in the consolidated financial statements of Airswift Global Limited, a company incorporated in the United Kingdom. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### *Disclosure exemptions adopted*

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Airswift Global Limited.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Airswift Global Limited. These financial statements do not include certain disclosures in respect of:

- financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- impairment of assets.

The financial statements of Airswift Global Limited can be obtained from the registered office given on the contents page.

# Air Energi Group Limited

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

### 2 Significant accounting policies (continued)

#### *Going concern*

The Directors are required to prepare these financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. This assessment has been carried out on the cash flows of the wider Airswift Group, which the company is a member of. Following the refinancing of the group's credit facilities with the issuance of the Nordic bond and the new ABL facility with JP Morgan, we have considered a range of scenarios to stress test our cash flows. As part of the arrangement, the Group has issued a letter of support for a period of twelve months from the date of approval of these financial statements to the company which includes both making funds available if required and not to seek repayment of amounts due at the balance sheet date if this would be detrimental to the company.

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 \$2.2MM 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

As at 31 December 2022 the Company had net assets of £625,000 (2021- £625,000) but had net current liabilities of £1,749,000 (2021 - £1,749,000). The company's purpose is principally to be a holding company and it does not trade. The directors expect this to continue in the future.

As a result of the review the Directors have a reasonable expectation 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.

#### *Borrowing costs*

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

#### *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 year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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 balance sheet 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 Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

## Air Energi Group Limited

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

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#### 2 Significant accounting policies (*continued*)

##### *Taxation (continued)*

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

##### *Financial instruments*

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

##### *Financial assets*

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### *Investments*

Investments are initially recorded at cost and are reviewed for impairment on an annual basis.

##### *Loans and receivables*

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

## Air Energi Group Limited

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

#### 2 Significant accounting policies *(continued)*

##### *Impairment of financial assets*

Loans and receivables are assessed for indicators of impairment at each balance sheet date. They are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For trade receivables, assets that are assessed not to be, impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with impairment for a portfolio of receivables could include the default on receivables.

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.

Impairment provisions for receivables from and to group undertakings are recognised based on a forward looking expected credit loss model. 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.

##### *Derecognition of financial assets*

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### *Financial liabilities and equity*

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

##### *Equity instruments*

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

## Air Energi Group Limited

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

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#### 2 Significant accounting policies (continued)

##### *Financial liabilities*

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

##### *Other financial liabilities*

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

##### *Derecognition of financial liabilities*

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

##### *Critical accounting judgements and key sources of estimation uncertainty*

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next financial year are:

Estimation of the recoverable value of the company's investments. The directors do not believe that there is any impairment of its investment in its subsidiary undertakings as these entities have either net assets or expected future profits that supports the carrying value of the investment.

#### 3 Operating profit

Fees for audit services of £2,000 (2021 - £2,000) in the current year and prior year have been borne by another group undertaking without recourse.

#### 4 Staff costs

The company has no employees other than directors. The directors' costs were borne by another group entity. The amount recharged to the company was £nil (2021 - £nil).

# Air Energi Group Limited

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

## 5 Investments

### Investments in subsidiary undertakings

	2022 £'000	2021 £'000
At 31 December	2,374	2,374

*Subsidiary undertakings, associated undertakings and other investments*

The principal undertakings are as follows:

Name <i>Subsidiary undertakings</i>	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Air Resources Limited	England	100%	Provision of global manpower solutions to the Oil & Gas Industry ("PGMS")
Air Resources Americas LLC	USA	100%	PGMS
Airswift Canada Limited	Canada	100%	PGMS
Air Energi Group Singapore Pte Limited	Singapore	100%	PGMS
Agensi Pekerjaan Air Energy (Malaysia) Sdn Bhd	Malaysia	100% **	PGMS
Pt Air Energy Indonesia Limited	Indonesia	51% **	PGMS
Air Consulting Company Limited	Thailand *	48.5% **	PGMS
Air Consulting Australia Pty Limited	Australia	100% **	PGMS
Air Energi Pacifica Limited	Papua New Guinea	100%	PGMS
Air Energi Norway AS	Norway	100%	PGMS
Air Resources Qatar WLL	Qatar *	49% **	PGMS
Air Energi Caspian LLP	Kazakhstan	100%	PGMS
Air Energi KSA	Saudi Arabia *	49% **	PGMS
Air Energi UAE LLC	United Arab Emirates *	49% **	PGMS
Air Energi France SAS	France	100%	PGMS
Air Energi Executive SAS	France	100%	PGMS
Hawa'a Al-Iraq for Management Services Limited	Iraq	100%	PGMS
Air Energi Kitco Limited	South Korea	100%	PGMS
Inspirec Limited	New Zealand	100%	PGMS
Marchfield Holdings Limited	England	100%	Dormant
Bellevue Resources Limited	England	100%	Dormant

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

\*\* held indirectly by the company

For all undertakings listed above, the country of operation is the same as the country of incorporation or registration.

# Air Energi Group Limited

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

### 6 Trade and other payables

	2022 £'000	2021 £'000
Amounts owed to group undertakings	1,749	1,749

The amounts due to subsidiaries are payable within 30 days, should the subsidiary demand payment.

### 7 Called-up share capital

	2022 £'000	2021 £'000
<b>Authorised, allotted, called up and fully paid</b>		
123,333 ordinary shares of £0.01	1	1

### 8 Reserves

The capital contribution reserve arises from the waiver of an intercompany loan payable by a parent company.

Accumulated losses/retained earnings represent retained profits/(losses) for the current and prior reporting periods.

### 9 Related party transactions

The company has taken advantage of the exemption conferred by FRS 101 paragraph 8(j) and 8(k) not to disclose key management personnel compensation or transactions and amounts due to and from fellow group companies that are wholly owned by the ultimate parent company.

### 10 Ultimate parent company and ultimate controlling party

The immediate parent company is Airswift Holdings Limited, a company registered in England and Wales. The ultimate controlling party are the private equity owners of Swift Worldwide Resources Holdco Limited and Air Energi Group Holdings Limited (Wellspring Capital Management).

The largest group in which the results of the company are consolidated is that headed by Airswift Global Limited. Copies of the consolidated accounts are available on Companies House.

# Air Energi Group Limited

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

### 11 Events after the balance sheet date

On 25th August 2023 the Airswift Group, of which Air Energi Group Limited is a part of, successfully completed the acquisition of Energy Resourcing Group, Worley's global recruitment and contractor management business.

### 12 Registered addresses of subsidiary undertakings

Subsidiary undertaking	Registered address
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	1 Raffles Place, Tower 1 #39-03, Singapore, 048616 Singapore
Agensi Pekerjaan Air Energy (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, QLD 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	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, Jung-gu, 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