Airswift Global AS

Directors’ Report and Financial statements

Year ended

31 December 2024

Organization number 927 020 556

Airswift Global AS

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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
Asbjørn Lønning - Chairman
Nicola Jane Murphy - Director
Tony Matthew Cliffe - 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 including Corporate Governance and Sustainability Statement for the year ended 31 December 2024

Introduction

The Directors present their Report together with the audited Financial Statements of the group and company for the year ended 31 December 2024.

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 2024 and disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2024.

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 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

2024 was the third full year of trading of the expanded Group after the acquisition of Competentia in 2021.

Since then, the business has seen growth both organically and through the acquisition of ERG in 2023.The combined strength of these businesses, including our people and our geographical reach, has enabled us to take advantage of our market opportunities. 2024 has been a period of continued growth on the back of a successful completion of the integration of ERG, a continued strong employment market and demand for STEM talent and funding to support increased working capital.

During 2024 Airswift had a change of ownership with Leia Acquisition Co. acquiring 100% of the shares from the previous shareholders (Swift Worldwide Hold Co, Air Energi Group Holdings and Reiten).

Key performance indicators

The primary performance indicators used by management are:

- Gross Profit as a portion of Revenue – 11.2% (2023: 11.5%)
- Adjusted EBITDA* – $74.9m (2023: $64.0m)
- Adjusted EBITDA as a proportion of revenue – 4.8% (2023: 4.7%)
- End of year contractor headcount 8,305 (2023: 8,970)**
- End of year FTE 822 (2023:960)

*Adjusted EBITDA is defined as operating profit before interest, taxation, depreciation, amortisation, non-underlying items and exchanges gains/(losses) – this measure is used by management to best understand the trading performance of the business.

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

Business review and future developments (continued)

Revenue was $1,544.3m (2023: $1,365.8m) and gross profit was $172.8m (2023: $157.2m). During 2024 the business fully integrated the ERG acquisition benefiting a from full year of post-acquisition trading and cost synergies. Adjusted EBITDA for the group grew by 16% (2023: 11%,). Our Adjusted EBITDA was $74.9m (2023: $64.0m). Management consider Adjusted EBITDA to be an appropriate measure of the underlying performance of the business.

The Group incurred $37.6m of finance costs (2023: $35.2m). Interest payable is incurred on both the Nordic Bond as well as short term invoice discounting facility.

In February 2024 the Group successfully refinanced the $190m outstanding bonds and issued $200m senior secured bonds with a 5-year tenor. The new bond carries a fixed interest rate of 10% per annum and the maturity date is the 28th of February 2029. The net proceeds from the bonds issue were employed to refinance the previous outstanding senior secured bonds with the remaining used to fund general corporate purposes.

The Group has seen overheads increase during 2024 in part to the full year impact of the ERG acquisition offset in part by synergies. Management expects contractor salaries to continue to increase going forward, which would increase revenues for the group offsetting cost increases. The Directors are satisfied with the trading performance for the year. Our loss for the period after interest and taxation was $(6.1)m (2023: $10.3m).

The group had an operating cash inflow of $45.6m (2023: inflow $38.3m). Our financial strength is underpinned by the $135.5m (2023: $150.8m) net assets and access to finance through our bank and loan facilities. The decrease in the net assets is due to the reduction in the profits of the business throughout the year, primarily as a result of the refinancing costs and non-underlying expenses incurred in the period. Our borrowings increased by $22.1m (2023: $20.6m), as a result of the bond refinance and business growth. The Group had cash of $54.5m at end of the period (2023: $32.2m), an increase of $22.3m.

With the continued benefit of the ERG acquisition and the strength of the combined business, indications have shown that the upward volume trends are expected to continue into 2025. 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.

Non-underlying items relate to material non-underlying items and as such do not form part of the underlying results. The Group incurred $12.7m (2023: $10.9m) of net non-underlying items in the period. Non-underlying items are items considered non-recurring, irregular and one-off in nature.

Principal Risks and uncertainties

Operational Risks:

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.

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.

Principal Risks and uncertainties (continued)

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.

Financial Risks:

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. Exchange losses in the PL reduced to $(0.8)m in 2024 (2023: loss $(4.1)m) in part due to the steps taken to reduce exposures as well movement in various currencies against the USD.

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, such management has led to minimal credit losses for the Group.

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.

Principal Risks and uncertainties (continued)

Interest Rate Risk:

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 $82k (2023 - $23k), 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 February 2024 the Group refinanced its existing bond that was due to mature in May 2025 and issued $200m senior secured bonds. The Bond matures in February 2029. In addition, various financial instruments such as trade debtors and trade creditors arise directly from the group's operations.

Intangible resources

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.

Customer relationships – 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.

Contractors – 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.

Going Concern

As at 31 December 2024 the Group had net assets of $135.5m (2023: $150.8m) and net current assets of $116.6m (2023: $108.8m). In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor which replaced the $190m bond existing at the yearend 2023. The interest rate on the new bond is a fixed interest rate of 10% per annum. The new bond is repayable in full on 28 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. 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 business expects to see modest growth through 2025 and the Group has sufficient liquidity through its cash position and ABL facilities to support this growth going 'forward as well as ensuring compliance with the terms and conditions of the Nordic Bond.

Risk Management

The Group is ISO 9001:2015 certified and 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.

Financial Risk Management

The Company maintains a proactive approach to financial risk management to safeguard its assets, operations, and long-term objectives. Key financial risks, including market risk, credit risk, and liquidity risk, are regularly identified, assessed, and monitored by management. Appropriate policies and controls are in place to mitigate these risks. The Board regularly reviews the effectiveness of these risk management strategies to ensure they remain aligned with the Company's evolving risk profile and regulatory requirements.

Price Risk Management

The Company is exposed to price risk primarily through changes in operational costs, including employment-related expenses, technology services, and compliance costs. While revenue is typically linked to the changes in the cost of providing the service, unexpected increases in underlying costs may impact margins. To manage this risk, the

Company regularly reviews its pricing models, contractor and client agreements, and cost structures to ensure sustainability and competitiveness.

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. 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 2024 there were a total of 3 recorded incidents. Two incidents resulted in medical treatment, 3 required first aid and 1 were recorded as near misses. Faulty vehicle, tripping and unsafe lifting caused one incident each.

Absence due to sickness during 2024 was 1.1%.

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 $12.7m (2023: $10.9m) 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.

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.

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.

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.

Corporate Governance

The Group submits in accordance with the Accounting Act 2-9, 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.

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 Leia Acquisition Limited which in turn is ultimately owned by the private equity fund Gemspring Capital III LLC.

The Company's board of directors comprise of three 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 602 million and the equity ratio was 23%.

No dividend is proposed for 2024.

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 three 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 three 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 three 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 2024, one ordinary board meetings were held. The attendance percentage in 2024 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 than 250 employees and a revenue less than 350 NOK million and are as such not required to have an 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 an Audit Committee based on Public Limited Liabilities Act in Norway §6-41 (3) establishing an 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 Limited's 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 three members of the board in 2024.

Deviation from section 11 of the recommendation: None

12. Remuneration of executive personnel

No remuneration has been paid to senior executives in 2024 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 2024. 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.

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ESRS 2 General Information

Basis for preparation

BP-1 General basis for preparation of the sustainability statement

This sustainability statement has been prepared on a consolidated basis. The scope of consolidation is the same as for the financial statements. No omissions were made due to intellectual property or confidentiality.

During the double materiality assessment (DMA), Airswift, or "the Company," mapped its value chain to understand the key activities that occur within the Company's own business activities as well as upstream and downstream of the business.

Upstream	Own Activities	Downstream
Technology and Infrastructure Service Providers: the entities that supply Airswift with the technology to operate efficiently, manage data and communicate.	Contracting: this provides businesses with flexible, staffing solutions, encompassing all related administrative tasks.	Sales: these activities involve the promotion and sale of services to both new and existing clients.
Professional and Social Networking Platforms: the entities used for sourcing candidates and building professional relationships.	Employer of Record (EoR): these services enable companies to employ staff globally without a local legal entity, handling all employment responsibilities.	Candidate Placement: this is the act of matching candidates to job positions, ensuring their skills, experience and career aspirations align with client requirements.
Education and Compliance Services: the entities that ensure candidates meet the required qualifications and compliance standards for various roles.	Search: this operation concerns strategic placement of candidates in permanent roles, focusing on candidate assessment and matching.	Follow-up: post-placement engagement to resolve issues, collect feedback and support long-term satisfaction.
Operational and Support Services: the entities that directly support the agency's day-to-day operations.	Consulting/Solutions: this is a human resource-focused consulting service that helps customers navigate HR issues.	

During the DMA, all the above activities and business relationships were considered when assessing which sustainability matters were material.

BP-2 Disclosures in relation to specific circumstances

The time-horizons provided in this sustainability report are aligned with those as defined in ESRS 1, section 6.4 This is the first time Airswift is publishing a sustainability statement aligned with ESRS. In certain cases, estimations were used to calculate Scope 3 emissions for the Company. The methodologies are described in section E1-6 of this report.

This sustainability statement was prepared to meet the requirements of the ESRS disclosures and is not aligned with any reporting requirements from other legislation or generally accepted sustainability reporting standards and frameworks.

The Company does not rely on any European standards approved by the European Standardisation System.

This sustainability statement has been submitted for limited assurance.

Airswift has omitted the following disclosures based on allowed phase-ins as designated in Appendix C of ESRS 1:

- E1-9

Governance

GOV-1 The role of the administrative management and supervisory bodies

The Operations Board, comprising 17 executive members from across regions and functions, acts as the management-level governing body. This structure ensures broad organisational representation, bringing regional insights, functional expertise and employee perspectives into strategic decision-making. Their experience in workforce solutions and knowledge of local market dynamics enhances the Operations Board's ability to shape and implement effective, globally aligned strategies. The Operations Board meets monthly, led by the Chief Executive Officer (CEO), to review strategic priorities, address cross-regional challenges, and ensure functional alignment.

Airswift's Shareholder Board acts as a supervisory body and includes three employees (the CEO, Chief Financial Officer (CFO) and Chair) who bring insights from the workforce to governance discussions. The CEO and CFO represent the executive members on the Shareholder Board, while the Chair is a non-executive member.
Note that the Shareholder Board referenced above is for the wider Airswift group and is different to the three employees that represent the Airswift Global AS Board.

The CEO and CFO represent the broader organisation. While their primary focus is strategic and financial oversight, they also convey employee perspectives to the Board. This ensures that workforce considerations are embedded in governance discussions. They also play a key role in communicating Board decisions back to the business, promoting transparency and trust.

	Shareholder Board
Executive members	2
Non-executive members	3
Independent non-executive	1
Total	6

The CEO has over 25 years' industry of experience. Her strengths lie in workforce management, operational efficiency and client relations - skills critical to navigating client needs in dynamic global markets.

The Chair, who founded Air Energi in 1979, later oversaw its merger with Swift to form Airswift, has over 40 years of experience in staffing. His long-standing perspective enhances the board's understanding of market shifts, long-term strategy and sustainable growth.

The CFO, a Certified Public Accountant (CPA) and Certified Internal Auditor (CIA) brings 25+ years of financial leadership. His background spans construction, energy services, global manufacturing and support services. He also has extensive international experience, having worked in Qatar, Oman, the UAE, France, Indonesia and the US, equipping him with regional knowledge and regulatory insight essential to supporting Airswift's global operations.

In November 2024, Melody Meyer was appointed as a Non-Executive Director. She brings over 37 years of global operational experience in the oil and gas industry, covering exploration, production, major capital projects and sustainability leadership. In addition to internal leadership, the Shareholder Board includes representatives from the Company's private equity investors. These individuals bring valuable expertise in governance, risk management, mergers and acquisitions and value creation. Their involvement strengthens Airswift's financial oversight and long-term strategic planning. Together, Board members bring global leadership experience and sector-specific expertise, enabling effective oversight of Airswift's strategy and sustainability goals.

The Operations Board is responsible for overseeing sustainability-related impacts, risks, and opportunities (IROs), with specific responsibilities delegated to senior leaders including the CEO, Chief Operating Officer (COO), Chief Human Resources Officer (CHRO) and Group Finance Director. The CHRO plays a central role in coordinating sustainability efforts across departments and provides regular progress reports to the Board on key developments and emerging issues. Since 2024, senior management has submitted regular sustainability updates to support strategic planning and decision-making. Additionally, the Operations Board plays a key role in implementing sustainability initiatives.
The Company has established specific policies, such as the Code of Business Ethics (CoBE), Anti-Bribery and Corruption, Environmental and Sustainability, Charity and Community Impact and Global Employee Handbook.

which are approved by the Board. These policies are approved by the Board and form the foundation for managing sustainability risks and opportunities. They reflect Airswift's commitment to ethical and responsible business practices, and the Board is accountable for ensuring they are implemented effectively and reviewed regularly.

In 2024, Airswift began collecting baseline data to better understand its material sustainability IROs. This data collection phase is critical to setting measurable, realistic sustainability targets aligned with industry standards and stakeholder expectations.

As of the reporting period, the Company has not established formal sustainability targets in relation to the material sustainability matters identified through its materiality assessment. This is due to the current focus on developing baseline data and improving internal capabilities and systems to support effective target setting. While no specific timeline has yet been established, the undertaking recognises the importance of setting measurable objectives and continues to monitor regulatory developments and best practices to inform future target-setting efforts.

This explanation applies to all target-setting disclosures covered in this sustainability statement.

The Company is committed to developing the expertise and skills necessary to effectively oversee sustainability matters, address material impacts and manage risks and opportunities.

Several Operations Board members, including the CEO, CFO, Legal Counsel, Group Finance Director, COO, and CHRO, have experience in managing environmental, social and governance (ESG) risks within the workforce solutions industry. Their background enables them to identify sector-specific sustainability risks, such as workforce wellbeing, regulatory compliance across regions and the environmental impacts of operational activities.

Airswift's CFO, Finance Director - Corporate Development and Group Finance Director provide strong financial and risk management expertise, essential for integrating sustainability into financial planning and aligning ESG goals with long-term shareholder value.

To enhance sustainability reporting capabilities, Airswift have partnered with Position Green, a specialised sustainability consultancy. Position Green provides specialised insights and guidance, helping the Company structure and present its sustainability data effectively and align with best practices.

The Operations Board and ESG Committee has committed to ongoing sustainability training sessions to strengthen its knowledge of climate-related risks, sustainable business practices, and ESG regulatory developments. Ensuring that Airswift's leadership remains informed on critical sustainability issues.

Total Board

	Shareholder + Operations Board
Female board members	8
Male board members	13
Total:	21
Percentage of female board members:	38%
Gender diversity ratio:	62%

Please note that two members on the Operations Board also serve on the Shareholder Board. The information in this section also applies to G1 GOV-1 Business Conduct.

GOV-2 Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies

The administrative, management and supervisory bodies are informed quarterly about sustainability-related matters through a detailed Sustainability Board Update. Starting in 2024, this update includes progress on key initiatives, risks and compliance efforts aligned with regulatory standards.

During these updates, the Shareholder Board is briefed on material IROs, progress on initiatives such as carbon accounting, effectiveness of policies and actions, updates on data collection, gap analyses and stakeholder engagement activities. These briefings inform decisions on resource allocation, compliance roadmaps and strategic sustainability partnerships.

The administrative, management and supervisory bodies integrate IROs into the oversight of strategy, major transactions and risk management. They evaluate ESG factors through regular reporting and stakeholder insights, balancing trade-offs such as short-term costs of sustainability investments against long-term value creation.

In risk management, the Board ensure material risks, including regulatory and climate-related impacts, are effectively mitigated. This approach ensures strategic decisions align with sustainability objectives while managing trade-offs for long-term resilience.

In the reporting period the Company has taken the following actions to address material IROs in the following categories:

- Climate Change
    - Commenced carbon accounting and tracking of Scope 1, 2, and 3 emissions to gain visibility on the Company's carbon footprint.
    - Transitioned its tree planting programme to the Cerrado REDD+ Project which meets Verified Carbon Standards (VCS).
- Own workforce
    - Implemented employee well-being programmes and ESG-related training for key internal stakeholders.

Please refer to sections E1 and S1 of this report to view the IROs associated with these actions.

In addition to direct action related to IROs, the company considered and acted on the following items as part of its overall management plan:

- Results of the DMA have been presented to the Boards and will serve as guiding focus areas for reporting and action in future report cycles.
- Reputational considerations linked to early disclosure and stakeholder expectations.
- Completion of a Gap Analysis to identify deficiencies in sustainability governance and reporting.
- Oversight of external partnerships (Position Green, BDO) and internal ESG training to build reporting capability.

GOV-3 Integration of sustainability-related performance in incentive schemes

Airswift does not currently integrate sustainability-related performance into the Company's incentive schemes.

GOV-4 Statement on due diligence

The Company's governance framework integrates sustainability into its strategy and operations. The board and executive leadership oversee due diligence processes and decision-making and the ESG Committee provide oversight.

The Shareholder Board reviews sustainability reports quarterly (effective Q3 2024).

A DMA is conducted annually to identify and prioritise adverse impacts across operations, value chains, and communities. This includes human rights risks, environmental impacts, and governance issues.

For a visual mapping of the due diligence process, see Index 1.

GOV-5 Risk management and internal controls over sustainability reporting

The COO, CHRO and Group Finance Director oversee sustainability reporting and the management of risks, ensuring alignment with regulatory requirements and Company objectives.
Airswift uses the Position Green platform to centralise and consolidate sustainability data from offices and key stakeholders. Data is reviewed for consistency and compliance by the CHRO, with support from Position Green, before being included in disclosures.

Position Green also led a comprehensive gap analysis to identify missing processes, incomplete data, or system limitations. This analysis informs system improvements and risk prioritisation. Risks are assessed based on their potential to affect the reliability and decision-usefulness of disclosures.

The main risks identified, including their mitigation strategies and related controls are the following:

Completeness of Data - Gaps in reporting may arise from missing or incomplete data. Airswift mitigates this through regular gap analyses and by using a centralised platform to flag and consolidate inputs.

Data Accuracy - Errors in collection or estimation could affect report reliability. Automated validation tools and industry benchmarks are used to check accuracy. Overreliance on estimations could affect data accuracy, and therefore reliability of reporting. Estimations are therefore only used in certain select cases.

Timeliness of Data Availability - delays in receiving data, particularly from external parties, could hinder timely reporting.

Airswift integrates risk findings into internal processes through staff training on sustainability data risks and reporting quality. Insights from auditors and partners are reviewed to enhance future cycles and close identified gaps.

Leadership ensures periodic reporting of sustainability-related risks and internal controls to the Company's supervisory body through a quarterly Sustainability Board Update, which commenced in Q3 2024. This report provides a comprehensive overview of sustainability initiatives, identified risks, and progress on mitigation strategies, ensuring the board remains informed and engaged. Key risks, such as data availability, accuracy, and compliance with ESRS standards, are highlighted alongside actions to address them, such as improvements in data collection processes and adherence to regulatory requirements. Findings from assessments like the DMA and Gap Analysis are incorporated into the report, guiding decision-making and resource allocation. By providing these updates, Airswift maintains transparency, strengthens oversight and ensures sustainability risk management aligns with organisational goals.

Strategy and business model

SBM-1 Strategy, business model and value chain

Strategy, business model and value chain

Airswift operates as a global workforce solutions provider, specialising in contract hire, permanent hire, EoR and MSP solutions within the STEM industries. It connects specialised talent with leading organisations in sectors like energy, infrastructure, and technology delivering tailored recruitment and workforce services. Airswift has offices across the globe. this network enables it to provide local expertise and support to clients and candidates across regions. There were no changes in products or services offered during the reporting period.

Business overview

Airswift's inputs include a skilled talent pool, experienced recruiters, proprietary technology and strong industry partnerships. The Company secures these inputs through extensive industry networks, advanced recruitment tools and a commitment to compliance and ethics. Main business activities include contracting, EoR, search and consulting/solutions.

Outputs include the successful placement of talent into key roles and projects. Outcomes are satisfied clients, professional development for candidates, and long-term value creation through sustained growth and operational excellence.

Upstream: Talent sourcing through global partnerships, networks, and recruitment platforms. Key suppliers include technology providers, compliance services and education partners.

Downstream: workforce solutions to STEM industry clients. Activities include sales, candidate placement, and follow-up services.

Position in the Value Chain: Airswift acts as a strategic intermediary, bridging the gap between skilled professionals and client organisations.

Employees by Region

Location	**Employee count**
Americas	293
EMEA	337
ASPAC	207
Total	837

While Airswift provides services to clients in fossil fuel and chemical sectors, it does not itself engage in exploration, mining, extraction, production, processing, storage, refining or distribution of such resources. Therefore, it is not classified as a fossil fuel company under Regulation (EU) 2018/1999.

Sustainability-related goals

Airswift has not yet formalised sustainability-related goals tied to its services, customer categories, geographical areas or stakeholder relationships. However, it continues to evaluate opportunities to align service delivery with broader sustainability outcomes - particularly through supporting client ESG goals, promoting inclusion and maintaining ethical operations.

The Company's core services include providing support within industries advancing global sustainability, such as renewable energy and clean technologies. As part of Airswift's ongoing strategy, the Company is actively working with clients across all sectors to better understand their sustainability needs. Ongoing client engagement and internal reviews will inform the development of future goals.

Challenges and critical solutions

Airswift's strategy supports sustainability through ethical practices, diversity and inclusion, and enabling clients in STEM industries to drive innovation and sustainability. Key elements include fostering an inclusive workplace, supporting clients in transitioning industries like renewable energy, and ensuring compliance with international labour standards and the CoBE. Challenges include adhering to emerging reporting regulations and enhancing internal metrics.

Future plans involve:

- Short-term - formalise sustainability reporting (this report marks the first under CSRD)
- Medium-to long-term – Assess feasibility for target setting for material IROs, develop strategy that can be used to set measurable targets, and invest in tools to track environmental and social impact

Airswift's Stakeholders

SBM-2 Interests and views of stakeholders

Airswift identifies and engages with key stakeholders across several groups:

Internal Employees (employees working directly for Airswift)
- Regular engagement surveys and town hall meetings to gather feedback on job satisfaction, company culture and policies.
- Performance reviews and career development discussions to identify growth opportunities.
- Training programmes and professional development to enhance skills and foster retention.

Placed Candidates/Contractors (working for client organisations)
- Regular check-ins and satisfaction surveys to assess placement success and workplace conditions.
- Support services, such as onboarding assistance and issue resolution, to enhance their experience.

Clients
- Annual reviews and ongoing feedback mechanisms to evaluate service levels and address workforce planning needs.
- Tailored recruitment strategies based on client-specific requirements and feedback.

Suppliers
- Due diligence and onboarding processes to ensure compliance with ethical and sustainability standards.
- Regular reviews and performance evaluations to ensure alignment with Company objectives.

Communities
- Outreach programmes focused on job creation, workforce inclusion and community support.
- Partnerships with local organisations to provide training and development opportunities for underserved groups.

Regulators
- Ongoing compliance reporting and audits to meet legal requirements in various jurisdictions.

Bondholders
- Quarterly and annual financial reporting covering financial performance, risk management, compliance, KPIs as well as strategic initiatives and developments within the business.

Private Equity Owners
- Strategic collaboration through monthly updates, governance reviews and performance discussions.
- Joint development of operational improvements and value-creation initiatives.

Stakeholder engagement is organised through a structured approach, managed by dedicated teams such as HR, Service, Account Managers, Quality and Finance. These teams utilise formal processes, including surveys, interviews, performance reviews, audits and regular feedback loops, to collect and analyse stakeholder input. Tools like the CRM system, HRIS and data analytics are integrated to systematically track and assess engagement outcomes.

The purpose of stakeholder engagement is to understand the needs and expectations of various groups and ensure alignment between the Company's strategy and stakeholder priorities. Engagement drives continuous improvement by identifying areas for operational efficiency, client and contractor satisfaction, employee engagement and sustainability practices. Additionally, it supports strategic decision-making by incorporating insights into key areas like diversity, compliance and financial planning, ensuring the Company remains competitive, compliant and impactful.

Outcomes from stakeholder engagement are actively considered to shape policies and practices. For instance, employee feedback informs HR initiatives, career development programmes and workplace culture improvements, while client insights influence recruitment strategies and service enhancements. Input from bondholders and private equity owners guides financial planning and long-term growth strategies. Results from engagement activities are shared internally to promote transparency and accountability. Specific examples of actions taken include implementing flexible work policies based on employee feedback and introducing digital onboarding following contractor feedback. This integrated approach ensures stakeholder concerns are central to the Company's decision-making and strategic objectives.

Stakeholder perspectives were central to the materiality assessment, helping to identify key areas of impact such as employee well-being, diversity and inclusion, client satisfaction, supplier compliance, and community engagement. The assessment considered how Airswift's activities might create, exacerbate, or mitigate these impacts across its operations and value chain. These insights provide a foundation for prioritising strategic initiatives and adjusting the business model to create value in the short, medium and long-term.

Ongoing due diligence processes - including surveys, interviews, and focus groups - continue to generate actionable insights. These influence decisions in workforce policy, client services, supplier relationships, and financial planning.

While the Company has not changed its strategy or business model to date, its long-standing stakeholder feedback systems provide the flexibility to adapt as needed.

The Company ensures that its administrative, management, and supervisory bodies are informed about stakeholder views on sustainability-related impacts through the quarterly reporting process described earlier in this report.

Additional information related to ESRS S1 Own workforce

Airswift assesses how its strategy affects working conditions, pay equity and career development opportunities. Findings inform workforce-related policies and strategic decisions. Through employee feedback and workforce engagement, it identifies risks and opportunities, ensuring policies and initiatives mitigate negative impacts and enhance well-being. This process has a direct effect on the Company's strategy and business model to ensure the needs of the workforce are being met.

Additional information related to ESRS S2 Workers in the value chain

The Company evaluates how its strategy and business model impact value chain workers by examining potential risks related to wages, working conditions, human rights and equitable treatment across the upstream and downstream value chain. For example, the Company reviews its supplier relationships and operational practices to identify risks such as unsafe work environments, unfair compensation or lack of labour protections

To address these impacts, the business model and strategy is adapted through measures like stricter supplier due diligence processes. Specific initiatives include, for example, improving grievance mechanisms for value chain workers by establishing a Quality Hub that gives greater visibility to leadership on grievances and overall value chain satisfaction.

Additional information related to ESRS S3 Affected communities

The Company integrates the views, interests and rights of affected communities into its strategy and business model. Through existing feedback mechanisms, it evaluates how its operations may create, exacerbate or mitigate impacts such as environmental degradation, economic disruptions or cultural challenges but as a global workforce solutions company providing services, its own impact is limited and is primarily a consideration for Airswift clients. In response, the Company adapts its business model by fostering job creation, supporting local economies and promoting sustainable practices to address community concerns effectively, responsibility for which would sit across a number of functions such as HR, local country Directors and office management.

Additional information related to ESRS S4 Consumers and end-users

The Company considers the interests, views and rights of its consumers and end-users, as integral to its strategy and business model. Consumers and end-users are defined as the customers that engage Airswift to hire and place candidates in available roles at their company. Feedback is gathered through surveys, and direct engagement channels to understand their needs and address potential concerns. This process identifies risks such as data privacy issues as well as opportunities to enhance user satisfaction and trust. Where risks are identified, the Company adapts its business model through measures such as strengthening data protection policies and enhancing user support systems.

Material impacts, risks and opportunities

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Airswift's materiality assessment identified several ESG material IROs across its own operations, upstream suppliers and downstream value chain. This ensured that all economic activities and relevant industries were considered in the assessment while identifying the IROs. The breakdown of each material IRO as well as its occurrence in the value chain and timeline can be found in the corresponding topical sections of this report.
Topics deemed material include:

- E1 – Climate change
- S1 – Own workforce
- S2 – Workers in the value chain
- S3 – Affected communities
- S4 – Consumers and end-users
- G1 – Business conduct

Material impacts are closely tied to the strategy and business model. Core activities such as global talent placement and supply chain operations contribute to carbon emissions (Scope 3) and energy use, directly linking environmental impacts to its operational framework. Similarly, the focus on job creation and workforce development aligns with its mission but presents challenges if labour practices or inclusivity are not effectively managed.

Global operations and digital reliance necessitate strong ethics, transparency and ESG compliance. Robust anti-corruption measures, data protection policies and ESG-aligned supply chain management reflect strategic adaptations to mitigate these risks while enhancing stakeholder trust.

Airswift's material impacts arise both from activities and business relationships.

Direct activities such as energy consumption and operational carbon emissions contribute to environmental impacts. The Company's job creation and upskilling efforts positively influence workforce development, while robust policies ensure fair working conditions and diversity. Governance risks, including corruption and bribery, are mitigated through anti-corruption policies, ethical training and strong data governance measures.

Impacts also stem from the Company's indirect activities. During the DMA process it was recognized that Airswift would have impacts related to business travel. Social risks, such as inequitable labour practices within the value chain are managed through supplier codes of conduct. Governance challenges across business relationships are addressed through supply chain due diligence and whistleblower protections, ensuring ethical standards are upheld throughout the value chain.

Whilst assessing the financial effects is a complex area, the Company is not aware of any significant financial effects on the Company's financial position, financial performance, or cash flows over the 2024 reporting year. Additionally, no material risks or opportunities that pose a significant risk of a material adjustment to the carrying amounts of assets and liabilities reported in the Company's financial statements within the next annual reporting period.

The Company's material risks and opportunities could have financial effects in the medium-term. Regulatory requirements for managing Scope 3 emissions and energy inefficiencies increase operational costs - although not significant, while non-compliance with labour or waste standards poses risks of fines and reputational damage, affecting cash flows and financial performance. Governance risks, such as data breaches or unethical practices, could lead to legal penalties and loss of client trust, negatively impacting revenue.

On the opportunity side, expanding services to renewable energy clients creates new revenue streams and strengthens market positioning. Sustainability initiatives, such as tree planting and recycling, enhance ESG credentials, attracting environmentally conscious clients, contractors, employees and investors. Workforce upskilling improves productivity, while robust governance and transparent reporting reduce risk exposure. These factors collectively support financial resilience and long-term growth.

Airswift has opted to exercise the phase-in allowance related to the anticipated financial effects from material risks and opportunities for its first ESRS reporting year.

Resilience of strategy and business model

Airswift's strategy addresses IROs across all time horizons:

Short-Term Resilience (Reporting Year)
Policies and processes address current compliance and operational risks. Initiatives such as tree planting and upskilling programmes align with immediate goals. No significant disruptions are anticipated within this time frame.
Medium-Term Resilience (1-5 Years)
Plans include energy efficiency improvements and climate risk mitigation measures to enhance adaptability.
Long-Term Resilience (5+ Years)
Strategy focuses on expanding partnerships in clean energy, strengthening governance, and deepening community engagement to build lasting competitive advantage and resilience.

This is Airswift's first ESRS reporting year. No changes to material IROs are reported compared to prior periods. Future disclosures will include year-on-year comparisons to support transparency and continuous improvement.

All material IRO's align with the ESRS Disclosure Requirements. No entity-specific disclosures have been included at this stage, as the ESRS framework comprehensively addresses the Company's sustainability priorities.

Impact, risk and opportunity management

Materiality assessment process

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Impact, risk and opportunity identification and assessment

In 2024, Airswift engaged a third-party to conduct the company's first double materiality assessment (DMA) in accordance with the requirements of ESRS 1. This five-step process was carried out with the objective to identify impacts, risks, and opportunities (IRO), and objectively score these IROs as a basis for the materiality decision of the sustainability matters as prescribed by ESRS.

The process combined internal documents, interviews, and a workshop with stakeholders. Internal subject matters experts (SMEs) were selected who can represent external stakeholders such as suppliers, investors, end-users, and employees, as well as provide insight on all of the company's economic activities and associated industries.

These internal stakeholders were selected based on their ability to represent both the Company's own operations as well as upstream and downstream activities. Their insights included considerations on the impacts the company has on people and the environment, the financial risks and opportunities for the business, as well as the dependencies the company has on natural or human resources in order to operate. Their insights included considerations on the impacts the company has on people and the environment, the financial risks and opportunities for the business, as well as the dependencies the company has on natural or human resources in order to operate.

Process:

<u>Step 1: Mobilisation and hypotheses:</u>

The purpose is to identify any sustainability matters and any sub-topics that are irrelevant to Airswift due to a lack of a business-model fit. An industry review, value chain mapping, and a company assessment were conducted in order to inform the selection of topical standards that would be covered during the stakeholder engagement process. This list was then presented to and confirmed by Airswift's internal working group. Internal stakeholders were matched against all sustainability matters and subtopics to ensure an all-encompassing process and full representation. The identification of internal stakeholders was performed by Airswift.

<u>Step 2: Stakeholder engagement:</u>

Stakeholder insights were collected to identify IROs through open interviews with moderating guidance by Position Green and identified documents of relevance. Interviews were prepared through a revision of internal documents identified prior to the interviews. The interviews were structured around sustainability matters and subtopics identified for a given internal or external stakeholder. Each sustainability matter was reviewed one-by-one with a focus on identifying the most significant IROs. If significant potentially high-scoring IROs were identified, the interview moved on to the next sustainability matter after ensuring that no other potentially significant IROs were omitted. Interviews were afterward condensed into individual IROs and compiled in a pre-read document for validation and scoring. Topics identified on the threshold for materiality were validated in a workshop meeting that took place on May 9th, 2024. Workshop participants included HR, Finance, Operations, IT, Quality, Marketing, and Senior Vice Presidents from regional hubs. A special emphasis was placed on scoring IROs at a gross level. Any new relevant documents and stakeholders uncovered during the interviews were considered for further engagement. 19 documents and 9 internal stakeholders informed the IRO assessment.

<u>Step 3: Initial materiality assessment</u>

Following the interviews conducted with Stakeholders, the consolidated list of IROs was input into third-party software that allows for IRO entry to be aligned with the guidelines of CSRD. Once all IROs have been entered and confirmed as complete, the results were aggregated with materiality determined for each IRO and Sustainability Matter. The output of the initial materiality assessment was then distributed to Airswift's project lead. The results were reviewed and assessed for any significant discrepancies based on the expertise of the internal team. Once revisions were made in the third-party software, a final list of the IROs was compiled and was distributed to those participating in the validation workshop.

<u>Step 4: Validation Workshop:</u>

Representatives of Airswift's senior management participated in the workshop. Prior to the workshop, all participants were given a pre-read covering the preliminary scoring. The preliminary scoring was split into non-material and material topics but also included a "possibly material" grouping.

- A sustainability matter is material if any IROs are well over the threshold.
- A sustainability matter is possibly material if the most significant IROs are only marginally over or under the threshold.
- A sustainability matter is not material if the most significant IROs are well below the threshold.

The workshop focused on making a materiality decision for potential material sustainability matters and any other sustainability matters that the participants found wrongly/surprisingly assessed based on the pre-read. Moreover, there were three key questions to take into consideration during discussions:

1. Are the materiality thresholds rightly set?
2. Does the placement of the *material* sustainability matters seem correct based on the company activities?
3. Does the placement of *non-material* sustainability matters make sense based on the company activities?

Sustainability matters were assessed by validating the alignment of financial and impact materiality scores with Airswift's business model and value chain, and, where needed, reviewing the relevance and completeness of the most significant IROs. Based on the discussion facilitated through the workshop, the IROs were updated, and sustainability matters were finally placed.

Step 5: Finalisation and documentation:
Changes were incorporated into the documentation. The final documentation consists of a management presentation summarizing the results and access to Position Green's DMA software which contains data on an IRO level and was utilized throughout the assessment.

Documentation and scoring of IROs
Each identified IRO is documented and scored in a separate entry in Position Green software dashboard. The thresholds and time horizons used for scoring are based to the extent possible on the ERM system of Airswift but adjusted where not functionally applicable. The scoring of IROs is performed by internal stakeholders to the best of their ability and later reviewed by senior management. The scoring parameters are based on the ESRS:

- Impact materiality: Scale, scope, irremediability, likelihood (based on whether an impact is positive/negative and actual/potential).
- Financial materiality: Financial magnitude of risk/opportunity, likelihood, and the nature of the financial effect.

Application of sustainability matters and materiality decision-making:
All identified IROs are classified under sustainability matters as outlined in the ESRS 1. IROs were identified on a sub-topic level with additional linking to the sub-sub-topic level if applicable. The materiality decision is made for each sustainability matter based on the score of the underlying IROs.

A sustainability matter is deemed material if at least one IRO is above the materiality threshold. Should an impact be above the threshold, the sustainability matter is impact material; should a risk or opportunity be above the threshold, the sustainability matter is financially material; should both an impact and a risk or opportunity be above the threshold, the sustainability matter is double material. A sustainability matter is deemed non-material if all identified IROs are below the threshold.

The process to:

- Identify impacts: impacts were identified through interviews with internal stakeholders representing affected stakeholders and users of sustainability statements, as well as relevant documents identified by the stakeholder representatives.
- Assess impacts: The assessment was performed based on objective scoring parameters as outlined by the ESRS. Scoring on a gross level has been underlined.
- Prioritise impacts: Sustainability matters which were obviously material through interviews were deprioritised to focus effort on sustainability matters of greater uncertainty. If a sustainability matter had no impacts identified, special attention was given to it to ensure no significant impacts had been missed and the placement reflected Airswift's business. Furthermore, materiality research related to the recruitment industry was conducted to ensure that industry-specific information has been incorporated to prioritise efforts.
- Monitor impacts: On a reoccurring basis, Airswift will conduct a review of the DMA on the identification, assessment, and prioritization of impacts based on trends, key assumptions and context, and the regulatory landscape. A substantial review of the DMA will be done periodically.

The process was informed by Airswift's due diligence processes through a review of internal policies and procedures, and the ERM among others.

i. Parts of Airswift's value chain were covered more extensively through additional interviews due to their large potential impact and the nature of Airswift's business. These included: Social topics around workers in Airswift's value chain; Social topics focusing on working conditions of Airswift's workforce; And governance topics on Airswift's corporate culture.

ii. Through interviews with relevant stakeholder representatives, Airswift's business model and value chain's actual and potential impacts were thoroughly explored. Internal stakeholders were chosen

	due to their expertise on specific sustainability matters in order to identify, assess, and prioritise actual and potential impacts. These internal stakeholders were also selected based on their extensive capability to represent external stakeholders' vision and their extensive oversight.
iii.	Affected stakeholders in the form of suppliers, workers in Airswift's supply chain, affected communities, and employees were represented through internal stakeholders.
iv.	See "Documentation and scoring" and *"Step 3: Workshop"* above.

The process used to:

- Identify risks and opportunities: risks and opportunities were identified through interviews with internal stakeholder representatives, as well as relevant documents identified by the stakeholder representatives.
- Assess risks and opportunities: The assessment was done based on objective scoring parameters as outlined by the ESRS5. Scoring on a gross level was underlined.
- Prioritise risks and opportunities: Sustainability matters that were obviously material through interviews were deprioritised to focus effort on sustainability matters of greater uncertainty. If a sustainability matter had no impacts identified special attention was given to it to ensure no obvious impacts had been missed and placement reflected Airswift's business. Furthermore, materiality research related to the recruitment industry was conducted to ensure that industry-specific information has been incorporated to prioritise efforts.
- Monitor risks and opportunities: On a reoccurring basis, Airswift will conduct a review of the DMA on the identification, assessment, and prioritisation of risks and opportunities based on trends, key assumptions and context, and the regulatory landscape. A substantial review of the DMA will be done periodically.

Connection between impacts and dependencies and risks and opportunities: During the analysis, Airswift's business model, value chain, and industry specifics were thoroughly reviewed to identify impacts especially focused on key social and environmental resources in relation to the business model. A sense check was performed for each identified impact to reflect upon potential dependencies to significant risks or opportunities. Should risk and opportunities have been considered without a related identified impact, the same sense-check was performed to identify further significant potential impacts.

Internal stakeholders who identified the risks and opportunities assessed their magnitude and likelihood to the best of their knowledge. Focus was placed on assessing the gross risk or opportunity. An explanation of the assumptions made for each assessment was highly encouraged and can be reviewed in the software dashboard.

The DMA assessment only assessed risks and opportunities in relation to sustainability matters.

In the process, there were 3 key decision points. Below each decision point is described and internal control procedures are listed.

Key decision point	Decision making	Internal control procedures
Identification of people who can identify IROs related to sustainability matters.	The identification of stakeholders to engage with was carried out by the project coordinator and senior management	• Control that all sustainability matters were covered by internal stakeholders. • Control that all sustainability matters had identified IROs throughout the stakeholder engagement process. If none were identified, a reasonability check with key stakeholders to see that this was sensible due to the nature of the business was performed.

Appropriateness of thresholds.	Project coordinator and senior management	• Financial materiality threshold set based on ERM thresholds. • Impact materiality threshold: set based on key human rights-related considerations and following ESRS methodology. *Key considerations: inclusion of all critical impacts irrespective of their likelihood; exclusion of minor and moderate impacts even if actual to ensure prioritization; angle of threshold to ensure that severity takes precedence over likelihood.* • Thresholds revisited in the workshop by reflecting on the fit of the complete result.
Scoring of IROs.	The scoring of IROs was assessed by the stakeholders who identified it, supplemented by third-party experts, and validated in a workshop.	• Scoring includes a description of rationality for each IRO. • Scoring was based on ESRS guidelines with a consistent application of methods due to the usage of an IRO log. • The ERM system of Airswift has been utilised to the extent possible to set scales and threshold.
Final workshop and placement of sustainability matters.	Senior management took part in the workshop	• The workshop focused on sustainability matters where scoring was close to the threshold to ensure correct materiality decisions for borderline cases and sustainability matters where participants were unsure of preliminary placement based on their experience and knowledge of Airswift. • Evaluation of scoring was done based on 3 criteria: o Does the scoring of financial materiality match Airswift's business model? o Does the scoring on impact material possess credibility relative to the effect of Airswift's and its business relationships on people and the environment? o Does the existing scoring make sense especially relative to other IROs?

Internal documents and representative internal resources were leveraged as key sources of information. The third-party agency that conducted this assessment has, to the extent possible, triangulated data points across sources. The representative chosen is appointed to cover all sustainability matters, thereby ensuring scope covers the entire organisation.

Methodologies and assumptions

Impacts were evaluated based on severity (on a scale from 1 to 5, from Very Low to Very High) and likelihood (expressed as a percentage probability of occurrence within short, medium or long-term timeframes). Severity is further assessed using sub-parameters, including scale (how substantial the harm or benefit would be), scope (how widespread the impact would be across stakeholders) and irremediability (the difficulty of reversing a negative impact).

For financial materiality, risks were assessed by identifying the likelihood of an event occurring (low moderate, or high) within a certain time-frame (short, medium or long-term) and the magnitude of financial impact relative to the Company's previous year's annual EBITDA of $66.41 million (2023).

The financial impact scale, aligned with Airswift's materiality framework, is defined as follows:

- Minor: Less than 2.5% of EBITDA (<$1.66 million)
- Moderate: 2.5% to 5% of EBITDA ($1.66 million to $3.32 million)
- High: 5% to 10% of EBITDA ($3.32 million to $6.64 million)
- Very High: 10% to 20% of EBITDA ($6.64 million to $13.28 million)
- Major: More than 20% of EBITDA (>$13.28 million)

This categorisation enables the Company to quantify potential impacts in direct relation to its financial performance, establishing a clear framework for prioritising and managing risks. By integrating both impact and financial materiality into the assessment, the Company maintains a balanced view that addresses societal and financial dimensions.

Decision-making and internal control procedures

Airswift's decision-making process and internal control procedures are designed to ensure transparency, accountability, and alignment with company objectives. Key decisions, particularly those related to strategic initiatives, risk management, and significant resource allocations, are overseen by the Company's Operations Board and follow Delegated Authority Levels (DOA), which set specific limits by seniority.

Controls are embedded throughout the organisation and include regular risk assessments, compliance checks and performance reviews. The Compliance Steering Committee meets quarterly to review ongoing risks, monitor mitigation actions, and assess emerging risks, ensuring that decision-making remains informed and adaptive to potential impacts.

To further strengthen the Company's risk management practices, the Business Ethics Officer (BEO) plays a key role in onboarding and vetting new suppliers and partners. This vetting process includes checks on ethical practices, regulatory compliance and alignment with the company values, ensuring that third-party relationships adhere to the Company's standards.

Integration, monitoring and review

The process to identify, assess, and manage impacts and risks is fully integrated into the Company's overall risk management framework, providing a cohesive approach to evaluating and addressing all types of risk. This integration aligns with the ISO 9001-certified risk management standards, ensuring a structured and consistent methodology across all levels of the organisation.

Impacts and risks are identified and assessed through a comprehensive risk review process, which is conducted bi-annually and led by the Compliance Steering Committee. This committee oversees the systematic evaluation of risks, prioritising them based on severity and likelihood. These identified risks are then categorised and incorporated into the Company's overall risk profile, providing a holistic view of potential exposures across business functions and geographies.

The management of these impacts and risks is continuously monitored, with mitigation actions tracked and updated as necessary to adapt to changing conditions.

Regular reporting on risk assessment outcomes is provided to senior leadership, enabling a clear understanding of the Company's risk profile and informing strategic adjustments where necessary. This integrated approach ensures that impact and risk management is embedded within the day-to-day operations, supporting proactive mitigation efforts, aligning with the corporate strategy, and enhancing the Company's resilience to evolving risks.

Identifying opportunities forms part of the risk management process. Risks are tracked and reviewed on a bi-annual basis and discussed by the Compliance Steering Committee on a quarterly basis.

This year marks the completion of the first formal DMA. Any future revisions will consider any emerging risks or changes in regulatory standards, ensuring the methodology remains aligned with best practices and responsive to new challenges. In addition, Airswift will take key learnings from having carried out this process for the first time and apply them in the future to ensure further refinement to the output and enhanced integration within the company.

For additional information related to integration into the overall management process, see GOV-1 of this report.

Additional information related to E1 Climate change

The ESG Committee supports integration of climate-related risks, including both physical (e.g. extreme weather) and transition risks (e.g. policy shifts). These risks are reviewed in collaboration with the Compliance Steering Committee and integrated into the wider risk framework.

Climate change IROs were assessed using the DMA process. During the DMA it was recognized that the impact the company has on climate change include emissions from travel, employee commuting, energy use in offices, and the overall impact the company has on the environment as a result of business activities. There was one transition risk recognised, and two opportunities related to climate change adaptation. While some physical risks were identified, they were not ultimately material to the company at this time. In future reporting cycles, Airswift will continue to reassess how physical climate risks may affect the Company.

This process to determine financials effects from the material risks and opportunities was conducted at a high level. More work is required, including scenario analysis, to fully determine how its assets and business activities may be exposed to the climate-relation transition events.

Additional information related to G1 Business conduct

In relation to business conduct matters, Airswift apply a structured process to identify IROs, focusing on criteria such as location, activity, sector, and transaction structure. Airswift assess regional regulatory environments, local cultural considerations, and compliance requirements to ensure that business conduct aligns with regional standards and minimises risk.

Each core activity, especially those involving client interactions, recruitment practices and supply chain management, is evaluated for potential ethical and operational risks to maintain high standards of integrity in all transactions. Airswift also consider the specific risks associated with the staffing and recruitment sector, such as data privacy, fair hiring practices and compliance with labour laws, ensuring the Company's policies address sector-specific challenges. For transactions involving third parties or partnerships, Airswift examine the structure to identify potential conflicts of interest, financial risks, and compliance requirements. By applying these criteria, Airswift ensure that the approach to business conduct is comprehensive, proactive and aligned with regulatory standards and ethical expectations, fostering trust with clients, employees and stakeholders.

IRO-2 Disclosure Requirements in ESRS covered by the business's sustainability statement

Airswift determined the material information to report by conducting a comprehensive DMA, in alignment with the methodologies outlined in ESRS 1 Section 3.2. This assessment considered both impact and financial materiality.

- Impact Materiality - Impacts were scored based on severity (scale, scope, and irremediability) and likelihood, plotted on a 5x5 grid. A threshold line was established which gave precedence to severity over likelihood (i.e. all impacts with severity scores > 4 were considered material irrespective of likelihood, while also considering less severe risks that were more likely). Any impact above the threshold line is deemed material. There was a lower materiality threshold for impacts related to human rights.
- Financial Materiality - Financial risks and opportunities were plotted on a grid of size of financial effect versus likelihood, with thresholds set to capture significant risks above 5% of EBITDA. For EBITDA Airswift used 2023 data per the financial statements. Any risk or opportunity above the threshold line is deemed material.

- Material topics were assessed across short-term (current reporting period), medium-term (up to 5 years) and long-term (>5 years) horizons to ensure alignment with ESRS guidance.
- Input from internal subject matter experts and indirect peer benchmarking provided insights into relevant impacts and risks across Airswift's operations, value chain and geographies.
- An aggregated approach was taken due to consistent value chain activities across geographies. Sub-topics without identified IROs during stakeholder engagements (e.g., marine resources) were excluded from further consideration.

Airswift has reported on all material sustainability matters to the extent possible, applying phase-in provisions only where explicitly referenced, and leaving out topics identified as not-material. Where data gaps remain due to transitional provisions, the company has disclosed the rationale and timeline for improvement, in line with ESRS 1 requirements. The company determined the DMA was comprehensive in nature related to the business activities, and therefore did not identify any additional material topics outside of what is prescribed by ESRS.

During the DMA process, it was recognised that certain sustainability materials were not material to the business. Based on industry analysis and stakeholder interviews, certain categories had no relevant materially identifiable IROs related to the business.

- E2 Pollution: Due to the service-based nature of Airswift's business activities in workforce solutions, the Company has negligible pollution-related impacts, and therefore pollution is not a material topic for its reporting under this standard.
- E3 Water and marine resources: Due to the service-based nature of Airswift's business activities in workforce solutions, the Company does not interact in a material way with water and marine resources and therefore no IROs related to water and marine resources were identified.
- E4 Biodiversity and ecosystems: Airswift's business activities do not materially impact, effect or depend on biodiversity and therefore there were no material IROs identified as relevant to this sustainability matter.
- E5 Circular economy: Given Airswift's business operations as a service-based industry, the waste that the Company produces is a result of office business operations and use of technical equipment. The Company does not produce, manufacture, or distribute any material goods as part of its business model. The impacts identified related to waste in the double materiality assessment process were assessed and determined to be non-material.

Please refer to Index 2 for the list of disclosure requirements complied with in the sustainability statement.
Please refer to Index 3 for the list of data points that derive from the other EU legislation.

Environmental Information

E1 Climate change

In 2024, the Company calculated its first carbon inventory for Scope 1, 2, and 3 emissions in line with the Greenhouse Gas Protocol and will continue monitoring emissions year over year.

Impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Airswift has identified key climate-related IROs shaping the Company's business model and strategy as it related to climate change. The evolving oil and gas market presents challenges but also accelerates the shift toward an increased share of the renewable energy market, offering new opportunities to support clients in their energy transition.

Scope of Disclosure
Airswift assessed the potential IROs related to climate change adaptation, climate change mitigation, and energy across its **own operations, upstream suppliers, and downstream value chain.**

Summary of Material IROs

The Company's DMA identified key ESG **IROs** across its **value chain.**

Climate Change Adaptation

Airswift tracks transition risks and renewable growth trends across its client base. The oil and gas downturn presents a transition risk across the downstream value chain over the short, medium, and long term. At the same time, growth in the renewable energy sector and the rising number of clients engaged in the energy transition present opportunities for business expansion in the downstream value chain. Addressing these shifts effectively allows Airswift to adapt to changing market conditions and enhance its long-term resilience.

Climate Change Mitigation

Airswift recognises its role in reducing greenhouse gas emissions across its operations. Emissions from travel and commuting represent ongoing environmental impacts within operations. The company is exploring ways to reduce emissions intensity in its own operations, including travel-related emissions and energy consumption.

Energy

Airswift's global office network results in environmental impacts related to day-to-day business operations, such as through heating and cooling of the offices. Energy use across offices presents further mitigation opportunities.

E1 Climate Change Material risks, impacts and opportunities			
		Location in value chain	**Time horizon**
CLIMATE CHANGE ADAPTATION			
Oil and gas downturn	Transition risk	Downstream	Short, medium and long-term
Increased share of renewable energy market	Opportunity	Downstream	Medium and long-term
Increased clients in energy transition	Opportunity	Downstream	Short, medium and long-term
CLIMATE CHANGE MITIGATION			
Business travel generates greenhouse gas emissions	Potential negative impact	Own operations	Short-term
Employee commuting generates greenhouse gas emissions	Potential negative impact	Own operations	Short-term
Environmental impact of company operations	Potential negative impact	Own operations	Medium and long-term
Supporting climate change mitigation through community initiatives	Actual positive impact	Own operations	Ongoing
ENERGY			
Energy consumption in office spaces results in greenhouse gas emissions	Actual negative impact	Own operations	Ongoing

Airswift is electing to use the phase in option for disclosing the financial effects of the Company's material sustainability matters.

Climate change resilience

The Company has not yet conducted a resilience analysis and will determine its need to do so in the next twelve months.

Strategy

E1-1 Transition plan for climate change mitigation

The Company has not yet adopted a transition plan for climate change mitigation in line with ESRS. It intends to assess the feasibility of developing such a plan in the future, taking into account the outcomes of its future materiality assessments, internal capacity building, and evolving regulatory and market expectations. At present, no specific timeframe has been established for this feasibility assessment or for the potential development of a transition plan.

Impact, risk and opportunity management

E1-2 Policies related to climate change mitigation and adaptation

Climate-related IROs are currently addressed through the Business Continuity Plan and the Environmental and Sustainability Policy. Over the next year, Airswift will assess whether further adjustments need to be made to better operationalise its management of material topics. While no physical IROs were identified as material, Airswift continues to monitor and manage climate-related disruptions in the event they become increasingly material. The COO is the most senior level in the organisation that is accountable for the implementation of these policies.

Business Continuity Plan

Purpose: Ensure operational resilience through rapid response and recovery from disruptions, including climate-related events.

Scope: Applies globally to all Airswift operations, addressing risks such as natural disasters, IT failures and climate-related disruptions.

Key Objectives:

- Protect employee safety and well-being during incidents.
- Minimise service disruption to clients through redundancy measures and disaster recovery protocols.
- Support affected local communities where applicable.

Key Areas of Focus:

- Risk Assessment and Mitigation - regular analysis of vulnerabilities, including those related to climate impacts.
- Incident Management - clearly defined roles, responsibilities, and procedures for responding to disruptions.
- Recovery Planning - strategies to restore normal business operations swiftly, including remote work solutions.

Stakeholders:

- Employees - evacuation and remote working solutions to prioritise safety.
- Clients - continuity of services through global redundancy and robust recovery protocols.
- Local Communities - engagement in resilience initiatives where Airswift operates.

Environmental and Sustainability Policy

Purpose: Reduce Airswift's environmental footprint and support the transition to a low-carbon economy.

Scope: Applies globally across all Airswift offices and operations, with a focus on high-impact areas like energy use and travel.

Key Objectives:

- Reduce greenhouse gas emissions through energy efficiency and carbon-conscious practices.
- Transition to renewable energy sources and explore carbon offset initiatives.
- Promote sustainable practices across the value chain and stakeholder engagements.

Key Areas of Focus:

Mitigation Measures:

- Minimise resource consumption and emissions in offices.
- Offset emissions from business travel.
- Promote hybrid work options to reduce commute-related emissions.

Stakeholder Engagement:

- Educate employees on sustainable practices.
- Collaborate with suppliers to align with environmental standards.
- Identify opportunities with customers to support the energy transition

Stakeholders:

- Employees - encouraged to adopt responsible practices.
- Local Communities - supported through initiatives aimed at environmental resilience (e.g. tree planting in Brazil).

The sustainability matters addressed by the aforementioned policies include climate change mitigation, climate change adaptation, and energy use.

Climate Change Mitigation

The Environmental and Sustainability Policy explicitly addresses climate change mitigation by focusing on:

- Reducing greenhouse gas emissions through carbon-conscious practices, including energy efficiency initiatives in offices.
- Implementing carbon offset measures via VCU tree planting for travel and operational emissions.
- Encouraging hybrid work and reducing business travel to minimise the environmental footprint.

The Business Continuity Plan indirectly supports climate change mitigation by ensuring operational resilience during climate-related disruptions, thereby reducing the potential environmental impact of emergency responses.

Climate Change Adaptation

The Business Continuity Plan addresses adaptation by:

- Identifying and mitigating risks associated with natural disasters and climate-related disruptions (e.g., floods, hurricanes).
- Developing response and recovery plans to ensure service continuity in regions vulnerable to climate risks.

Energy Use

The Environmental and Sustainability Policy directly addresses energy use by:

- Promoting responsible energy consumption in global offices.
- Implementing practices to minimise energy use across operations, such as sustainability awareness campaigns.

E1-3 Actions and resources in relation to climate change policies

In 2024, Airswift focused on collating baseline greenhouse gas emissions data and completing a DMA and gap analysis. These activities will inform the development of a structured climate action plan aligned with mitigation and adaptation goals.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

No climate-related targets have been adopted yet. See GOV-1 for information on Airswift's approach to target-setting.

E1-5 Energy consumption and mix

Airswift does not operate in any high climate impact sectors.

Due to leasing arrangements, full energy consumption data is unavailable for most sites. For future ESRS reports, Airswift will consider use of industry averages to estimate this data given primary data limitations.

E1-6 Gross Scope 1, 2, 3 and Total GHG Emissions

Airswift conducted its first ever carbon inventory calculations for the 2024 reporting year. To develop team competence in carbon accounting, the Company enlisted a third-party consultant, Position Green, to hold educational workshops as well as guide the reporting team through the data collection process. As part of this engagement, Airswift onboarded carbon accounting software to ensure accountability and transparency in reporting on Scope 1, Scope 2, and Scope 3 emissions.

The onboarding process included a screening to identify emissions sources in each category and map to the best available emissions factor to derive the carbon equivalent value for business activities.

Organisational Boundaries

Emissions were reported using the operational control approach, covering all activities under Airswift's direct management in Scope 1 and Scope 2. Scope 3 categories were selected and reported on based on relevance to the business.

Operational Boundaries

This inventory calculated the relevant Scope 1, 2, and 3 emissions across Airswift's operations during the fiscal year 2024. Emissions are presented in tons of carbon-dioxide equivalent (tCO_2e).

For this inventory, all Department for Environment, Food & Rural Affairs (DEFRA), US Environmental Protection Agency's (EPA) eGRID (2023), and Exiobase sourced emissions factors used the Intergovernmental Panel on Climate Change's (IPCC) Fifth Assessment Report. There was one instance where an emissions factor was selected from EPA (2018) data. This used the IPCC's Fourth Assessment Report. The greenhouse gases that are considered include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. These gases are reported in tons of carbon-dioxide equivalent (tCO_2e), based on the greenhouse gases relevant to the activity.

Emissions methodology

Airswift's emissions inventory is aligned with the Greenhouse Gas Protocol (GHGP) Accounting and Reporting Standard (2004) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). Assumptions and estimations were made in certain circumstances where activity data was unavailable, and the approach is described in each corresponding section where relevant. Biogenic emissions are reported separately when applicable.

Given that this is the first-year of reporting in accordance with ESRS as well as the first carbon inventory the Company has prepared, there are no significant changes to the organisation, value chain, or emissions calculations methodology to report.

Emissions were calculated using Position Green software.

Scope 1

The major emissions source identified within Scope 1 was related to company owned and operated vehicles. As part of its business activity, Airswift use passenger vehicles to transport workers to and from various locations. Due to the Company's business activities and physical office footprint, there were no emissions from stationary combustion or process emissions. Scope 1 emissions were calculated using distance- and fuel-based data from regional offices. Emissions factors were sourced from the Department for Environment, Food and Rural (DEFRA) 2024 database. For fuel-based data, the reporter selected whether the vehicle used petroleum or diesel as a fuel source and the appropriate emissions factor was applied. For distance-based, the emissions factor was an average based on petroleum as the fuel source.

The total Scope 1 emissions for 2024 was 3,413.7 tCO_2e which represents 22% of Airswift's total emissions.

Scope 2

The emissions sources within Scope 2 include electricity, heating and cooling within offices. There was no purchased steam attributable to Airswift direct activities in 2024. Location-based and market-based emissions were calculated. For market-based emissions, country totals were taken based on DEFRA factors. For countries that did not have this information available, the location-based factor was used as a substitute. Airswift reported on their offices across AMERs, APAC, and EMEA, inclusive of remote workers where a physical office does not exist but work still occurs in that region. Only select offices could report on the attributable Scope 2 emissions due to the nature of lease agreements of the various offices. For offices where Airswift receive a utility bill, the emissions were reported as Scope 2 since the Company has operational control within these offices. For the remaining offices where no utility data was available since the energy usage is included as part of the lease agreement, that data is captured in Scope 3 Category 8. In these special cases, Airswift does not have demonstrated ability to implement operating changes and therefore it was determined to fall outside of their operational control and was most appropriate to report in Scope 3. Scope 2 data was sourced through site-specific utility bills. Emissions from the generation of purchased electricity were calculated by collecting monthly electricity bills from all facilities in kWh. Emission factors were leveraged from a combination of sources depending on the country location. For locations within the U.S., the EPA's eGRID tables based on 2023 regional energy grid mixes were used. This was the most recent data available at the time of the data reporting. For locations outside of the U.S., the emissions factors were obtained from International Energy Agency's (IEA) 2024 data and reported on at the country level.

Airswift does not have any contractual instruments in place that are used for the sale and purchase of energy bundles with attributes.

The total Scope 2 emissions for 2024 were 229.6 tCO_2e for location-based emissions and 240.6 for market based. The market-based emissions total represents 1.6% of Airswift's total emissions.

Scope 3

To identify the relevant categories for Airswift within Scope 3, the Company worked with Position Green to conduct a benchmark analysis which enabled a comprehensive process to select the appropriate categories. A workshop was held where Position Green presented the categories that were hypothesised to be most relevant to Airswift. The GHGP principles of size, influence, risk, stakeholders and spend were all factors in the categories that were ultimately selected. Based on established criteria, the relevant Scope 3 categories are:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel-and energy-related activities
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting
- Category 8: Upstream leased assets

For Scope 3, the methods used to account for attributable emissions include a variety of spend-based and average-data approaches. Therefore, while much of the activity data was primary, the emissions factors used were secondary. Unless otherwise noted, emissions factors for Scope 3 were sourced from Exiobase's most recent emission factor publication.

The table below provides a breakdown of the emissions attributable to each category.

Scope	tCO2e
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions	3,413.7
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions	229.6
Gross market-based Scope 2 GHG emissions	240.6
Scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions	11,833.5
1 Purchased goods and services	6,541.5
2 Capital goods	170.5
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	986.5
4 Upstream transportation and distribution	0
5 Waste generated in operations	173.3
6 Business travel	1,036.4
7 Employee commuting	2,511.5
8 Upstream leased assets	413.9
9 Downstream transportation	0
10 Processing of sold products	0
11 Use of sold products	0
12 End-of-life treatment of sold products	0
13 Downstream leased assets	0
14 Franchises	0
15 Investments	0
Total GHG emissions	
Total GHG emissions (location-based) (tCO2eq)	15,476.8
Total GHG emissions (market-based) (tCO2eq)	15,487.8

2024 is the first year of emissions reporting, therefore there is no historical data to report. Milestones and targets have not been set. See GOV-1 for more information.

	N
Biogenic Scope 1 emissions	152.51
Biogenic Scope 2 (location-based) emissions	0
Biogenic Scope 2 (market-based) emissions	0
Biogenic Scope 3 emissions	0

Scope 3 Methodology

The percentage of activity data sourced from primary sources for Scope 3 was 40%.

The Company is working towards improving data collection processes to incorporate more primary data in the future, ensuring greater accuracy and alignment with reporting standards.

	Scope 1 emissions regulated under emission trading schemes [tonnes CO_2e]	Percentage of Scope 1 GHG emissions that are regulated under emission trading schemes [%]
Consolidated accounting group (parent company and subsidiaries)	0	0

	Consolidated accounting group (parent company and subsidiaries)	Investees and joint arrangements
Gross Scope 1 GHG emissions [tCO_2e]	0	0
Gross Scope 2 Location-based GHG emissions [tCO_2e]	0	0
Gross Scope 2 Market-based GHG emissions [tCO_2e]	0	0

	Percentage of Scope 3 GHG emissions [%]
Primary data	40
Secondary data	60

The Company's screening approach for Scope 3 emissions began with a qualitative assessment to identify relevant categories based on the nature of its operations. This involves evaluating each category against the Company's activities and value chain to determine potential significance and relevance. Quantitative data collection focuses on the most material categories, while others are excluded if deemed not applicable or insignificant. Industry benchmarks and published averages are used where direct data is unavailable.

Category	**Inclusions**	**Methodology**
Category 1: Purchased Goods and Services	Includes emissions from goods and services procured across the Company's operations, such as office supplies, IT equipment and professional services. Emissions factors were selected based on type of good as they were defined and organised in the purchased goods and services data report. The list of emissions factors for this category includes: laptop; mobile phone; computer and related services – global; radio, television, and communication equipment; other services (used as proxy for all property related services i.e. cleaning); retail trade; repair of household goods; other business services i.e. consultancy, legal, HR, accounting, security; restaurant and catering services.	The methodology used was spend-based with emissions factors mapped to the most closely related good or service. Spend-based data relies largely on estimates and therefore may not be the most accurate. At this time the company plans to continue reporting on spend-based data for this category given data availability among the value chain.
Category 2: Capital Goods	This covers emissions related to vehicle purchases in the fiscal year as well as investment in the development of internal software.	The methodology used was spend-based with emissions factors mapped to the most closely related capital good.

	The emissions factors selected include: motor vehicles, trailers and semi-trailers; and computer, software and related services.	*See statement above for accuracy assessment on spend-based data.*
Category 3: Fuel and energy-related activities	This category includes emissions related to the production of fuels and energy purchased and consumed by the reporting company. As a result, the emissions are calculated as a factor of the total Scope 1 and Scope 2 emissions factors. These emissions factors were selected through DEFRA guidance for the associated emissions factor for fuel and energy related activities.	A combination of distance-based and fuel-based emissions factors were used for Scope 1 and Scope 2 data, respectively.
Category 5: Waste Generated in Operations	The total municipal solid waste (MSW) was estimated using the EPA's benchmark of 2.2 kg per person per day (2018 data). The calculation formula applied was: Average Employee Headcount × 2.2 kg × Number of Office Working Days × 0.001102, converting kilograms to short tons. Employee headcount was averaged from January to November 2024 data, and office attendance was assumed to be 3 days per week for 48 weeks per year, reflecting a hybrid work model. The selected emission factor was sourced from EPA 2018 data.	Waste estimates are based on average occupancy and standard waste generation per person due to data limitations. Airswift recognizes this estimation reduces accuracy, however due to current lease agreements it is likely estimates will be used for the foreseeable future.
Category 6: Business Travel	The selected emissions factors include: passenger car, intercity rail; regional bus; short haul air; medium haul air; long haul air; hotel – average.	Business travel was calculated through a combination of distance-based or spend-based data, depending on what data was available.
Category 7: Employee Commuting	To calculate the employee commuting, a survey was distributed to employees where they entered their mode of transportation, days in office per week, and days working remotely per week. The emissions factors selected for this category include: subway/metro; passenger car; city bus; average car commuting (fuel unknown); diesel car commuting; petrol car commuting battery electric average car, p.km; plug-in hybrid average car, p.km. For public transportation, emissions factors were sourced from the	The average data methodology was used to calculate employee commuting emissions.

	Network for Transport Measures (NTM).	
Category 8: Upstream Leased Assets	Airswift leases offices as part of its business operations. In lease agreements where energy use is incorporated into the lease agreement, Airswift does not have the same operational control as is available for other office spaces. As a result, and to more accurately depict the categories where Airswift holds true operational control, these emissions are accounted for under Scope 3.	The average-data method was used, and the energy use was estimated based on the occupied floor space by building type.

The following categories have been excluded due to lack of business fit:

- Category 4: Upstream Transportation and Distribution - Limited to no impact as Airswift does not transport materials. The Company's activities are service-based, not product-based.
- Category 10: Processing of Sold Products - No physical products.
- Category 11: Use of Sold Products - Not Applicable – No physical products are sold.
- Category 12: End-of-Life Treatment of Sold Products - Not Applicable – No physical products are sold.
- Category 13: Downstream leased assets - No assets leased that fulfil this category.
- Category 14: Franchises - No franchised operations exist.
- Category 15: Investments – No direct investments.

Emissions intensity

Total Emissions — market-based (tCO_2e)	2024 Net Revenue (USD)	Emissions per net revenue (tCO2e per million USD)
15,487.8	1,544,343,003	10.03

E1-7 GHG Removals and GHG mitigation projects financed through carbon credits

Airswift did not engage in GHG removals or storage in 2024 but purchased carbon offsets.
In 1H 2024, Airswift purchased a total of 926 Verified Carbon Units (VCUs) administered and by Verra and certified through the Verified Carbon Standard (VCS) Program.

Airswift chose to purchase VCUs from Cerrado Biome project, (ID Verra/2465), a REDD+ project focusing on the second largest biome in Brazil, where Airswift largest office by headcount is located.

Once the credits are issued for this project, Airswift will receive a retirement certificate as a proof for those VCUs that will likely be issued in Q1 of 2025.

The data for the 2H 2024 was not available at this time of this report's publishing, however Airswift is committed to us the same metrics to calculate the number of VCUs to be purchased for the period July 1st to December 31st, 2025, before the end of Q1 2025.

Every year, Airswift is also committed to planting one tree per hired employee. This will be done in Q1 2025 for the full year 2024 through the purchase of additional VCUs.

Net-Zero Targets

Airswift does not currently have a net zero target in place. See GOV-1 for information on the Company's current approach to target-setting.

In 2024, Airswift partnered with the REDD+ Brazil Cerrado Project to offset emissions and support biodiversity in Brazil. The project aligns with Airswift's regional presence in Brazil, including a significant workforce in Rio de Janeiro. Sustainability actions include energy tracking, travel emissions reduction, and procurement reviews.

Carbon credits

Carbon credits originate from biogenic sinks that remove atmospheric CO_2. Airswift partnered with Our Forest to support the REDD+ Avoided Planned Grassland project. The project is based in Brazil's Cerrado biome, one of the world's most biodiverse savannas. The project was developed by ERA Ltd under Verra's Verified Carbon Standard (VCS) and the SOCIALCARBON framework. SOCIALCARBON monitors environmental, social, and economic co-benefits.

Methodology

Airswift estimated the following to report on its activity and purchase the carbon offset equivalent:

- Airswift offices' energy consumption globally (scope 1 and 2) from Jan 1st to June 30th, 2024, equivalent to 486 tCO_2e. This was estimated based on regional averages for emissions from office use. The figure was calculated prior to the full emissions inventory was conducted and boundaries were created between Scope 2 and Scope 3 emissions. As a result, the number differs from our reported emissions.

Estimated air travel emissions: 440 tCO_2e (H1 2024), based on data from Airswift's travel provider. No offsets had been purchased for the second half of 2024 at the time of publication.

The project is also seeking accreditation under the Climate, Community and Biodiversity Alliance (CCBA).

E1-8 Internal carbon pricing

The Company does not currently have any internal carbon pricing schemes. The expected timeframe for which these incentives could be implemented is in the medium-term over the next five years.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Airswift has opted to exercise the phase-in allowance for the financial effects from material physical and transition risks and opportunities related to climate change for its first reporting year.

EU Taxonomy

The EU Taxonomy Regulation is a framework that defines which economic activities are environmentally sustainable and sets criteria for measuring and reporting their performance. The regulation aims to support the transition to a low-carbon, circular, and resilient economy and provide transparent and comparable information for investors and stakeholders.

Airswift is required to report the following under the Regulation;

- The proportions of total turnover that are taxonomy-eligible, non-eligible and taxonomy-aligned, and
- The proportions of capital expenditures (CapEx) and/or operating expenses (OpEx) that are taxonomy-eligible and taxonomy-aligned.
- Contextual information related to the KPIs above

To qualify as environmentally sustainable, the following 3 overarching conditions must be met;

- The activity must make a substantial contribution to at least one environmental objective put forward by the EU
- The activity must do no significant harm to any of the other five environmental objectives
- The company must comply with a set of Minimum Safeguards

Airswift has conducted an analysis of our products and activities and reviewed them against the economic activities defined by the Taxonomy. We involved the expertise of our Sustainability team, Finance, Cost control and HSEQ department in our organisation and solicited advice from external consultants. Through this procedure, relevant Taxonomy-eligible and potential aligned activities were identified. To identify the relevant activities, we referred to the descriptions of the activities, the relevant Nomenclature of Economic Activities (NACE) codes and, if necessary, the substantial contribution criteria, thereby assessing whether an economic business activity carried out by Airswift matches an activity description

Activities considered eligible

Airswift's core economic activity is the provision of Global workforce solutions to the Process, Infrastructure, Energy and STEM industries. Applying judgement, based on analysis of the taxonomy reporting framework and related guidance we have assessed that our core activity is not currently encompassed by the Delegated Acts of the EU taxonomy.
The following activities has been assessed as eligible:

Climate Change Mitigation 7.7 "Acquisition and ownership of buildings"
Airswift has 27 active leases for office buildings across 27 different countries across the globe. The associated lease cost for these office buildings is covered by the reported capital expenditure.

Climate Change Mitigation 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles"
Airswift leases a fleet of vehicles in the US. All the vehicles are categorized as M1 under the EU Regulation2018/ 858 of the European parliament and of the Council – meaning they are smaller vehicles with no more than 9 seating positions. The associated lease cost for these vehicles is covered by the reported capital/operating expenditure.

Assessment of alignment

Airswift has assessed the identified eligible activities against the technical screening criteria in the EU taxonomy used to determine whether an activity makes a substantial contribution to the selected environmental metrics. The conclusion of the assessment is that none of the assets under 6.5 Transport by motorbikes, passenger cars and light commercial vehicles are fulfilling the necessary criteria for CO_2 emissions (CCM 6.5), and none of the assets under 7.7 Acquisition and ownership of buildings are fulfilling the necessary criteria related to energy performance (CCM 7.7), and hence none of the eligible activities meet the alignment criteria.

As no activity meets the technical screening criteria, no further assessment of activities towards the Minimum Safeguard criteria has been done. For information regarding Airswift's policies, processes and procedures relating to human rights, anti-corruption, fair competition and taxation, see the Sustainability Statement.
As a result, Airswift will not report any activity as aligned with the Taxonomy for turnover, CapEx or OpEx.

Applied accounting principles
Total turnover is in accordance with the accounting line revenue in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. Total capital expenditure (CapEx) is the total of the year acquisitions of tangible fixed assets (Note 12), intangible assets (Note 11) and right-of-use assets (Note 13). Total operating expenses (OpEx) are based on the definition formulated by the European Commission. It includes other operating expenses relating to non-capitalised operating assets, short-term lease agreements, maintenance and repairs, and other direct costs relating to the day-to-day maintenance of assets.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year			Substantial Contribution Criteria						DSNH criteria ('Does Not Significantly Harm') (h)									
Economic activites (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Cllimate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category enabling activity (19)	Category transitional activitiy (20)
Text		*USD 000*	*%*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%							N	N/A		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%							N	N/A	E	
Of which Transitional		0	0%	0%												N	N/A		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomyy-aligned activities)		0	0%	0%	0%	0%	0%	0%	0%								N/A		
A. Turnover of Taxonomy eligible activities (*A.1+A.2*)		0	0%	0%	0%	0%	0%	0%	0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activites		**1,544,343**	100%																
TOTAL		**1,544,343**	**100%**																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year			Substantial Contribution Criteria						DSNH criteria ('Does Not Significantly Harm') (h)									
Economic activites (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Cllimate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category enabling activity (19)	Category transitional activitiy (20)
Text		*USD 000*	*%*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%							N	N/A		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%							N	N/A	E	
Of which Transitional		0	0%	0%												N	N/A		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,436	51%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Acquisition and ownership of buildings	CCM 7.7	2,400	36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomyy-aligned activities) (A.2)		5,836	87%	87%	0%	0%	0%	0%	0%								N/A		
A. CapEx of Taxonomy eligible activities (*A.1+A.2*)		5,836	87%	87%	0%	0%	0%	0%	0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activites		**890**	13%																
TOTAL		**6,726**	**100%**																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024		Year		Substantial Contribution Criteria						DSNH criteria ('Does Not Significantly Harm') (h)									
Economic activites (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Cllimate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activitiy (20)
Text		USD 000	%	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%							N	N/A		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%							N	N/A	E	
Of which Transitional		0	0%	0%												N	N/A		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Acquisition and ownership of buildings	CCM 7.7	702	80%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomyy-aligned activities) (A.2)		702	80%	80%	0%	0%	0%	0%	0%								N/A		
A. OpEx of Taxonomy eligible activities (*A.1+A.2*)		702	80%	80%	0%	0%	0%	0%	0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activites		**172**	**20%**																
TOTAL		**874**	**100%**																

	Proportion of turnover/ Total turnover		Proportion of CapEx/Total CapEx		Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%	0%	87%	0%	80%
CCA	0%	0%	0%	0%	0%	0%
WTR	0%	0%	0%	0%	0%	0%
CE	0%	0%	0%	0%	0%	0%
PPC	0%	0%	0%	0%	0%	0%
BIO	0%	0%	0%	0%	0%	0%

Annex XII

Disclosures on nuclear and fossil gas related activities

Nuclear related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social Information

S1 Own Workforce

Airswift aims to maintain a healthy, safe and inclusive workplace across its global workforce.

Impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Airswift is committed to addressing material IROs related to its own workforce. Feedback and compliance mechanisms support well-being, safety and inclusion. By addressing both risks and opportunities, this approach strengthens workforce engagement, enhances reputation and ensures operational excellence.

Scope of disclosure
Airswift includes all people in its own workforce who could be materially impacted by its operations, value chain, products, services, or business relationships within the scope of this disclosure. Scope includes employees, contractors, and temporary staff who may experience material impacts. The disclosure also considers impacts arising from the Company's value chain and business relationships to ensure alignment with sustainability goals and workforce well-being.

Summary of material IROs
Airswift's DMA identified material IROs in relation to the following topics.

- Working conditions: Airswift strives to provide a safe and healthy workplace.
- Equal treatment and opportunities for all: The company promotes gender pay equity through ongoing analysis and ensures accessible work environments for employees with disabilities.
- Other work-related rights: Human rights protections include anti-slavery and child labour safeguards, economic support, and safety measures.

S1 Own workforce Material impacts, risks and opportunities			
SBM-3		**Location in value chain**	**Time horizon**
WORKING CONDITIONS			
Violating working conditions and labour practices without proper audits	Potential negative impact	Own operations	Short-term
Undetected health issues affecting employee welfare	Potential negative impact	Own operations	Medium-term
Workplace accidents or impaired employee performance	Potential negative impact	Own operations	Short and medium-term
Insufficient emergency preparedness and employee safety	Potential negative impact	Own operations	Short-term
Employee burnout and low morale due to insufficient time off	Potential negative impact	Own operations	Medium-term
Reputational damage	Risk	Own operations	Medium-term Long-term
EQUAL TREATMENT & OPPORTUNITIES FOR ALL			
Violation of human rights such as discrimination, harassment, or bias in the workplace	Potential negative impact	Own operations	Short and medium-term
Limited career development opportunities and employee recognition leading to lower retention	Potential negative impact	Own operations	Medium-term

Strengthened diversity, equity, and inclusion within the workplace	Actual positive impact	Own operations	Ongoing
Inaccessibility of site or hardware for individuals with disabilities	Potential negative impact	Own operations	Short-term
Gender pay disparity or inequity in compensation	Potential negative impact	Own operations	Medium-term
Reputational damage	Risk	Own operations	Short, medium and long-term
Loss of diverse thought	Risk	Own operations	Medium-term
Positive reputation for equal representation	Opportunity	Own operations Downstream	Medium and long-term
OTHER WORK-RELATED RIGHTS			
Employee stress or financial hardship due to insufficient support systems	Potential negative impact	Own operations	Medium-term
Lack of employee motivation without adequate incentives	Potential negative impact	Own operations	Medium-term
Comprehensive employee engagement through feedback and leadership involvement	Actual positive impact	Own operations	Ongoing
Addressing domestic violence in at-risk regions enhances employee well-being and safety	Actual positive impact	Own operations	Short-term
Healthy employees	Opportunity	Own operations	Short-term

Connection of impacts to strategy and business model
Strategic goals are informed by workforce feedback. Initiatives like training and flexible work respond to identified IROs.

Impacts from transition plans
The Company does not anticipate any significant material impacts on its workforce arising from its transition plans to reduce carbon emissions and achieve climate-neutral operations. The only potential impact may be a reduction in travel as part of efforts to lower emissions. This change is not expected to affect employment levels or require significant restructuring, as the Company has already embraced some remote and hybrid work arrangements. By leveraging these existing practices, the Company ensures that its workforce remains unaffected while contributing to its environmental objectives.

Types of employees and non-employees
Airswift's own workforce includes employees, such as salaried and full-time staff, and non-employees, such as contractors and temporary staff. The Company's materiality assessment identified key groups within its workforce who may be at greater risk of negative impacts. These include young employees under 18, who may face challenges to their physical and mental development (although the Company have no under 18 employees currently), and women in regions or roles where gender discrimination persists. Low-paid employees and contractors on flexible contracts are also at risk of financial insecurity and limited workplace protections.

The Company has developed an understanding of more vulnerable employees through engagement surveys, grievance mechanisms, compliance audits, and stakeholder consultations. These efforts ensure that vulnerable groups are identified and addressed, aligning workforce management with the Company's sustainability and ethical commitments.

Systemic negative impacts
The Company has not identified any widespread or systemic negative impacts, such as child labour or forced labour, within its operations or regions of activity. Its compliance measures, including grievance mechanisms, regular audits and supplier due diligence, are designed to prevent such occurrences.

Material negative impacts, where identified, have been related to individual incidents rather than systemic issues. These may include localised operational challenges such as health and safety concerns or compliance lapses, which are addressed promptly through established incident management and corrective action processes. This approach ensures the Company mitigates risks effectively and aligns its practices with sustainability commitments.

Activities resulting in positive material impacts

Airswift's activities deliver positive material impacts across its workforce:

- Compliance and ethics: Airswift ensures workforce compliance through regular audits, human rights policies, and enforcement of safe and equitable working conditions.
- Diversity, equity, and inclusion: Airswift's DE&I programmes promote progression for underrepresented groups, particularly in regions facing systemic barriers. Anti-harassment policies and training support inclusion, alongside accessibility features, subtitled training, and annual gender pay gap analysis.
- Health, safety and well-being: Health and safety programmes include an emergency response system, domestic violence awareness training, and occupational health assessments. Employees benefit from paid leave above legal minimums, flexible work, and mental health first aiders across all regions.
- Employee engagement and support: Job creation and skills development support workforce engagement in regions where Airswift operates. Internal recruitment process contributes to this impact by ensuring that employees have the opportunity to advance within the Company. Financial well-being training and employee incentives support retention and performance.

Material risks and opportunities

Airswift faces reputational risks related to labour rights and compliance, particularly the potential exploitation of low-paid or contingent workers in regions with minimal labour protections. Failure to ensure positive working conditions could damage the Company's reputation and client trust. Reputational damage could also occur through the failure to ensure the availability of equal treatment and opportunities for its workforce. In addition to reputational risks, there is a risk of the loss of diverse thought if Airswift fails to promote diversity across the workforce.

However, the Company also identifies significant opportunities. Actions to source more diverse candidates and support representation in key decision-making could strengthen the Company's reputation among employees and clients. Airswift's various health and well-being initiatives also presents an opportunity for higher employee satisfaction and productivity, leading to reduced costs.

Risks and opportunities related to specific groups

Certain material risks and opportunities relate to specific groups of people within the Company rather than to the entire workforce. Diversity and inclusion gaps may disproportionately affect women and underrepresented groups, particularly in regions with systemic barriers to advancement. Airswift sources diverse candidates to mitigate reputational and inclusion risks.

Connection of risks and opportunities to strategy and business model

The Company's material risks and opportunities are closely tied to its strategy and business model. Risks such as employee dissatisfaction, lack of diversity or inadequate training can impact productivity, retention and client satisfaction, stemming from the reliance on operational efficiency and scalable solutions. Conversely, opportunities like workforce upskilling, diversity initiatives, and engagement can support talent attraction and operational resilience. By addressing these risks and leveraging opportunities, the Company aligns its strategy with workforce well-being, enhancing reputation, client relationships and long-term sustainability.

Effects and response to material sustainability matters

- Working conditions: Poor working conditions may lead to reputational damage, recruitment challenges, and cost increases. Airswift addresses this through audits, anti-harassment training, and health and safety standards.
- Equal treatment and opportunities for all: Lack of diversity could reduce representation in decision-making. Airswift addresses this through DE&I sourcing and culture-building efforts.
- Other work-related rights: Employee health initiatives support productivity, cost reduction, and reputational outcomes.

Operations at risk
The Company has assessed its operations and value chain and has not identified any areas or operations at significant risk of incidents of forced labour, compulsory labour, or child labour. This conclusion is based on adherence to with robust internal policies, supplier due diligence processes and audits, and compliance with international labour standards such as the ILO Conventions. Should any material risks in these areas be identified in the future, they will be addressed and disclosed appropriately.
Impact, risk and opportunity management

S1-1 Policies related to own workforce

This section outlines Airswift's policy commitments related to its own workforce. Policies address equal opportunities, health and safety, and human rights due diligence. Key strategies for IRO management include training on non-discrimination, accessible grievance channels and support for vulnerable groups to foster an inclusive workplace.

Human rights

Policy commitments and coverage
The Human Rights Policy prohibits discrimination, supports labour rights, and outlines protections including freedom of association and prevention of forced and child labour.

Airswift actively engages with its workforce through regular feedback sessions, surveys, and grievance mechanisms, fostering open communication and a collaborative environment. The Whistleblowing Policy provides a secure and confidential channel for employees to report concerns or breaches, ensuring protection against retaliation and encouraging ethical conduct.

To address and remediate potential or actual human rights impacts, the Company has established mechanisms for corrective actions, non-financial remedies, and, where necessary, compensation, with investigations carried out transparently while safeguarding confidentiality. Monitoring includes audits, risk assessments, and grievance data analysis.

Alignment with international standards
Airswift's Human Rights Policy partially aligns with international standards.

UN Guiding Principles on Business and Human Rights
- Protect: Airswift's policy outlines its Feedback and Grievance Mechanisms to provide clear channels for clients, contractors and candidates to raise concerns or report issues related to human rights. It also outlines procedures for Transparency and Communication to inform end-users about the human rights practices and any relevant updates or changes. This aligns with UNGP requirements to identify and address actual or potential human rights impacts.
- Respect: The Company's policy clearly states its commitment to conduct business in a way that respects the human rights and dignity of all people.
- Remedy: Grievance mechanisms mentioned in the policy enable Airswift to provide remedy to those harmed, if Airswift causes or contributes to a negative impact.

ILO Declaration on Fundamental Principles and Rights at Work
Airswift's Human Rights Policy aligns with the key areas outlined in the ILO Declaration on Fundamental Principles and Rights at Work:
- Freedom of Association: Airswift recognises the workforce's right to unionise and engage in collective bargaining.
- Forced and Child Labour: Airswift is committed to ensuring that there is no engagement in any form of forced labour, modern slavery or human trafficking. Airswift's Modern Slavery and Human Trafficking Statement and Procedure provides more detail regarding this. Airswift also prohibits the employment of anyone under the age of 15 and for any young workers under the age of 18 to be employed in hazardous work or night work. During the hiring process Airswift carry out background checks on all employees, which include verification of age, identity and right to work.

- Discrimination: Airswift is committed to promoting equal opportunities in employment. Employees will receive equal treatment 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. The following forms of discrimination are prohibited under the Airswift Equal Opportunities Policy: direct discrimination, indirect discrimination, harassment, victimisation, and disability discrimination.
- Safe and healthy working environment: Airswift is committed to providing a safe workplace for all employees. They have an Office Safety Policy and Physical and Environmental Security Procedure in place, which outline the steps taken to ensure that this is fulfilled.

OECD Guidelines for Multinational Enterprises

- The protection of human rights is embedded into Airswift business practices. This is overseen by the BEO and the Operations Board. The policy also outlines prohibited practices such as modern slavery, human trafficking and charging fees for someone to be able to work. This aligns with the OECD's requirement of responsible business practices.
- The policy outlines a variety of processes for stakeholders such as job seekers, clients and contractors to report grievances or concerns about human right in confidence.
- Airswift is committed to informing end-users about its human rights practices and any relevant updates or changes. This includes providing clear, accessible information about the Human Rights Policy during the onboarding process for new clients and candidates.
- The policy states that the Company abide by all applicable laws and regulations regarding wages, work hours and overtime. Workers are paid their agreed wages regularly and on time. Workers receive all benefits to which they are entitled in accordance with contractual arrangements.

Equal opportunities and anti-discrimination

Commitment to anti-discrimination, equal opportunities, and diversity

Airswift's Equal Opportunities Policy prohibits discrimination and promotes DE&I across recruitment, training, and career progression. Commitments to anti-discrimination and equal opportunities are also embedded in the Company's CoBE, Global Employee Guide and other related policies. Through these policies and practices, Airswift aims to address potential discrimination across all aspects of employment, ensuring that employees are treated fairly and equitably. Policy effectiveness is reviewed through audits, surveys and employee feedback.

To eliminate discrimination, Airswift strictly prohibits both direct and indirect discrimination in recruitment, training, promotion, remuneration, and other terms of employment. The Company ensures that all employment decisions are based on merit, qualifications, and business needs, without regard to protected characteristics, including racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, and political opinion. Harassment is also explicitly prohibited, and mechanisms are in place to address and remediate any incidents. Employees are encouraged to report instances of discrimination or harassment through the Company's Whistleblower Policy, HR or local management channels, to ensure swift and confidential resolution.

Commitment to inclusion and positive action for vulnerable groups

- The Company promotes a culture of respect and inclusion by celebrating diverse perspectives and fostering collaboration. The following specifies the policy commitments and initiatives related to inclusion and positive action for vulnerable groups of people within the Company's own workforce.
- Recruitment and Advancement Based on Merit: Airswift ensures that recruitment, training and advancement are based on qualifications, skills, and experience, ensuring fair treatment for all candidates.
- Senior Level Responsibility: Airswift assigns responsibility for overseeing equal treatment and employment opportunities to senior management, ensuring accountability for fostering an inclusive culture. Clear, company-wide policies are in place to guide equal employment practices.
- Workplace Accessibility: Airswift make necessary adjustments to physical work environments to accommodate employees with disabilities, ensuring health, safety and accessibility. This includes modifications to office layouts, accessibility tools and flexible working arrangements where required.
- Transparency in Employment Opportunities: Airswift maintain up-to-date records on recruitment, training and promotion to provide visibility into career progression and identify any potential inequities. This data informs actions to ensure all employees have equal access to opportunities.

- Skills Development: Airswift supports access to skills development for all employees through mentorships, training programmes and professional development opportunities.

Responsible implementation procedures
Airswift implements its policies on preventing discrimination and advancing diversity and inclusion through specific procedures that ensure a structured and accountable approach to fostering a fair and equitable workplace.

To prevent discrimination, all job descriptions and hiring practices are reviewed to eliminate biases, ensuring that recruitment decisions are based solely on qualifications, skills, and experience. Regular training, including unconscious bias and diversity awareness sessions, are provided to employees at all levels. Management receives targeted training. Policies such as the Equal Opportunities Policy and CoBE are reinforced during onboarding and through ongoing communication.

To mitigate and address discrimination, Airswift provides confidential grievance mechanisms, including a whistleblowing channel, allowing employees to report incidents of discrimination or harassment securely. A structured complaint-handling process ensures that all grievances are reviewed promptly and resolved fairly, with corrective actions implemented as necessary. Regular audits and monitoring of recruitment, promotion, pay equity, and grievance data help identify and address patterns of discrimination, ensuring compliance with anti-discrimination policies and fostering accountability.

Airswift actively advances diversity and inclusion through inclusive recruitment practices, engaging networks to attract talent from underrepresented groups. Targeted mentorship and professional development programmes are offered to support the career progression of vulnerable or underrepresented groups. Employee feedback is regularly collected through surveys and engagement initiatives, which help refine policies and practices. The Operations Board oversees diversity and inclusion efforts.

Health and safety

Airswift has a variety of health and safety policies in place to ensure the safety of its employees and mitigate health-related risks. The Company's Health, Safety and Environmental (HSE) Manual establishes Airswift's health and safety vision and how it is implemented in practice through the HSE Management System. Job Hazard Analysis identifies and mitigates potential accidents before work begins. Airswift also has an Office Safety Policy that establishes the minimum requirements and obligations for employees and visitors regarding office safety. It is intended to provide guidance to reduce and/or eliminate the risks associated with hazards that can be found in an office setting.

Additional policy information

Key contents and scope
Key policy objectives include equity, safety and professionalism. The scope of these policies spans recruitment, employee well-being, equal opportunity and compliance with labour standards across diverse geographies and workforce groups.

The scope for the below policies includes:
- Airswift Human Rights Policy – covers own workforce, clients, suppliers and partners
- Equal Opportunities Handbook – covers own workforce
- Airswift Code of Business Ethics V7 – covers own workforce, clients, suppliers and partners
- Global Employee Guide – covers own workforce
- Office Safety Policy – covers own workforce
- Airswift Data Protection Policy – covers own workforce and contractors in the value chain

Stakeholder views are taken into consideration with these policies. Employees are regularly consulted both formally (via HR system assessments and engagement surveys) and informally through discussions and feedback. Clients and contractors are regularly surveyed as well for feedback. There is currently no formal stakeholder consideration process for suppliers and partners, although this is done informally and both can raise complaints which would influence amendments to policies and processes.

The Human Rights Policy partially aligns with international standards, emphasising the prohibition of forced labour, child labour, and discrimination while promoting equal opportunities and workplace safety. The Equal Opportunities Handbook explicitly outlines commitments to fair treatment during hiring, training and career progression, while fostering a culture of inclusion. The Induction and Training Procedure and Performance Review Procedure ensure ongoing skill development and alignment with the Company's objectives, supporting both employee growth and operational excellence.

Additionally, the Employee Exit Procedure emphasises knowledge transfer and respectful handling of transitions, mitigating risks associated with turnover. Collectively, these policies demonstrate Airswift's dedication to managing workforce-related challenges and leveraging opportunities to create a supportive and inclusive environment.

Changes and accountability
No significant changes were made to these policies during the reporting year. In 2024, the COO was accountable for the implementation of these policies. Responsibility will transition to the CHRO in 2025.

Engaging with Airswift's workforce

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

Airswift integrates employee feedback into business decisions and workplace policies.

General processes of engagement
Airswift has general processes in place to engage with its own workforce, including both direct engagement and engagement with workers' representatives when appropriate.

For most of the workforce (including in union locations), Airswift is engaged directly through a range of channels such annual surveys, quarterly global company calls, monthly regional 'townhall' meetings, and twice-yearly performance reviews. Some locations offer quarterly 'drop in' sessions with the regional President to discuss important issues and ideas. Employees can submit feedback 24/7 through an online feedback form. Responses are visible to central HR, comprised of the CHRO and People and Culture Manager. Employees are asked to confirm if they would like their feedback to be shared with other relevant stakeholders.

In countries or jurisdictions where Airswift has employee trade unions, the Company engages with them at multiple stages or in specific circumstances. For example, Airswift engages with the trade union in Brazil annually regarding annual cost of living increases for employees based in Rio de Janeiro. Additionally, if there are any changes to the type of work or number of positions in a country with trade unions, Airswift would involve them in the consultation process about any planned changes.

Airswift also has several active committees and focus groups that agree on objectives to achieve together as a group, providing feedback and insights along the way. These groups include a charity committee, safety committee, finance committee and an ESG Committee.

These engagements are integrated into decision making processes to ensure employee perspectives and concerns are considered and addressed. Ultimately, the CEO is accountable for ensuring engagement happens and that the results inform the Company's approach. The CHRO has the operational responsibility for implementing this engagement.

Assessing effectiveness of engagement
Airswift assesses the effectiveness of its engagement measures in several ways. For example, key people-related KPIs are tracked and shared with the Operations Board quarterly. Indicators include attrition, employee recognition usage, absence rates, training hours, internal referrals and boomerang hires.

Employees are encouraged to complete an annual Employee Engagement Survey to gather their opinions on the employee experience, communication from leadership, benefits, career development opportunities, DE&I and more.

Employees who resign from Airswift are offered the opportunity to complete an exit interview. This feedback helps HR and leadership understand which key drivers lead them to leave the organisation – such as salary, benefits or career development opportunities – and which engagement aspects were effective or ineffective.

An example of a specific outcome of these initiatives concerns its workforce in Brazil. Airswift received consistent feedback through both employee engagement surveys and exit interviews that they wished for more well-being benefits. They specifically referred to the provider Gympass, which provides discount gym membership and counselling services. This is now implemented in Brazil, and Airswift has received positive feedback and a high uptake rate for this benefit.

Feedback during post-Covid reopening supported making flexible work permanent - a change widely seen as a benefit in ongoing surveys.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Airswift encourages its workforce to raise concerns as part of normal operations and ensures that employees are aware of and trust the available grievance mechanisms. When concerns are raised and investigated, corrective action can be put in place to end or remedy any unethical practices or illegal activities.

Channels for own workforce to raise concerns

Airswift provides multiple ways for employees to raise concerns or share feedback, ensuring transparency and trust in the grievance process.

Key channels include:

- The Whistleblowing Policy, allowing confidential reports of misconduct to the Business Ethics Officer.
- Online feedback forms, accessible 24/7 and reviewed by HR.
- HR grievance processes, outlined in the Global Employee Guide and local handbooks, allowing both informal and formal resolution routes.
- Bamboo performance assessments, which include upward and self-assessment opportunities.
- The annual Employee Engagement Survey, which gathers anonymous feedback on workplace experience.

To ensure accessibility and awareness, the Global Employee Guide and local handbooks are provided at onboarding and must be signed to confirm understanding. Key elements, such as the CoBE, are also covered in mandatory training upon joining and refreshed every three years. These materials are available on the intranet.

Managers and HR teams are trained to support employees in navigating grievance processes. Regular communications and intranet reminders reinforce awareness and encourage use of available channels. Employees may report concerns confidentially to the BEO or local HR.

Effectiveness is monitored through grievance volumes, resolution rates, and outcomes, tracked centrally by the BEO. Employee feedback helps improve the system over time.

Remediation

Complaints - such as grievances or whistleblowing reports - are investigated by impartial parties unconnected to the issue. Based on findings, corrective actions may include verbal or written warnings, termination, or legal steps. Effectiveness is monitored by reviewing whether similar complaints recur, or related feedback arises. Repeated issues trigger further investigation into root causes.

Employee trust of grievance processes

Airswift supports employee trust in reporting by offering multiple confidential and anonymous channels, including Open Feedback and the Whistleblowing Policy. The CoBE affirms employees' right to report concerns without fear of retaliation. Those acting in good faith are protected from harassment, dismissal, or other adverse consequences.

Applicability to other stakeholders
While this section focuses on the grievance processes for Airswift's own workforce, the core mechanisms - such as the Whistleblowing Policy, confidential feedback channels and remediation procedures - also apply to value chain workers, affected communities, and clients or end-users. These stakeholders are provided access to the same reporting channels, with appropriate adaptations to ensure accessibility. For further references, see S2-3, S3-3 and S4-3.

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

Airswift implements workforce actions to reduce negative impacts and enhance well-being, inclusion and professional development.

Taking action

Identification of actions
Airswift identifies actions to address negative impacts through regular data collection, including employee surveys, performance reviews, HR grievances, and whistleblower channels. Monthly Operational Board meetings also support the review of workplace risks, safety, and opportunities for improvement.

Key actions and expected outcomes related to material IROs
Workplace Health & Safety
- The Office Safety Policy sets emergency, accident, and first-aid protocols; all employees sign on joining.
- All offices have at least two trained first aiders, exceeding legal requirements.
- HSE training is required at onboarding and every three years.
- An emergency response procedure guides staff during critical events (e.g., natural disasters or security threats).

These actions reduce safety risks, strengthen compliance, and promote a culture of responsibility.

Respectful & Inclusive Culture
- Anti-Bullying and Harassment training is mandatory, reinforcing a zero-tolerance policy and workplace respect.
- Diversity, Equity and Inclusion (DE&I) is promoted through required unconscious bias training, opt-in learning, and ESG Committee participation.
- Flexible working options (hybrid, part-time, caregiving leave) support inclusion and retention.

These initiatives address risks of discrimination while improving talent attraction, satisfaction, and retention.

Well-being & Psychological Safety
- Well-being Champions, trained in Mental Health First Aid, support early intervention and promote fitness and awareness events.
- An Employee Assistance Programme (EAP) and mental health resources are available globally.

These actions target psychological risk and improve engagement and resilience.

Talent Development & Career Growth
- Programmes like InteGREAT, EDGE, and GLT coaching offer pathways for leadership and advancement across job levels.
- These initiatives strengthen internal pipelines and support long-term retention and satisfaction.

Data Privacy & Reporting Channels
- The Data Protection Policy and annual training reinforce compliance with ISO 27001.
- Feedback channels include the Whistleblowing Policy, Open Feedback, and HR grievance processes.

These actions ensure legal compliance and allow early detection and resolution of risks before escalation.

Scope and time horizon of key actions
These actions apply globally across Airswift's internal workforce - including permanent and temporary staff, interns, and contractors - with local adaptations where needed. While focused on employees, initiatives also extend to interactions with contractors, clients, and suppliers (e.g. compliance with data security).

All actions are active and ongoing. Within the next 12 months, Airswift will address identified gaps and begin upskilling employees on their role in supporting sustainability goals.

Actions for delivering positive impacts
Airswift has implemented numerous initiatives designed specifically to deliver positive impacts to its workforce, focusing on their well-being, social engagement and community involvement.

<u>Well-Being Programmes</u>
Airswift promotes physical and mental health through global initiatives, including:
A network of Mental Health First Aiders providing early support Employee Assistance Programme (EAP) with counselling resources Health-focused events like fitness challenges and cancer awareness campaigns A Wellbeing Policy emphasising shared responsibility across the organisation.
<u>Social and Community Engagement</u>
Airswift fosters a sense of purpose and belonging through programmes that benefit both employees and external communities:

- Environmental projects: Over 7,300 hours volunteered and 72,000+ trees planted via Our Forest Charity and wellness initiatives: $500,000 raised for cancer causes through Relay for Life and Fit2Be Youth mentoring: Partnerships with Junior Achievement, EduMais (Brazil), and UK STEM outreach. .

Effectiveness of actions
Airswift uses a blend of metrics to assess the effectiveness of actions and initiatives, including:

- Results of the annual employee engagement survey
- Percentage of employees reporting the extent to which they feel valued by Airswift in their bi-annual performance assessments
- Percentage employee turnover
- Number of grievances and legal claims raised.

These KPIs inform continuous improvement of workforce actions.

Preventing Contribution to Negative Impacts
Airswift is committed to avoiding negative impacts on its workforce. The Company proactively manages potential impacts through robust policies and internal controls.

Health and safety are safeguarded through the Office Safety Policy, regular risk assessments, HSE training, and ensuring all offices have trained first aiders. Procurement and sales practices are structured to prevent undue pressure or exploitative practices, including regular reviews of employee performance targets to avoid risks like stress or burnout.

Data risks are mitigated through ISO 27001-certified systems, a company-wide Data Protection Policy, and annual mandatory training on responsible data handling.

To reduce pressure from business demands, Airswift supports flexible working arrangements and aligns performance expectations with employee well-being. This includes accommodating caregiving and education needs without compromising fairness or performance standards.

These integrated measures reflect Airswift's ongoing commitment to ethical operations and workforce protection.

Addressing negative impacts
When workforce-related issues arise, they are escalated to HR or relevant managers for review. The root cause and severity are assessed, and appropriate corrective actions – such as policy updates, training, or process changes – are implemented to prevent recurrence.

Airswift's regional HR teams provide localised support, while a dedicated Quality function audits compliance with key policies to ensure effective impact management across all operations.

Enabling remedy

Remediation of actual impacts
Although the DMA did not identify any actual workforce-related negative impacts, Airswift maintains procedures to provide remedy if issues arise. The Whistleblowing Policy outlines investigation and resolution processes, with the BEO responsible for recommending corrective actions and escalation to the CHRO if needed.

Employee survey feedback is also reviewed to detect potential adverse impacts. Where necessary, HR implements remedies such as changes to benefits or operational processes to address identified concerns.

Capital Expenditure (CapEx) and Operational Expenditure (OpEx)

The implementation of the actions outlined above does not require significant operational expenditure (OpEx) or capital expenditure (CapEx).

Performance, metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Airswift has not yet adopted targets specifically related to managing material IROs for its own workforce. See GOV-1 for more information related to target-setting.

S1-6 Characteristics of the undertaking's employees

Methodology

Measurement and assumptions
The data provided below includes all full-time and part-time employees (and excludes non-employees including contractors and those in work experience or internship roles) and is accurate as of the 31st of December 2024. Numbers are reported at the end of the reporting period using the head count method, and data has been provided for all countries regardless of head count. A limitation to this number is that the head count is based on a specific point in time, and therefore it does not capture fluctuations throughout the reporting period. Employee-related data is not validated by an external body other than the assurance provider.

Cross-reference of employee data to financial statements
Financial statements are calculated based on the average number of FTEs. This is a different methodology to the reported numbers below. This includes all employees, and excludes any employees considered capitalised or exceptions, such as unpaid interns, those on long-term leave of absences, maternity leave and self-employed contractors. The total number of FTEs on the 31st of December was 822, as reported in Airswift's financial statements.

S1-6 – Table 1

Gender	Number of employees (head count)
Male	322
Female	515
Other	0
Not disclosed	0
Total	837

S1-6 – Table 2

Country	Number of employees (head count)
Brazil	142
Malaysia	88
United Kingdom	182
United States of America	125
Other countries <50 employees	300

S1-6 – Table 3

2024 Reporting Period					
Employee category	**Female**	**Male**	**Other**	**Not disclosed**	**Total**
Number of employees	515	322	0	0	837
Number of permanent employees	465	307	0	0	772
Number of temporary employees	46	13	0	0	59
Number of non-guaranteed hours employees	4	2	0	0	6
Number of full-time employees	0	0	0	0	0
Number of part-time employees	0	0	0	0	0

S1-6 – Table 4

Region	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed employees
Global	837	772	59	6
Total	837	772	59	6

Employee Turnover

S1-6 – Complementary Table

	N
Employee turnover rate [%]	29.51
Employees who left the company during the reporting period	247

S1-7 Characteristics of non-employees in own workforce

Methodology

The data provided below includes all non-employees (including contractors and those in work experience or internship roles) and has been provided for all countries regardless of head count. This is actual data taken from the Airswift HR system and is accurate as of 31st December 2024. A limitation to this number is that since the head-count is based on a point in time (31st December 2024), it does not capture fluctuations (if any) of head-count throughout the reporting period. Non-employee-related data is not validated by an external body other than the assurance provider.

S1-7 – Complementary Table

	N
Number of non-employee workers in the company's own workforce (absolute numbers)	29
Total	29

S1-8 – Collective bargaining coverage and social dialogue

Methodology

The measurement methodology used was to review each country Airswift have employees in and whether they are covered by any collective agreements. This is actual data taken from the Airswift HR system and is accurate as of 31st December 2024. A limitation of this method is that it is based in one point in time and does not take into account any fluctuations in headcount throughout the reporting period. It is worth noting that in some jurisdictions such as South Korea, employees have the opportunity to elect worker representatives if they wish to, but this has not occurred during the reporting period. Collective bargaining data is not validated by an external body other than the assurance provider.

Coverage

The rate of total employees covered by collective bargaining agreements is 19.95%. Airswift has collective bargaining agreements in the European Economic Area (EEA), but each applicable country has less than 50 employees. Airswift does not have any agreements with employees for representation by a European Works Council (EWC), a Societas Europea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council. Airswift has a collective bargaining agreement outside of the EEA in the Americas. The global percentage of employees covered at the establishment level by workers' representatives is 18.76%.

S1-8 – Table 1

	Collective bargaining coverage		**Social dialogue**
Coverage rate	Employees – EEA (for countries with ≥50 empl. representing ≥10% total empl.)	Employees – Non-EEA (estimate for regions with ≥50 empl. representing ≥10% total empl.)	Workplace representation (EEA only) (for countries with ≥50 empl. representing ≥10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%		Americas	

S1-9 Diversity metrics

Methodology

'Top Management' refers to any employee with the position of Vice President, President or a member of the Operations Board. Gender data is self-disclosed by the employee in the HR system at point of hire. The options available are male, female or non-binary (with a further drop down to include gender identity if they choose the non-binary option). A possible limitation would be an employee may not wish to disclose their gender and may not answer truthfully, or their gender identity may have changed since they completed the field as part of their onboarding tasks. It is worth noting this field is available for employees to alter as they wish at any time.

Calculation of distribution of employees by age and gender includes all users on the HR system as of 31st December 2024, including internal contractors and interns.

Diversity-related data is not validated by an external body other than the assurance provider.

Distribution of top management by gender

	N
Number of women in top management	11
Number of men in top management	18
Number of other in top management	0
Number of gender not disclosed in top management	0
Percentage of women in top management [%]	37.93
Percentage of men in top management [%]	62.07
Percentage of other in top management [%]	0
Percentage of employees with gender not disclosed in top management [%]	0

Distribution of employees by age

	N
Number of employees under 30 years old	250
Number of employees 30-50 years old	591
Number of employees over 50 years old	24
Percentage of employees under 30 years old [%]	28.9
Percentage of employees 30-50 years old [%]	68.32
Percentage of employees over 50 years old [%]	2.77

S1-10 – Adequate wages

Methodology and coverage

Airswift ensures all employees are paid adequate wages aligned with local laws, industry benchmarks, and market standards. Compensation is regularly reviewed through:

- Annual Pay Reviews – Company-wide reviews assess compliance with national minimum wages, supported by local payroll systems. In some countries, such as Brazil, pay increases are determined by union agreements.
- Market Benchmarking – Pay scales are compared against similar organisations by region and industry to ensure competitiveness and fairness.
- Audits – Regular audits help identify and correct pay discrepancies across job levels.
- Ongoing Monitoring – The Company tracks changes in labour laws and economic conditions to maintain fair compensation.

These principles also apply to contractors and non-employee workers, who are compensated in line with local benchmarks. Wage data is not externally validated beyond the Company's assurance provider.

S1-11 – Social protection

All employees are covered by social protection against loss of income due to major life events. Social Protection-related data is not validated by an external body other than the assurance provider.

S1-12 - Persons with disabilities

Methodology

Data is based on employee self-disclosure at onboarding. Participation is optional and may not reflect the current or full population.

Considering that legal definitions of disability vary globally, employees are invited to self-identify based on these considerations:

- Do you have a physical or mental impairment?
- Is it long term?
- Does this make it difficult for you to do the things that most people do on a fairly regular and frequent basis?

Data related to persons with disabilities is not validated by an external body.

Distribution of employees with disabilities by gender

	N
Percentage of women with disabilities amongst employees [%]	1.94
Percentage of men with disabilities amongst employees [%]	1.55
Percentage of other employees with disabilities amongst employees [%]	0
Percentage of employees with gender not disclosed with disabilities amongst employees [%]	0
Percentage of total employees with disabilities amongst employees [%]	1.79

S1-13 Training and skills development metrics

Employees

Methodology

Performance Reviews

All employees are required to complete biannual performance reviews, which include both self-assessment and manager evaluation. Non-employees, interns, and work experience participants are excluded from this process. Completion rates account for workforce absences such as maternity, family, or long-term sick leave to provide an accurate participation rate across the internal workforce.

Training and Skills Development

Training data was compiled using HRIS and LMS records for all employees (active and inactive) employed in 2024. LMS data was supplemented with in-person training records, which were consolidated to calculate total training hours per individual.

Training hours were matched to employee records using unique identifiers. Where gender data was missing or marked "NA," individuals were recorded under "gender not disclosed." Gender data is self-reported and may be updated by employees at any time. Training data is not externally validated beyond assurance review.

Distribution of participation in performance reviews by gender

	N
Total participation in performance reviews [%]	83.39
Percentage of women who participated in performance reviews [%]	85.83
Percentage of men who participated in performance reviews [%]	79.5
Percentage of other employees who participated in performance reviews [%]	0
Percentage of employees with gender not disclosed who participated in performance reviews [%]	0

Distribution of average training hours by gender

	N
Average training hours per female employee	17.3
Average training hours per male employee	13
Average training hours per other employee	0
Average training hours per employee with gender not disclosed	38.4
Average number of training hours per employee	15.6

Please note that the above training hours consider training delivered internally only, external training that Airswift has invested in for employees and that is delivered offsite is not reflected.

S1-14 Health and safety metrics

Methodology

Hours worked for its own workforce and non-employees are calculated monthly.

Non-employee figures are based on an average of 10 hours per day. An Accident, Incident and Near Miss Investigation Form is completed by Airswift's own workforce and non-employees in the event of an incident, and the Incident and Accident Procedure is followed accordingly.

Value chain workers are not active on Company sites. Health and safety-related data is not validated by an external body other than the assurance provider.

Employees in the company's own workforce

	N
Percentage of own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines [%]	100
Percentage of own workforce who are covered by a health and safety management system which is based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by an external party [%]	0
Fatalities as a result of work-related injuries	0
Fatalities as a result of work-related ill health	0
Recordable work-related accidents	0
Rate of recordable work-related accidents	0
Cases of recordable work-related ill health	0
Days lost to work-related injuries and fatalities from work-related accidents and work-related ill health and fatalities from ill health	0

Non-employees in the company's own workforce

	N
Percentage of non-employees who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines [%]	100
Fatalities as a result of work-related injuries and work-related ill health	0
Recordable work-related accidents	3
Rate of recordable work-related accidents	0.16
Cases of recordable work-related ill health	0
Days lost to work-related injuries and fatalities from work-related accidents and work-related ill health and fatalities from ill health	28

S1-15 – Work-life balance metrics

Methodology

The measurement methodology was to review which employees had taken family-related leave during the reporting period. In terms of employees entitled to family leave, this is based off
Airswift's headcount on 31st December 2024 and excludes contractors and interns. It is worth noting that paid family policies can sometimes be subject to waiting periods before becoming eligible. Data related to work-life balance is not validated by an external body other than the assurance provider.

Employees entitled to family-related leave

	N
Percentage of employees entitled to take family-related leave [%]	100
Percentage of entitled employees that took family-related leave [%]	6.57
Percentage of entitled women that took family-related leave [%]	8.93
Percentage of entitled men that took family-related leave [%]	2.8
Percentage of entitled other employees that took family-related leave [%]	0
Percentage of entitled employees with gender not disclosed that took family-related leave [%]	0

S1-16 – Remuneration metrics (pay gap and total remuneration)

Gender pay gap methodology

The data used is based off all internal employees, internal contractors and interns who are paid during the reporting period. This includes employees who may have since left the business. The pay calculated includes base salary, allowances, bonuses and commissions paid. Headcounts are based on the total number of employees paid during the reporting period.

A limitation to consider is that some employees, particularly female employees on maternity leave, received reduced or zero pay for portions of the reporting period. Another limitation worth noting is that some countries have a very small workforce (e.g., only one or two employees) and therefore the gender pay gap for those countries is distorted.

The reported figures have been converted using a single-day FX rate from our internal Treasury department. As a result, short-term currency fluctuations may impact comparability across regions, particularly in volatile exchange rate environments.

Bonuses and commissions are attributed to the period in which they were paid rather than when they were earned. Several senior leadership employees received exceptional transaction-related cash bonuses due to the Company ownership change from Wellspring to Gemspring in July 2024. As these payments were concentrated at the leadership level, they have widened the reported pay gap for this period.

Gender pay gap by country

Country	Aggregated gender pay gap [%]
Angola	34.48
Australia	54.03
Azerbaijan	3.64
Bahrain	-187.88
Brazil	-25.18
Canada	44.93
China	79.35
Colombia	0
France	38.25
Germany	-34.78
Guyana	24.01
Indonesia	-100.83
Iraq	45.45
Kazakhstan	32.74
Kuwait	-58.96
Malaysia	1.43
Mexico	100
Mozambique	65.16
Netherlands	10.04
Norway	57.61
Oman	80.65

Papua New Guinea	2.91
Portugal	65.12
Qatar	30.79
Senegal	100
Singapore	54.81
South Korea	49.16
Sweden	36.24
Tanzania	35.78
Thailand	0
United Arab Emirates	25.61
United Kingdom	30.62
United States of America	18.94

Remuneration methodology

The data used is based off all internal employees, internal contractors and interns who are paid during the reporting period. This includes employees who may have since left the business. The pay calculated includes base salary, allowances, bonuses and commissions paid.

A limitation to consider is that some employees, particularly female employees on maternity leave, received reduced or zero pay for portions of the reporting period. This will have an impact on the median compensation rate. Additionally, no adjustments have been made to convert earnings to a full-time equivalent basis, which may impact comparability between full-time and part-time roles.

Bonuses and commissions are attributed to the period in which they were paid rather than when they were earned. During the reporting period, exceptional transaction-related cash bonuses were paid to leadership in connection with the ownership change of the Company in July 2024. These one-off payments significantly increase the total remuneration figures at the upper end of the distribution, potentially inflating the remuneration ratio for this period and limiting comparability with prior or future reporting periods.

The reported figures have been converted using a single-day FX rate from our internal Treasury department. As a result, short-term currency fluctuations may impact comparability across regions, particularly in volatile exchange rate environments.

Annual total remuneration ratio

	N
Annual total remuneration ratio [%]	14022.98

S1-17 – Incidents, complaints and severe human rights impacts

Methodology

Airswift's approach to tracking and managing incidents, complaints, and human rights impacts is a structured process overseen by the BEO and CHRO. Airswift use a standardised Grievance Tracking Template to log and monitor each reported incident, capturing essential details such as the nature of the issue, departments involved, status updates, actions taken, and outcomes. This comprehensive template ensures consistent documentation across all cases and allows us to track the resolution process step-by-step, providing transparency and accountability.

Each grievance undergoes a thorough, confidential investigation to ensure fairness and protect employee rights. The CHRO oversees the process to maintain objectivity, and all actions taken are recorded in the template to allow for future reference and analysis.

To address potential underreporting, Airswift actively promote the availability and accessibility of grievance mechanisms through regular communication, training sessions, and updates on internal platforms. The Company also ensure that employees know how to report grievances securely and anonymously if preferred, aiming to foster a safe and supportive environment.

The grievance data is reviewed regularly to identify any patterns or recurring issues, enabling proactive adjustments to our policies or practices. Airswift is committed to building a culture of transparency and continuous improvement, refining its tracking process based on employee feedback and industry best practices.

Data on human rights is not validated by an external body.

Work-related grievances, incidents and complaints

	N
Total number of incidents of discrimination, including harassment	5
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	4
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints [EUR]	0
Total number of severe human rights incidents connected to the company's workforce	0

Severe human rights impacts and incidents

Airswift did not experience any severe human rights impacts or incidents connected with its workforce during the reporting period.

S2 Workers in the Value Chain

Impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Scope of disclosure
All of Airswift's value chain workers who are likely to be materially impacted by the Company, including those engaged through its services, are included in the scope of this disclosure.

Summary of material IROs
Airswift's DMA identified material IROs in relation to the following topics.

- Working conditions: Airswift recognises the risk of human rights violations and poor working conditions in the value chain. Such unethical practices pose potential negative impacts on employee welfare and can damage Airswift's reputation. Addressing these issues on an ongoing basis is essential to maintaining responsible sourcing and upholding ethical labour standards.

- Equal treatment and opportunities for all: Low contractor satisfaction, stemming from a lack of feedback and issue resolution mechanisms, presents a potential ongoing negative impact in the downstream value chain. By improving contractor engagement processes, Airswift can enhance relationships and build a more inclusive workforce. Moreover, positioning as a favoured business partner presents an opportunity to strengthen partnerships and support long-term business growth.

- Other work-related rights: Being recognised as a preferred recruiter enhances contractor satisfaction, workforce stability and reputation.

S2 Workers in the value chain Material impacts, risks and opportunities			
SBM-3		**Location in value chain**	**Time horizon**
WORKING CONDITIONS			
Poor working conditions or unethical practices within the supply chain such as child labour and modern slavery	Potential negative impact	Own operations Upstream Downstream	Medium and long-term
Human rights violations and exploitation in the workplace	Potential negative impact	Own operations	Short and medium-term
Unsafe or unhealthy working conditions for value chain workers	Potential negative impact	Own operations Upstream Downstream	Short-term
EQUAL TREATMENT & OPPORTUNITIES FOR ALL			
Low contractor satisfaction due to lack of feedback and issue resolution mechanisms	Potential negative impact	Downstream	Medium-term
Favoured business partner	Opportunity	Downstream	Medium-term Long-term
OTHER WORK-RELATED RIGHTS			
Inadequate worker accommodations and health/safety risks on customer sites	Potential negative impact	Downstream	Short-term
Favoured recruiter	Opportunity	Downstream	Medium-term Long-term

Connection of impacts to strategy and business model
Airswift's strategy and business model primarily involve engaging highly skilled technical engineers, who are typically well-compensated professionals. These roles are characterised by competitive pay, specialised expertise, and professional working conditions, which mitigate many labour-related risks commonly associated with value chain workers.

However, potential impacts may arise if clients place excessive demands on contractors, such as requiring extended hours or high-pressure deliverables, which could affect their well-being. To address this, the Company works closely with clients to ensure fair and ethical labour practices, maintaining a balance between operational efficiency and workforce welfare. The Company also conducts due diligence and ESG assessments to uphold ethical standards in its engagements.

By focusing on highly skilled and well-supported professionals, the Airswift's business model inherently reduces labour risks common in less-regulated industries.

Types of value chain workers
The types of value chain workers who could be materially impacted by Airswift are as follows:

- Workers at Client Sites: These are highly skilled engineers and contractors engaged by the Company to provide services at client locations. While generally working under favourable conditions, they may face material impacts if clients impose excessive work demands, such as long hours or high-pressure deliverables.
- Workers in the Upstream Value Chain: The Company's reliance on upstream suppliers for operational or administrative support involve workers in roles such as IT services and travel logistics. While no specific risks have been identified, Airswift monitor its upstream relationships to ensure ethical labour practices.

The Company develops its understanding of impacts through engagement with clients, supplier audits, and grievance mechanisms. Regular due diligence ensures that workers with particular characteristics or in specific contexts are identified and supported. The Company's approach emphasises transparency, ethical practices, and adherence to global labour standards, ensuring that value chain workers experience equitable and safe working conditions.

Systemic negative impacts
Airswift has not identified any widespread or systemic negative impacts, such as child labour or forced labour, within its operations or value chain. This is primarily due to its focus on engaging highly skilled professionals and partnering with reputable clients and suppliers that adhere to stringent ethical and legal standards.

Any negative impacts identified are more likely to be isolated incidents rather than widespread or systemic. For example, individual incidents might include project-specific challenges, such as disruptions caused by client demands. This is addressed through grievance and risk management procedures.

In the context of the transition to greener and climate-neutral operations, the Company operates in industries such as energy and infrastructure that may be indirectly linked to broader systemic impacts.

Material risks and opportunities
Airswift did not identify any material risks related to value chain workers. There are certain risks that the Company reviewed that were not deemed material but are worth noting. For instance, a key risk is the dependency on highly skilled technical engineers. Operations depend on engineer availability, with risks from talent shortages or political restrictions. In regions with weaker labour protections or heightened regulatory scrutiny, risks may also arise from upstream partners' non-compliance with labour laws, including forced labour regulations. Additionally, low-probability, high-impact events like pandemics or geopolitical crises could disrupt the value chain and project timelines.

Airswift identified material opportunities related to value chain workers that could arise from the Company's high standards for contractors. There is an opportunity to become a favoured business partner among companies due to Airswift's measures to ensure equal employment and safe working conditions. Similarly, there is an opportunity to become a favoured recruiter among contractors due to Airswift's commitment to ensure their needs are met regarding on-site accommodations, high service standards and benefits.

Other non-material but notable opportunities include upskilling workers for roles in renewable energy and infrastructure, contributing to a "just transition," and enhancing talent retention. Ethical procurement practices and labour compliance further strengthen trust with clients and stakeholders, turning transparency into a competitive advantage.

Connection of risks and opportunities to strategy and business model
Airswift's material risks and opportunities related to value chain workers are closely tied to its strategy and business model, which focuses on engaging highly skilled technical engineers through client relationships. Opportunities arise from the Company's ability to provide well-compensated, specialised professionals to meet client demands in complex industries. This alignment with high-value talent supports the Company's competitive advantage and reinforces its reputation for delivering quality staffing solutions.

Risks may arise from excessive client demands affecting contractor well-being. Airswift addresses this through client engagement and ESG-aligned due diligence. Additionally, while the highly skilled nature of the workforce mitigates many labour risks, there remains a dependency on maintaining ethical client relationships and ensuring alignment with fair labour standards. Misalignment could lead to reputational risks or challenges in meeting sustainability commitments.

ESG criteria are integrated into client onboarding and supplier engagement to manage workforce-related risks and promote ethical labour practices.

Effects and response to material sustainability matters

- Working conditions: Failure to ensure safe and healthy working conditions for value chain workers could result in reputational damage and reduced trust with contractors and companies. In response to this effect, Airswift conducts on-site risk assessments, maintains labour policies aligned with international standards and upholds high standards for suppliers.

- Equal treatment and opportunities for all: Failure to support the value chain workers' rights to equal treatment could also result in reputational damage and reduced business opportunities. In response to this effect, Airswift conducts regular contractor surveys to get direct feedback on the companies they are placed with and identify potential risks related to unfair treatment.
- Other work-related rights: Failure to ensure that contractors have adequate accommodations, facilities and benefits could result in in reduced trust with contractors. In response to this effect, Airswift maintains high standards for contractor accommodations and engages with companies to make sure contractor needs are met or exceeded.

Geographies at risk
While some regions in Airswift's footprint have been flagged globally for labour risks, these risks are significantly mitigated for the Company due to its business model and operations:

- Indonesia (Batam, Jakarta): Risks of child and forced labour exist in informal sectors such as agriculture and manufacturing. However, the Company's focus on professional services and engagement of highly qualified, skilled contractors minimises exposure to these risks.
- PNG (Port Moresby): Papua New Guinea faces challenges with labour rights enforcement, especially in rural and extractive industries. As the Company supplies skilled professionals to clients, these systemic issues are less relevant to its operations.
- Angola (Luanda): While risks of forced and child labour are known in informal mining and agriculture, the Company's reliance on skilled engineers for professional roles reduces direct exposure to these labour concerns.
- Mozambique (Maputo): Although labour risks persist in agriculture and informal work, they have minimal relevance to the Company's operations, which focus on providing professional services to industries that prioritise compliance and skilled talent.
- Iraq (Baghdad, Basra): Conflict and weak labour protections increase general risks of forced labour. However, the Company's engagement with reputable clients requiring highly skilled contractors mitigates this risk.
- Tanzania (Dar es Salaam): Risks of child and forced labour are documented in agriculture and construction. These are not significant risks for the Company, as its services are focused on professional roles requiring advanced skills.

Despite the inherently lower risk due to the Company's focus on professional services and skilled contractors, proactive measures are in place to ensure compliance with labour standards:

- Supplier and Client Due Diligence: Airswift collaborate with clients who prioritise ethical practices and conduct due diligence on its suppliers and partners.
- Compliance: Airswift ensure alignment with international labour standards and reduce potential exposure to risks in value chain activities.
- Continuous Monitoring: Airswift regularly monitor operations and value chain to address emerging risks and maintain alignment with ethical standards.

By focusing on highly skilled professionals and working with reputable clients who require adherence to international labour standards, the Company significantly reduces exposure to risks of child labour, forced labour, or compulsory labour across its operations and value chain.

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

Airswift has policies in place to manage material IROs related to workers in the value chain. The Human Rights Policy and CoBE, described in S1-1, apply equally to value chain workers, clients, and suppliers.

Human Rights Policy Commitments

Policy commitments and coverage
Airswift is committed to respecting human rights across its value chain, guided by the International Bill of Human Rights, ILO Core Principles, and UN Guiding Principles on Business and Human Rights. While alignment is ongoing, policies are regularly reviewed to meet these standards.

Human rights governance is led by the BEO, overseen by the Operations Board. Recruitment is conducted ethically and transparently, free from discrimination, forced labour, or trafficking. All employment contracts are issued in writing, in a language the worker understands.

Airswift complies with laws on wages, hours, and benefits, and prohibits discrimination based on age, gender, race, religion, or other status. Freedom of association and collective bargaining are respected without interference.

Child labour is prohibited, and no workers under 18 are currently employed. Health and safety policies ensure a safe work environment. Grievance mechanisms are available confidentially and without retaliation, with improvements underway to expand language access.

Alignment with international standards
Airswift's policy alignment with international standards can be read in detail in section S1-1 of this report.

Supplier Code of Conduct

Provisions of supplier code of conduct
The Airswift CoBE is provided to all suppliers, and it clearly states that "Other parties, including consultants, agents or suppliers, who are engaged to work on behalf of Airswift will be made aware of the Code by the staff member engaging such party. Airswift expect each of these parties to operate in compliance with the Code, with this commitment being a contractual requirement where possible." Partners and suppliers are required to sign a Form of Acknowledgement confirming that they have read, understand, and will fully comply with the CoBE, Anti-Bribery Policy, and Anti-Slavery Policy.

The CoBE addresses the safety of workers, precarious work, human trafficking, and the use of forced labour. However, Child Labour is covered separately in the Human Rights Policy.

Additional policy information

Key contents and scope

- Human Rights Policy: Airswift's Human Rights Policy is guided by the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. It applies to all employees and value chain workers. Airswift expects clients, suppliers, and partners to uphold similar standards or adopt Airswift's policy.
- Modern Slavery and Human Trafficking Procedure: This mandatory procedure applies across Airswift's operations and business relationships. It is triggered by changes in the supply chain to ensure no involvement in modern slavery or human trafficking by the Company or its suppliers or contractors.
- Code of Business Ethics: The CoBE outlines the expected ethical conduct for employees, clients, and partners globally. It helps ensure compliance with laws and sets standards to prevent, detect, and report misconduct. The CoBE supports ethical decision-making and reinforces Airswift's commitment to integrity.

Changes and accountability
No significant changes were made to these policies during the reporting year. In 2024, the COO was accountable for the implementation of these policies. Responsibility will transition to the Chief Human Resources Officer (CHRO) in 2025.

Interests of key stakeholders
Airswift develops its policies with input from key stakeholders, including employees, contractors, clients, suppliers, and value chain workers. Feedback is collected through surveys, engagement sessions, and consultations, shaping policies such as the CoBE, Equal Opportunities Policy, and grievance mechanisms.

During the DMA, global employees contributed insights from their local markets. In future reporting cycles, Airswift plans to expand direct engagement to include external stakeholders for broader input.

Communication and accessibility of policies
Client Service and Account Managers, supported by Marketing, communicate updates via preferred client channels (e.g., meetings, calls or email)

Contractors have dedicated Service Consultants who manage their requirements for the duration of their assignment with an Airswift Client. The Service Consultants liaise regularly with the Contractors during their onboarding process, and this is usually completed via phone or email. Once onboarded, the Contractors will receive at least six weekly check-in calls to see how their assignment is progressing. Contractors will also receive updated organisational information from the Marketing Team, such as updates to global policies and safety information.

Suppliers and Partners will hold a relationship with relevant individuals with the Company, with whom the relationship was established. The owners of this relationship will ensure that updates regarding business matters are communicated effectively, via email, phone, or where necessary legal documents.

Cases of non-respect
No cases of non-respect of internationally recognised instruments related to value chain workers have been reported in Airswift's upstream or downstream chain.

Processes for engaging with value chain workers

S2-2 – Processes for engaging with value chain workers about impacts

Perspectives of value chain workers
Airswift considers value chain worker perspectives when managing actual and potential impacts. Engagement is built into contractor, supplier, and partner relationships, supported by the CoBE, which reinforces ethical practices and worker rights.

Contractor satisfaction surveys and open feedback channels provide insights into well-being, recruitment experiences, and labour standards. Feedback informs decisions and helps ensure partners uphold Airswift's ethical standards. Grievance mechanisms offer confidential channels for raising concerns.

General process of engagement
Post-implementation of policies and processes Airswift gather feedback to assess the effectiveness of its measures, such as worker satisfaction surveys and grievance mechanism usage.

Types of Engagement:
- Participation: Surveys allow workers to actively share experiences.
- Information Sharing: Workers are informed about their rights and policies during onboarding and at regular intervals.

Engagement is ongoing, with surveys conducted for new hires, exiting workers, and at milestones such as onboarding, contract initiation, or operational changes. Ad hoc engagement also occurs in response to concerns raised through formal channels.

Operational responsibility for engagement
The Group Quality Manager, reporting to the COO, oversees all value chain engagement. Responsibilities include coordinating surveys, managing grievance mechanisms, and ensuring feedback loops inform decisions. This role collaborates with operations and leadership, providing monthly updates to the Operations Board.

Staff involved in engagement receive grievance-handling training to align with the CoBE.

Grievance mechanisms

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Grievance channels for value chain workers are described in detail in section S1-3, which outlines Airswift's overarching approach to grievance handling, including confidentiality, escalation and remedial processes.

Ensuring effectiveness of channels

All reports of Improper Conduct, findings of investigations, corrective actions and monitoring shall be centralised and logged in a log or register administered and monitored by the BEO. Investigations will be conducted in a fair, impartial, and unbiased manner, ensuring that the rights of all parties involved are protected. For further information on the oversight of this process, please reference section S1-3 of this report.

Enabling remedy

Remediation

No material negative impacts have been identified to date; however, Airswift maintains robust remediation processes.

Awareness of grievance processes

Airswift does not assess if the value chain workers are aware of these structures, however the CoBE is available on the Company's website, which contains contact details for raising concerns. The CoBE is also provided to clients, suppliers, and contractors as part of the onboarding processes, as well as issued to internal staff as part of their induction.

Actions and resources

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Actions connected to negative impacts

The Company identified potential negative impacts related to workers in the value chain and maintains high standards and ethical labour policies to prevent the occurrence of these impacts. If a negative impact were to occur, the Company has a grievance process in place to investigate the incident and provide corrective action to prevent reoccurrence.

Additionally, there have been no reports of severe human rights issues or incidents connected to Airswift's upstream or downstream value chain during the reporting year.

Preventing Contribution to Negative Impacts

Airswift has introduced several initiatives to prevent contribution to negative impacts on value chain workers and reinforce the Company's commitment to ethical practices.

Key initiatives include:

Action	Description of Activity	Expected Outcome
Contractor Surveys	Regular surveys gather feedback from contractors to identify improvements and ensure equal treatment.	Actionable insights drive improvements in contractor satisfaction. In 2024, Airswift reported a contractor NPS of 67.3 and a satisfaction score of 88.9%—an increase from 2023.
Health & Safety Risk Assessments on Customer Sites	These are conducted proactively to ensure safe working conditions across placements.	Safer work environments with improved confidence in Airswift's standards. Only three recordable incidents occurred across the group in 2024.
Supplier Onboarding Processes	Suppliers are screened to confirm alignment with Airswift's labour standards, including fair treatment and safe environments.	Increased alignment with Airswift's values, resulting in better conditions for workers at supplier sites.
Implementation of Labour Policies and Standards	The Human Rights Policy, CoBE, and Modern Slavery Procedure	Workers benefit from protections including fair wages, non-discrimination, and freedom from exploitation.

	safeguard worker rights and are shared with all external partners.	

Time horizon of key actions
All key actions, including contractor surveys, risk assessments on customer sites, supplier onboarding processes, adherence to labour policies and standards, and on-site risk assessments, are currently in place and actively implemented as ongoing measures to deliver positive impacts for value chain workers.

Effectiveness of actions
Airswift tracks and assesses the effectiveness of its actions for value chain workers through internal monitoring, external audits, stakeholder feedback and compliance reviews. Regular audits, including those under ISO 9001 certification, evaluate adherence to labour policies, supplier standards, and health and safety protocols.

Confidential grievance channels (hotline and email) enable workers to raise concerns. Feedback from contractor surveys and supplier consultations provides valuable insights into working conditions and inclusivity, helping refine initiatives. Effectiveness is also measured using key performance indicators (KPIs), such as grievance resolution times, and worker satisfaction scores.

Enabling remedy

Remediation of actual impacts
Although the DMA did not identify any actual negative impacts related to workers in the value chain, Airswift maintains procedures to provide remedy if issues arise. The Company has established a contractor grievance process to provide remedies to issues in the value chain. Engagement is conducted directly with affected contractors through surveys, in person meetings, annual performance reviews and feedback sessions to design remedies that align with their expectations.

Actions to mitigate risks

Actions to mitigate material risks
Airswift manages risks to value chain workers - such as forced labour, child labour, and exploitative conditions - through policies, due diligence, and oversight embedded across HR, Compliance, and Operations.

Current measures include strengthened supplier onboarding, with mandatory adherence to the CoBE and enhanced pre-engagement risk assessments. Grievance mechanisms (including a confidential hotline and email) allow anonymous reporting without retaliation.

Medium-term plans involve expanding due diligence tools, particularly in high-risk regions, and improving grievance channel accessibility, including multi-language support.

Effectiveness is tracked through metrics such as grievance resolution rates. Oversight is integrated into the roles of Quality, HR, Finance, and Operations.
Progress is reviewed through regular internal assessments and external audits to ensure alignment with global standards and continuous improvement.

Expected outcomes
Airswift's actions mitigate key risks and support ethical business practices. Enhanced supplier onboarding and monitoring ensure alignment with labour and human rights standards, reducing exposure to non-compliance.

Engagement with clients, suppliers, and contractors builds trust and strengthens Airswift's position as a socially responsible partner. Early risk identification through due diligence and audits supports supply chain resilience and long-term partnerships.

Grievance mechanisms and regular reviews enable continuous improvement. Progress is monitored bi-annually and externally audited annually to ensure effectiveness and alignment with best practices.

Time horizon and effectiveness of actions
Airswift's risk management processes for value chain workers are ongoing and reviewed bi-annually through internal assessments and annually via ISO 9001 external audits. These reviews ensure alignment with evolving best practices and regulations.

Planned enhancements—such as expanded due diligence and more accessible grievance mechanisms—will be implemented within the next two years. Progress will be tracked during bi-annual evaluations to ensure timely delivery and measurable results.

Actions connected to opportunities

Actions to pursue material opportunities

In 2024, Airswift conducted contractor surveys to assess working conditions and satisfaction, strengthening engagement and identifying areas for improvement. Supplier onboarding ensures alignment with ethical standards, including fair treatment and safe working conditions.
These actions span contractors, clients, and suppliers, supporting trust, operational resilience, and Airswift's reputation as a preferred partner and recruiter.
Progress is reviewed bi-annually and incorporated into company risk and opportunity planning. .

Expected outcomes

Airswift's initiatives aim to improve working conditions, strengthen engagement, and promote ethical value chain practices. Contractor surveys support inclusivity and satisfaction, while supplier onboarding drives improved labour standards and workplace safety.

These efforts enhance trust with clients and partners, reduce operational risks, and support long-term business continuity. By demonstrating ethical leadership, Airswift strengthens its reputation and attracts values-aligned partners. Outcomes are tracked through supplier assessments, feedback, and bi-annual reviews.

Time horizon of key actions

All key actions related to opportunities for value chain workers are currently in place and implemented on an ongoing basis.

Capital Expenditure (CapEx) and Operational Expenditure (OpEx)

Airswift's action plans for managing material IRO's are embedded within its existing operational and governance structures. The Company allocates resources through internal functions such as HR, Finance, Quality, Legal and leadership teams, which share responsibility for implementing and monitoring these plans. These functions integrate risk management, supplier due diligence, and grievance resolution into their day-to-day activities, ensuring effective and consistent oversight without the need for a dedicated team. The COO retains overall accountability. Actions are resourced through existing operational budgets and require no significant CapEx or OpEx.

Performance, metrics and targets

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Airswift has not yet adopted specific targets related to value chain workers. This is due to the current focus on developing and refining the monitoring systems and due diligence processes to better understand the material IROs associated with value chain workers. The Company is currently evaluating its value chain to inform future outcome-oriented targets. See GOV-1 for more information.

S3 Affected Communities

Impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Scope of disclosure
All affected communities likely to be materially impacted by Airswift are included in the scope of this disclosure. This includes communities potentially impacted through the Company's value chain, client projects and business relationships. While the Company itself does not engage directly in land-use changes or resource extraction, its operations and partnerships with clients in industries like energy may indirectly affect local populations.

Summary of material IROs
Airswift's DMA identified material IROs in relation to the following topics.

<u>Communities' economic, social and cultural rights</u>:
Airswift contributes positively to local communities by supporting local hiring across its operations. However, limited access to STEM education and career pathways in certain regions poses a potential negative impact both within operations and downstream. Non-local hiring at the management level may also lead to actual negative impacts, such as reduced community trust and social inclusion. In the medium to long term, supporting local business development downstream presents an opportunity for shared value creation and stronger community partnerships.

<u>Communities' civil and political rights</u>:
Airswift recognises that any suppression of freedom of expression or assembly within its own operations may cause harm to the communities in which it operates. Ongoing attention to civil rights and open dialogue with stakeholders is essential to avoid reputational and social risks.

<u>Rights of Indigenous peoples</u>:
Non-compliance with protections for Indigenous communities can result in significant harm and reputational damage. Airswift is committed to respecting Indigenous rights in its own operations on an ongoing basis, ensuring alignment with human rights principles and community expectations.

S3 Affected communities
Material impacts, risks and opportunities

SBM-3		Location in value chain	Time horizon
COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS			
Positive contribution to local economies and communities through local hiring	Actual positive impact	Own operations	Ongoing
Lack of access to STEM education and career opportunities	Potential negative impact	Own operations, Downstream	Long-term
Non-local hiring at the management level	Actual negative impact	Own operations	Ongoing
Opportunities for business development	Opportunity	Downstream	Medium-term Long-term
COMMUNITIES' CIVIL AND POLITICAL RIGHTS			
Protection of workers' rights through freedom of assembly	Potential negative impact	Own operations	Medium and long-term
Suppressed freedom of expression and freedom of assembly could lead to harm in the community	Potential negative impact	Own operations	Medium and long-term
RIGHTS OF INDIGENOUS PEOPLES			
Harm to indigenous communities from non-compliance with protections	Potential negative impact	Own operations	Medium and long-term

Connection of impacts to strategy and business model
Airswift's strategy and business model are connected to potential impacts on affected communities, particularly in regions where it supports large-scale projects in energy and infrastructure. These impacts may include land-use changes or resource allocation issues driven by client operations, especially in areas with indigenous populations or contested ownership. While the Company does not directly control these projects, it emphasises responsible practices through its selection of clients and alignment with ethical standards.

The Company mitigates risks by partnering with clients who prioritise sustainable and ethical operations and by adhering to ESG principles in its business practices. This approach ensures that its strategy minimises potential negative impacts on affected communities.

Types of communities
Airswift identifies the following types of communities that may be subject to material impacts through its operations, upstream and downstream value chains, and business relationships:

1. Communities Around Client Operating Sites: The Company's operations may indirectly impact communities through the client projects it supports, whether these communities are located near project sites or at critical points in the value chain. The Company's services support large-scale projects that may indirectly affect these communities through increased local activity, changes in infrastructure or economic shifts driven by the project's demands.
2. Indigenous Communities: In certain regions where the Company operates, such as Papua New Guinea or Brazil, indigenous communities may be affected by client projects. These communities often have distinct cultural, economic and land-use rights, which may not always be adequately protected under local regulations. While the Company's role is to supply highly skilled professionals, it recognises the importance of working with clients that adhere to ethical practices to mitigate risks to these populations.

The Company mitigates risks to affected communities by partnering with clients that uphold Airswift's compliance standards, prioritise responsible practices, and promote ethical recruitment practices that align with local labour and sustainability standards.

Systemic negative impacts
Airswift does not directly engage in activities causing widespread or systemic negative impacts on communities but acknowledges potential indirect risks through client projects in industries such as energy. Systemic impacts may include environmental strain or resource allocation issues in
industrialised areas or regions with contested land use, especially in the context of energy transition initiatives. Individual incidents could involve localised disruptions, such as environmental mismanagement or social tensions near client facilities. Risks may also arise from specific business relationships, such as community protests over client operations.

To mitigate these risks, the Company aligns with projects prioritising ethical practices. While its role is indirect, the Company's focus on responsible partnerships minimises the likelihood of negative impacts on affected communities.

Activities resulting in positive material impacts
Airswift's activities result in material positive impacts for communities. These impacts include job creation and upskilling opportunities, which contribute to local economic growth and support transitions to sustainable livelihoods.

Material risks and opportunities
Airswift did not identify any material risks and only one material opportunity related to affected communities during the DMA.

Connection of risks and opportunities to strategy and business model
Airswift's strategy and business model inherently connect to risks and opportunities related to affected communities, particularly in high-risk geographies or resource-intensive industries. While the Company does not directly engage in activities such as land acquisition or resource extraction, its involvement in large-scale client projects may intersect with community interests.

Opportunities
Opportunities stem from aligning with clients who prioritise sustainable and ethical practices, which can strengthen community relations and enhance the Company's reputation. By partnering with clients on compliance standards, the Company positions itself as a trusted partner for socially responsible projects, fostering long-term business stability.

Effects and response to material sustainability matters
- Communities' economic, social and cultural rights: Failure to invest in the communities in which Airswift operate and protect their cultural rights could result in loss of trust with local stakeholders and reduced opportunities for local business development. In response to this effect, Airswift prioritises local hiring, fosters relationships with local stakeholders, and maintains policies to protect and uphold cultural rights.
- Rights of indigenous peoples: Failure to respect the rights of indigenous peoples in the communities in which Airswift operate could result in reputational damage, loss of business opportunities, and potential legal challenges. In response to this effect, Airswift adheres to all local and regional regulations established to protect Indigenous communities.

Impact, risk and opportunity management

S3-1 Policies related to affected communities

Airswift has policies in place to manage material IROs related to affected communities. Airswift's Human Rights Policy and Code of Business Ethics (CoBE) also apply to affected communities.

Human Rights Policy Commitments

Policy commitments and coverage
Engagement with Affected Communities: Airswift engages with local communities through its Charity and Community Impact Initiatives. These initiatives focus on education, sustainability, and well-being in local communities.

Processes to Monitor Compliance: Airswift employs several mechanisms to monitor compliance with its human rights commitments:
- Risk Assessments – Airswift regularly conducted to identify and mitigate potential human rights risks affecting communities.
- Audits and Reviews – internal compliance reviews assess adherence to international guidelines and the Company's policy commitments.

Alignment with international standards

See S1-1 for policy alignment with international standards.

Provisions for preventing and addressing impacts on Indigenous peoples
While no indigenous-specific provisions exist, Airswift upholds universal human rights and dignity in all policies.
Key contents and scope
Airswift's policies, including the Human Rights Policy and the CoBE, outline the Company's commitment to managing material IROs related to affected communities.

They can be read in detail in section S1-1 of this report.

Changes and accountability
In 2024, Airswift advanced community engagement through tree planting, education partnerships and fundraising.

The COO is ultimately accountable for the implementation of policies related to affected communities.

Interests of key stakeholders
Policies are developed with careful consideration of the interests of key stakeholders to ensure alignment with their needs and expectations. These stakeholders include local communities, employees, contractors, suppliers, clients, and regulatory bodies.

Airswift gathers input from local communities through its Charity and Community Impact Programmes, aligning policies with needs like education, sustainability and health.

Cases of non-respect
No cases of non-respect of internationally recognised instruments related to affected communities have been reported in Airswift's upstream or downstream chain.

Engaging with affected communities

S3-2 Processes for engaging with affected communities about impacts

Perspectives of affected communities
Airswift currently lacks a formal community engagement process but plans to establish one in the medium term. Current community engagement is informal and not yet integrated into decision-making.

Grievance mechanisms

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

As described in section S1-3, grievance mechanisms are available to all stakeholder groups, including affected communities, and are designed to be accessible, confidential and responsive. These include multiple channels for submitting concerns and structured processes for remediation.

For affected communities, Airswift acknowledges that its current efforts are less formalised but remain aligned with its broader commitment to ethical business practices and stakeholder engagement. While Airswift does not yet have specific grievance mechanisms tailored exclusively for affected communities, the Company ensures that its existing channels are available to address community concerns.

Looking ahead, Airswift is committed to exploring ways to enhance community-specific grievance mechanisms, ensuring they meet the needs of all stakeholders.

Actions and resources

S3-4 Taking action on material impacts on affected communities, and approaches to managing risks and pursuing opportunities related to affected communities, and effectiveness of those actions

Actions connected to positive impacts

Beyond disclosed material impacts, no other community-focused initiatives are currently in place. Airswift prioritises job development, philanthropy, and cultural protections and is exploring further actions to benefit communities. .

Actions to address negative impacts

While a formalised action plan is still under development, the Company is actively engaging in informal initiatives to support the advancement of qualified local employees into leadership roles.
Currently, Airswift fosters career growth through mentorship, leadership coaching and exposure opportunities for high-potential local employees. Current efforts include mentoring, coaching, and stretch assignments to develop local leadership talent.

Airswift plans to formalise its local leadership development programme in the short term.

Actions connected to opportunities

Airswift does not currently have actions in place to pursue the material opportunity of "business development" related to affected communities. Respecting community rights may lead to business opportunities, though no action plan currently exists.

General information on actions

Initiatives and processes based on affected communities' needs
Airswift embeds community-related risk management into its ISO 9001-certified framework. Risks and opportunities are reviewed bi-annually and discussed quarterly by the Compliance Steering Committee.

Community engagement focuses on education, youth empowerment, sustainability, and health. Employees globally contribute volunteer hours through structured service programmes tailored to local needs.

Airswift engages in community impact initiatives focused on education, sustainability, and health. This includes global youth mentoring, environmental restoration, and health-related fundraising. These programmes are aligned to local needs and supported through employee volunteering, nonprofit partnerships and operational funding.

Human rights
No severe human rights issues or incidents connected to affected communities have been reported.

Capital Expenditure (CapEx) and Operational Expenditure (OpEx)

The implementation of the actions described above does not require significant operational expenditure or capital expenditure.

Allocated resources
Financial:

- Operational Budget funds allocated to programmes such as EduMais, Junior Achievement, and STEM Outreach. These funds cover educational materials and logistical support for community-based initiatives.
- Partnership with Our Forest, funding tree-planting projects to offset carbon emissions and support local ecosystems.
- Financial support for global cancer research initiatives, including Relay for Life and Fit2Be Cancer Free, with over $600,000 raised since 2018 via employee contributions and fundraising efforts.

Human Resources:

- Employee Volunteering - employees dedicate thousands of hours annually to community-focused projects, including environmental efforts during World Environment Week and mentoring programmes like Junior Achievement.

Performance, metrics and targets

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Airswift has not yet established targets specifically related to reducing negative impacts, advancing positive impacts, or managing material risks and opportunities associated with affected communities. Current efforts are guided by broad commitments rather than specific targets.

See GOV-1 for the Company's current approach to target-setting.

S4 Consumers and End-users

Impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Scope of disclosure
This disclosure covers consumers and end-users materially impacted by Airswift's operations, value chain and business relationships. As a company that operates business-to-business, Airswift's consumers and end users consist of the companies that engage Airswift for recruitment purposes.

Summary of material IROs
Airswift's DMA identified material IROs in relation to the following topics.

Information-related impacts for consumers and/or end-users:_Ongoing risks include data breaches, misuse of sensitive information, and non-compliant hires—each posing trust, legal, and reputational threats.

Personal safety of consumers and/or end-users: Downstream risks include hiring individuals who may compromise client safety and the lack of liability coverage that could cause financial harm.

S4 Consumers and end-users
Material impacts, risks and opportunities

SBM-3		**Location in value chain**	**Time horizon**
INFORMATION-RELATED IMPACTS FOR CONSUMERS AND/OR END-USERS			
Inadequate information security leading to data breaches or unauthorized access	Potential negative impact	Own operations	Short-term
Increased risk of data breaches due to insufficient information protection processes	Potential negative impact	Own operations	Short-term
Mismanagement of sensitive candidate data	Potential negative impact	Own operations Downstream	Short-term
Unauthorized use of client information for marketing purposes	Potential negative impact	Own operations Downstream	Short-term
Poor vendor selection leads to operational or compliance challenges	Potential negative impact	Own operations	Short and medium-term
Customer loss in the event of data breach	Risk	Own operations	Short, medium and long-term
Reputational damage in the event of data breach	Risk	Downstream	Short, medium and long-term
PERSONAL SAFETY OF CONSUMERS AND/OR END-USERS			
Hiring individuals who may pose safety, legal, or compliance risks to partner companies	Potential negative impact	Downstream	Short-term
Financial harm to customers due to lack of liability coverage	Potential negative impact	Downstream	Short-term

Connection of impacts to strategy and business model

Airswift indirectly impacts consumers through its staffing services that support client operations. Key impacts include data privacy and security, where safeguarding sensitive information is critical to protecting end-users, and service quality, where the Company's provision of skilled professionals ensures high standards in client deliverables.

These risks drive a focus on compliance, ISO 27001 data security and ESG alignment, supporting both risk mitigation and continuous improvement.

Types of consumers or end-users
Airswift primarily provides staffing services and not physical products. Certain end-users may experience indirect impacts through the Company's value chain in the form of information sharing. These include individuals reliant on data privacy, particularly in industries like technology.

Systemic negative impacts
Airswift faces a potential negative impact if data systems were breached, resulting in data loss. This could negatively affect customers, employees, and other stakeholders depending on the type and extent of data loss. Such breaches are rare and typically isolated. Airswift maintains secure data hosting systems and cybersecurity procedures to prevent a breach from occurring.

Material risks and opportunities
Airswift faces material risks related to consumers and end-users. If a significant data breach occurred in which customer data were leaked, this could damage Airswift's reputation and potentially result in loss of customers. To mitigate this risk, Airswift maintains secure data hosting systems and ensures that employees are trained in data protection.

Connection of risks and opportunities to strategy and business model
Airswift's material risks related to consumers and end-users are closely tied to its strategy of providing skilled professionals to support client operations. Risks include data privacy breaches, which could harm end-users and damage the Company's reputation, and service quality issues, where insufficiently skilled professionals may impact client deliverables and end-user satisfaction.

Risks and opportunities related to specific groups
Airswift's material risks related to consumers and end-users primarily concern specific groups rather than all end-users. For example, risks may arise when supporting client projects that target particular populations, such as marginalised groups, if the clients' services or marketing practices unintentionally exclude or exploit these groups, leading to reputational harm for the Company by association.

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

Human Rights Policy Commitments

Policy commitments and coverage

Airswift has implemented several policies that extend to consumer and end users, which are described in detail in section S2-1 of this report.

Additional policy information

Key contents and scope
The CoBE, Human Rights Policy, and Modern Slavery and Human Trafficking Procedure applies to all Airswift companies, offices, staff, suppliers, and customers, and defines the best practices that should be followed to ensure that Airswift is not engaged or seen to be engaged in modern slavery or human trafficking. These are explained in detail in section S2-1 of this report.

Accountability
The COO is ultimately accountable for the implementation of policies related to consumers and end-users.

Interests of key stakeholders
These policies help protect stakeholders by upholding compliance and reducing reputational and legal risks. Airswift collect feedback continuously from clients and contractors to ensure their interests are considered when fulfilling the Company's operations.

Communication and accessibility of policies
Client Service and Account Managers maintain regular contact with clients via meetings, calls, or email. Communications are delivered by Client Service or Account Managers, or via the Marketing team, based on client preferences.

The Airswift website provides public access to our key policies, including CoBE, Modern Slavery and Human Trafficking Statement, Human Rights Policy, and Sustainability Policy.

Cases of non-respect
No cases of non-respect of internationally recognised instruments related to consumers and end-users have been reported in Airswift's own operation or in its upstream and downstream chain.

Engaging with consumers and end-users

S4-2 Processes for engaging with consumers and end-users about impacts

Perspectives of consumers and end-users

Airswift uses structured feedback to understand and manage impacts on consumers and end-users. Surveys gather direct insights on contractor onboarding and client satisfaction, enabling the Company to collect constructive input on the recruitment and onboarding experiences and the satisfaction levels of consumers and end-users. The VP of Customer Experience is the most senior role that oversees this process, who reports directly to the COO.

While these engagement mechanisms are focused on obtaining end-user feedback, Airswift recognises the need to further integrate their perspectives into strategic decision-making.

Grievance mechanisms

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Grievance mechanisms available to consumers and end-users are aligned with those outlined in section S1-3. These include whistleblowing and feedback systems that are monitored and escalated as necessary to support transparency and accountability across the value chain.

Enabling remedy

Remediation
Airswift has implemented a Complaint Handling Procedure designed to address incidents of negative impacts on consumers and end-users effectively and systematically. The procedure ensures that all concerns raised are handled through a structured process that includes the identification of the issue, containment actions, and a thorough root cause analysis to develop appropriate corrective actions that prevent recurrence.

Clients and contractors can submit complaints per the Procedure, ensuring accessibility and inclusivity. The process is designed to provide timely acknowledgment and updates on the progress of the resolution to the affected parties. If required, complaints may be escalated to an appropriate authority for further review and resolution. The Quality Assurance and Process Improvement Analysts oversee the escalation process and determine the most effective escalation route based on the complexity and severity of the complaint.

The effectiveness of the remediation process is assessed through follow-up communications, satisfaction surveys, and performance metrics (e.g., resolution time, recurrence rate). These insights support ongoing improvement of the grievance system.

Airswift ensures that remedies are fair, rights-compatible, and transparent. Responses may include formal apologies, preventive changes, corrective actions, or compensation (where applicable). Outcomes are reviewed regularly and inform quality and process improvement strategies.

Actions and resources

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing risks and pursuing opportunities related to consumers and end-users, and effectiveness of those actions

Identification of actions
Annual materiality assessments identify potential end-user impacts and guide responsive actions.

Preventing contribution to negative impacts
The VP of Marketing ensures campaigns are inclusive, ethical, and non-misleading. Airswift complies with GDPR and ISO 27001, offering transparent privacy policies to safeguard user data. Airswift terminates partnerships with third parties that fail to meet the CoBE.

Actions connected to negative impacts

Approach to taking action

Airswift mitigates material consumer risks, especially data loss, through strong policies and controls. Key actions include adherence to the General Data Protection Regulation (GDPR), regular data system audits, and ongoing employee training on data security and phishing prevention.

Airswift Digital is designed for usability and risk prevention. The VP of Marketing ensures transparent, ethical communication. Sales team training reinforces this focus, teaching employees to uphold transparency in all interactions.

Actions to mitigate negative impacts
Airswift has Data Protection Measures implemented to enhance cybersecurity protocols for all its internal workforce and reduce risks of data breaches affecting clients and contractors. Airswift are ISO 27001 certified and conduct regular security audits to ensure compliance with GDPR standards and to minimise cyber risks (e.g. Phishing simulations and employee training).

Contractor safety is supported through clear policies and emergency protocols.
A complaint mechanism, overseen by the Quality Manager, ensures timely client and contractor issue resolution. Regular surveys capture feedback to address issues early and improve service.

Expected outcomes
Airswift identifies the following expected outcomes based on its action plans:
- Data Protection and Privacy: Through security protocols, audits, and training, Airswift minimises data breach risk and builds stakeholder trust. In 2024, no significant data breaches occurred.
- Improved Safety and Support: Safety measures and emergency protocols aim to reduce incidents and support workforce well-being. In 2024, there were zero fatalities and four safety incidents. Ethical Marketing and Sales Practices: Transparent marketing and sales practices maintain end-user trust and prevent misinformation.
- High Client and Contractor Satisfaction: Ongoing surveys and complaint resolution improve service quality and relationships. In 2024, contractor satisfaction was 89% and client satisfaction 88%.

Time horizons
The actions described above are all currently in place and ongoing.

Leveraging business relationships
Contractual clauses require partners to meet data protection and CoBE standards.

Enabling remedy

Airswift maintains a grievance process and engages clients and contractors via surveys, meetings, and reviews to co-design appropriate remedies.

Effectiveness of remedies
Airswift ensures remedy effectiveness through:
- Internal audits to track and evaluate resolution effectiveness
- Complaint metrics reported to the Operations Board
- Ongoing stakeholder feedback to improve the process

Time horizons
These actions are ongoing.

Effectiveness of actions
Effectiveness is tracked through surveys, engagement scores, and stakeholder feedback, reviewed regularly for alignment with Company goals.

Actions connected to risks

Actions to mitigate risks
Airswift identifies data breaches, poor service quality, and unresolved concerns as key risks to reputation and client retention. The following actions mitigate these risks:
Data Security and Privacy:

- Airswift is ISO 27001 certified, has enhanced cybersecurity protocols, and implemented GDPR compliance measures to safeguard end user data.
- Airswift conduct regular security audits and cybersecurity risk assessments to identify vulnerabilities and proactively strengthen their systems and processes.
- Employee training on data privacy practices and cyber security is mandatory, reducing the likelihood of phishing attacks, fraud, and human error leading to reputational damage.

Client and Contractor Satisfaction and Issue Resolution:

- Airswift have established channels for end-users to report issues or provide feedback, enabling early identification and resolution of potential risks.
- A structured complaints management process enables us to investigate and address service-related issues promptly, minimising dissatisfaction and potential loss of business.
- Airswift conduct regular client and contractor satisfaction surveys, using feedback insights to improve service delivery and address any emerging reputational risks.

Expected outcomes
Expected outcomes include:

- Fewer complaints and higher client/contractor retention
- Stronger data security and lower breach risk
- Higher satisfaction scores from improved service
- Enhanced brand trust and ethical reputation

Time horizons
These actions are ongoing, with continuous monitoring and improvements to ensure long-term risk mitigation.

Human rights
No severe human rights issues have been reported. Airswift continues to monitor risks through its compliance framework.

Capital Expenditure (CapEx) and Operational Expenditure (OpEx)

Airswift has allocated financial and operational resources to effectively manage its IROs. These resources encompass budgetary commitments, internal expertise, and partnerships aimed at addressing material concerns such as data privacy, diversity and inclusion, and sustainability.

Financial Allocations:

- Data Privacy and Security: Investments in IT infrastructure, cybersecurity, and ISO 27001-certified systems support GDPR compliance.
- Human Resources: IROs are managed by internal teams (IT, HR, Legal and Quality).

Staff receive training on data protection, non-discrimination and sustainability.

Operational systems include whistleblowing channels, supplier due diligence and risk assessments to monitor and reduce material impacts.

Metrics and targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Airswift has not yet established formal targets for managing impacts related to consumers and end-users. See GOV-1 for more information.

Currently, 100% of systems comply with ISO 27001, ensuring protection of candidate and client data.

Governance Information

G1 Business conduct

Impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Summary of material IROs

- Corporate Culture: Risks include low engagement, rigid work policies, and insufficient health support, which may affect well-being, retention, and accountability. Promoting inclusion, transparency, and financial well-being helps mitigate these risks.
- Protection of Whistleblowers: Outdated processes and weak protections may result in retaliation, safety incidents, or reputational damage. Enhancing protections and reporting systems is essential for accountability. Supplier Relationships: Poor transparency in onboarding and payment, along with rising ESG expectations, may impact supplier trust. Clear standards and proactive engagement strengthen partnerships. Corruption and Bribery: Airswift enforces a zero-tolerance policy. Any lapse may lead to legal or reputational consequences. Strong governance ensures trust and compliance.

G1 Business conduct Material impacts, risks and opportunities			
SBM-3		**Location in value chain**	**Time horizon**
CORPORATE CULTURE			
Harm to corporate culture due to lack of employee engagement and feedback mechanisms	Potential negative impact	Own operations	Medium-term
Harm to corporate culture due to insufficient focus on employee well-being	Potential negative impact	Own operations	Medium-term
Lack of transparency and accountability due to insufficient reporting mechanisms	Potential negative impact	Own operations	Medium-term
Harm to corporate culture due to lack of employee work-life balance and rigid work policies	Potential negative impact	Own operations	Medium-term
Benefit to corporate culture due to enhanced employee financial well-being	Actual positive impact	Own operations	Ongoing
PROTECTION OF WHISTLEBLOWERS			
Insufficient whistleblowing process	Potential negative impact	Own operations	Short-term
Safety incidents and oversight gaps due to lack of timely incident reporting	Potential negative impact	Own operations	Short-term
Reputation – Failure to protect whistleblower	Risk	Own operations	Medium-term

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS			
Lack of transparency in supplier onboarding and payment terms	Potential negative impact	Upstream	Medium-term
Pressure on suppliers to meet ESG expectations	Potential positive impact	Upstream	Medium and long-term
CORRUPTION AND BRIBERY			
Increased risk of corruption and unethical practices due to lack of clear policies	Potential negative impact	Own operations	Medium and long-term
Corruption and unethical business practices	Potential negative impact	Own operations	Medium and long-term
Reputational damage	Risk	Own operations	Short, medium and long-term
Legal damage	Risk	Own operations	Medium and long-term

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

Airswift promotes ethics and a values-driven culture through policies that guide employee conduct, stakeholder engagement, and long-term risk mitigation.

The CoBE and Whistleblower Policy (see Section S1) form the foundation for ethical and accountable operations. Culture is reinforced through onboarding, diversity and sustainability-focused policies, including the Global Employee Guide, Recruitment Policy and CoBE.
Leadership champions culture through governance reviews and promotes integrity and learning via training and internal communications. **Tools to embed culture include onboarding programmes, employee recognition, and training on anti-bribery, inclusion, and data privacy. The COO holds ultimate responsibility for implementing these policies, supported by leadership at all levels.**

Corporate culture

Airswift's corporate culture is shaped by shared values and ethical standards embedded in key policies such as the CoBE and employee handbooks. These values are reinforced through onboarding, training, and leadership communications.

Leaders model core values daily, supported by engagement tools like surveys and town halls to promote transparency. Culture is evaluated via annual engagement surveys, bi-annual performance reviews, and ongoing feedback. Metrics like satisfaction, retention, and adherence to ethical standards guide continuous improvement and ensure alignment with evolving employee and business needs.

Whistleblower Mechanism

Airswift has implemented robust mechanisms to protect whistleblowers, ensuring confidentiality, safety, and adherence to legal standards. This is described in detail in S1-1 section of this report.

Business conduct training

All new employees complete onboarding covering key business conduct topics such as ethics, DE&I, HSE, data security and anti-bribery. This ensures that all new employees are aligned with the Company's ethical standards, operational practices, and industry expectations. Refresher training is mandatory to reinforce key principles and ensure ongoing compliance.

Mandatory refresher training includes triannual updates on anti-bribery, HSE, and harassment, and annual updates on cybersecurity and privacy. E-learning is audited internally and externally under Airswift's ISO-certified Quality Management System.

Anti-corruption and bribery

The Company has established robust procedures to promptly, independently, and objectively investigate business conduct incidents, including allegations of corruption and bribery. These procedures are aligned with the Company's CoBE and Anti-Bribery and Corruption policies, ensuring a clear framework for managing such incidents.

Investigations are led by the Quality Manager or BEO, starting with a preliminary review and followed by an independent inquiry. A centralised tracking system ensures all reports are logged, monitored, and resolved. Beyond whistleblower-related reports, the Company proactively audits high-risk areas to detect and address potential corruption or bribery risks. These audits complement its whistleblowing mechanisms, demonstrating a comprehensive approach to maintaining ethical business conduct. Periodic reviews and updates of these procedures ensure they remain effective and aligned with current regulations and industry best practices.

The functions within the Company most at risk of corruption and bribery include:

- Sales and Business Development: Teams responsible for securing new clients and negotiating contracts face increased exposure to potential bribery risks, particularly in regions or industries where facilitation payments or illicit incentives are more prevalent.
- In country leadership - as these employees are the most involved in sourcing and supplier relationships, they may encounter risks related to kickbacks or favouritism in supplier selection and contract awards.
- Finance and Accounting: This function is at risk due to its role in managing payments, expense claims, and financial controls, where improper payments or financial irregularities could occur.
- Third-Party Management and Partnerships: Functions managing relationships with contractors, agents, and intermediaries are susceptible to risks, as these third parties could engage in unethical behaviour on behalf of the Company, such as offering bribes to secure business opportunities.

These high-risk areas are managed through strict adherence to the Company's Anti-Bribery and Corruption Policy, regular training on ethical practices, comprehensive due diligence procedures for third-party relationships, and robust financial oversight mechanisms to detect and prevent unethical practices.

Airswift currently has robust anti-bribery and anti-corruption policies and procedures aligned with international standards, including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act, and guidance from authoritative bodies. While these policies address key principles of the United Nations Convention against Corruption, such as preventing bribery, fostering transparency, and promoting accountability, they are not explicitly positioned as aligned with United Nations Convention against Corruption. Airswift recognises the value of formal alignment with the United Nations Convention against Corruption and plans to review its existing policies to ensure explicit consistency with the convention. This process will involve assessing current practices, identifying gaps, and incorporating any additional requirements necessary to achieve full alignment. The review and revision process will be conducted under the oversight of the BEO and in consultation with legal and compliance experts. The Company aims to complete this review and implement any required updates to its anti-corruption and anti-bribery policies by the end of 2025.

Managing suppliers

G1-2 Management of relationships with suppliers

Airswift manages supplier relationships through clear governance, onboarding protocols, and ongoing review processes led by regional presidents and global functional leads. Payment processes are centrally managed, with contractual terms designed to ensure fairness and timely settlement. While no standalone policy exists to prevent late payments to SMEs, current practices are considered effective. Airswift continues to evaluate whether additional safeguards would further support small suppliers.

The Supplier and Partner Onboarding Policy ensures suppliers meet ethical, social, and environmental standards before engagement. The onboarding process assesses risks such as corruption, forced labour, and environmental harm, and prioritises suppliers with relevant certifications. Ongoing performance is monitored through annual reviews, audits, and surveys to ensure compliance.

Airswift also uses a Supplier and Partner Survey to evaluate environmental practices, human rights policies, D&I efforts, and anti-corruption measures. These responses guide selection and engagement, ensuring alignment with Airswift's values and minimising supply chain risk.

Anti-corruption and bribery

G1-3 – Prevention and detection of corruption and bribery

Airswift maintains a comprehensive system to prevent, detect, and address corruption and bribery, overseen by the BEO and grounded in global standards.

Preventative Measures:

- Airswift's BEO ensures all anti-corruption policies are up-to-date and align with international best practices, including compliance with the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act.

- Policies articulate the Company's zero-tolerance stance on bribery and corruption, emphasising education and training for employees, clients, and suppliers on ethical practices.

Detection Mechanisms:

- Whistleblowers can report suspected misconduct via confidential email or phone lines, with assurance of confidentiality and protection from retaliation.

All stakeholders may report CoBE or corruption breaches, which are logged centrally and monitored by the BEO.

Investigation Protocols:

- The BEO oversees fair and impartial investigations into all allegations, ensuring no conflicts of interest.
- Investigations proceed through defined steps: initial logging of reports, preliminary assessments, and, if warranted, comprehensive reviews conducted by internal teams or independent third parties.

Responsive Actions:

- Outcomes of investigations may lead to corrective actions, including disciplinary measures or legal referrals for confirmed incidents.
- The Company actively mitigates future risks by addressing systemic gaps identified during investigations.

Training and Awareness:

- All employees undergo mandatory training on anti-bribery and corruption policies during onboarding and periodic refresher courses to reinforce compliance.

Governance and Accountability:

- Top-level commitment from the CEO, CFO, and Governance Board underlines the importance of integrity in all operations.
- Periodic audits and reporting to the Governance Board ensure ongoing effectiveness and adherence to ethical standards.

Anti-Corruption and Investigations

Airswift ensures that all investigations into corruption or breaches of the Code of Business Ethics (CoBE) are handled impartially. The Business Ethics Officer (BEO), who leads investigations, operates independently from management and reports directly to senior leadership or an oversight body. External investigators may be engaged in complex or sensitive cases.

Following an investigation, the BEO prepares a report summarising findings and recommended actions. Outcomes are reviewed by the CEO and CFO and escalated to the Shareholder Board for serious cases. This process reinforces transparency, accountability, and strong governance.

Communication of Anti-Bribery and Corruption Policy
Airswift's Anti-Bribery and Corruption (ABC) policy is embedded within the CoBE and shared with employees, contractors, and suppliers. The policy is integrated into onboarding and reinforced through regular training and internal communications.

All new employees complete ABC training during induction, with refresher courses every three years. Communication is supported by e-learning modules, newsletters, and internal updates. The policy is also provided to external partners during onboarding to ensure awareness and compliance across the value chain.

Anti-corruption and anti-bribery training

Functions-at risk

	At-risk functions	Managers	AMSB	Other own workers
Training coverage				
Total:	1,200	226	6	968
Total receiving training:	1,180	226	6	948
Percent total (%):	98	100	100	98
Delivery method and duration				
Classroom training (hours):				
Computer-based training (hours):	0.5	0.5	0.5	
Voluntary computer-based training (hours):				
Frequency				
How often training is required:	Upon hiring, then every 3 years	Upon hiring, then every 3 years	Upon hiring, then every 3 years	
Topics covered				
Corruption	X	X	X	
Policy	X	X	X	
Procedures on suspicion/detention	X	X	X	
Tax evasion	X	X	X	
Modern slavery & human trafficking	X	X	X	

Metrics and targets

G1-4 – Incidents of corruption or bribery

Incidents of corruption or bribery

There were no incidents related to fraud, corruption, bribery, or breach of anti-trust or competition laws reported in 2024. Airswift did not receive any convictions or fines for violations of anti-corruption or anti-bribery law in the past year, and the Company was not subject to any legal action relating to corruption and bribery.

Methodology

Airswift's methodology to track and report on any issues related to corruption and bribery are part of the Anti-Bribery and Corruption program.

Payment practices

G1-6 Payment practices

Airswift prioritises on time payment to vendors in order to foster positive business relationships. In 2024, the average time for invoice payment was 52 days. The standard term for payment is 60 days, and 47% of payments were aligned to those terms.

This is sample data extracted from a report of one of the most significant business entities in the group, Air Resources Limited. These payment terms are similar amongst the different business categories and the Company is working to implement similar reporting mechanisms for the next five most sizeable entities.

There were no legal proceedings for late payment in 2024.

Methodology

Airswift utilised representative sampling to calculate the average time the Company takes to fulfil payment. A bespoke report within the Company's ERP system provides the average number of days taken to pay each supplier, based on payment terms agreed with each supplier. The data has been internally generated from the Company's financial systems and has not been validated by an external body other than the assurance provider.

By order of the Board
29 of April 2025

Signed by: Asbjorn Lonning E597464AC50E437...	DocuSigned by: Nicola Murphy BCB56E97FCBA447...	Signed by: Tony Cliffe B6CDCEAAA1654F8...
Asbjørn Lønning Chairman	Nicola Jane Murphy Board Member	Tony Matthew Cliffe Board member

Indices

Index 1: Mapping of due diligence

ESRS 2 GOV-4 – Statement on due diligence

Core elements of due diligence	Sections in the Sustainability Statement	Relation to people and/or environment
Embedding due diligence in governance, strategy and business model	• ESRS 2 GOV-2, p. 6-7 • ESRS 2 GOV-3, p. 7 • ESRS 2 SBM-3, p. 13-15	People and environment
	• ESRS 2 SBM-3-E1, p. 23-25	Environment
	• ESRS 2 SBM-3-S1, p. 42-45 • ESRS 2 SBM-3-S2, p. 65-69 • ESRS 2 SBM-3-S3, p. 76-78 • ESRS 2 SBM-3-S4, p. 82-84	People
	• ESRS 2 SBM-3-G1, p. 89-90	People and environment
Engaging with affected stakeholders in all key steps of the due diligence	• ESRS 2 GOV-2, p. 6-7 • ESRS 2 SBM-2, p. 10-13 • ESRS 2 IRO-1, p. 15-22	People and environment
	• E1-2 [MDR-P], p. 25-27	Environment
	• S1-1 [MDR-P], p. 46-49 • S2-1 [MDR-P], p. 69-71 • S3-1 [MDR-P], p. 78-79 • S4-1 [MDR-P], p. 84	People

	• G1-1 [MDR-P], p. 90-92	People and environment
Identifying and assessing adverse impacts	• ESRS 2 IRO-1, p. 15-22 • ESRS 2 SBM-3, p. 13-15	People and environment
	• ESRS 2 SBM-3-E1, p. 23-25	Environment
	• ESRS 2 SBM-3-S1, p. 42-45 • ESRS 2 SBM-3-S2, p. 65-69 • ESRS 2 SBM-3-S3, p. 76-78 • ESRS 3 SBM-3-S4, p. 82-84	People
	• ESRS 3 SBM-3-G1, p. 89-90	People and environment
Taking actions to address those adverse impacts	• E1-1, p. 25 • E1-3 [MDR-A], p. 27	Environment
	• S1-4 [MDR-A], p. 52-55 • S2-4 [MDR-A], p. 72-75 • S3-4 [MDR-A], p. 80-81 • S4-4 [MDR-A], p. 86-88	People
	• G1-1, p. 90-92 • G1-2, p. 92 • G1-3, p. 92-94	People and environment
Tracking effectiveness of these efforts and communicating	• E1-4 [MDR-T], p. 27 • E1-5 [MDR-M], p. 27 • E1-6 [MDR-M], p. 27-34	Environment
	• S1-5 [MDR-T], p. 55 • S1-6 [MDR-M], p. 55-56 • S1-7 [MDR-M], p. 56-57 • S1-8 [MDR-M], p. 57 • S1-9 [MDR-M], p. 58 • S1-10 [MDR-M], p. 58-59 • S1-11 [MDR-M], p. 59 • S1-12 [MDR-M], p. 59 • S1-13 [MDR-M], p. 59 • S1-14 [MDR-M], p. 61 • S1-15 [MDR-M], p. 61-62 • S1-16 [MDR-M], p. 62-64 • S1-17 [MDR-M], p. 64 • S2-5 [MDR-T], p. 75 • S3-5 [MDR-T], p. 82 • S4-5 [MDR-T], p. 88	People

Index 2: Content index of ESRS disclosure requirements

ESRS 2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Index 3: List of datapoints that derive from other EU legislation

ESRS 2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Disclosure Requirement & related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law ref.	Material / Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	17
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	16
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	18
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	19-20
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	19-20
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	33

ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	35
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	35
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	37
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	40

ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	41
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	41
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	41
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	41
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	41
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	

ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	51
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	51
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	51

ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	51-52
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	51-52
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	52-53
ESRS S1-3 grievance /complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	55
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	63
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	63
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	64-65
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	64-65
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	65-66
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	65-66
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	68-69
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	69-70
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	71

ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	70-71
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	70-71
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	72-73
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material	77
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	77
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	78-79
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	81
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	81
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	83
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	86-87
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	86-87
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	89
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	89

Airswift Global AS

Responsibility Statement from the Board of Directors
for the year ended 31 December 2024

Responsibility Statement

The Board of Directors confirm that to the best of our knowledge the financial statements as of 31 December 2024, 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.

The consolidated sustainability report for 2024, as part of the board of directors' report, has, in a material sense, been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) pursuant to sections 2-3, 2-4 and 2-6 of the Norwegian Accounting Act.

29 of April 2025

Signed by: Asbjørn Lønning E597464AC50E437...	DocuSigned by: Nicola Murphy BCB56E97FCBA447...	Signed by: Tony Cliffe B6CDCEAAA1654F8...
Asbjørn Lønning Chairman	Nicola Jane Murphy Board member	Tony Matthew Cliffe Board member

Airswift Global AS

Consolidated Statement of Profit and Loss and Other Comprehensive Income as at 31 December 2024

	Notes	2024 $'000	2023 $'000
Revenue	3	**1,544,343**	1,365,815
Salary costs temporary workers		**(1,311,783)**	(1,149,590)
Other reimbursable costs		**(59,711)**	(59,008)
Gross profit		**172,849**	157,217
Salary costs administrative staff	6	**(68,011)**	(65,081)
Exchange losses	4	**(768)**	(4,125)
Administrative expenses	5	**(43,249)**	(34,237)
EBITDA		**60,822**	53,774
Depreciation	4	**(6,016)**	(5,014)
Amortisation	4	**(15,061)**	(12,237)
Impairment of goodwill	11	**-**	(8,261)
Gain on bargain purchase	24	**-**	3,413
Operating profit		**39,744**	31,675
Finance Costs	8	**(37,637)**	(35,150)
Profit/(Loss) before income tax		**2,107**	(3,475)
Income tax charge	9	**(8,234)**	(7,722)
Loss for the financial year		**(6,127)**	(11,197)

	Notes	2024 $'000	2023 $'000
Loss for the financial year		**(6,127)**	(11,197)
Exchange differences on translation of foreign subsidiaries		**(9,007)**	3,631
Other Comprehensive income that may be reclassified to profit or loss in subsequent years		**(9,007)**	3,631
Total comprehensive loss for the financial year		**(15,134)**	(7,566)

Airswift Global AS

Consolidated Statement of Financial Position
as at 31 December 2024

	Notes	2024 $'000	2023 $'000
Non-current assets			
Intangible assets	11	**216,782**	231,186
Property and equipment	12	**1,973**	2,400
Right-of-use assets	13	**8,826**	9,971
Deferred tax asset	10	**15,332**	15,462
		242,913	259,019
Current assets			
Trade and other receivables	15	**304,798**	314,418
Cash and cash equivalents	21	**54,549**	32,198
		359,347	346,616
Total assets		**602,260**	605,635
Liabilities			
Current liabilities			
Trade and other payables	16	**(142,396)**	(154,154)
Corporation tax payable		**(9,980)**	(3,933)
Lease liabilities	13	**(5,108)**	(5,181)
Borrowings	17	**(81,894)**	(71,082)
Provisions	20	**(3,393)**	(3,444)
		(242,771)	(237,794)
NET CURRENT (LIABILITIES)/ASSETS		**116,576**	108,822
Non-current liabilities			
Borrowings	17	**(197,694)**	(186,386)
Lease Liabilities	13	**(4,597)**	(5,627)
Deferred tax liability	10	**(21,651)**	(25,065)
		(223,942)	(217,078)
Total assets less current liabilities		**359,489**	367,841
Total liabilities		**(466,713)**	(454,872)
NET ASSETS		**135,547**	150,763

Airswift Global AS

Consolidated Statement of Financial Position
as at 31 December 2024

	Notes	2024 $'000	2023 $'000
Equity			
Share capital	22	**13**	13
Share premium		**181,091**	181,091
Other equity		**(29,446)**	(23,237)
Foreign exchange reserve		**(16,111)**	(7,104)
Total Equity		**135,547**	150,763

The financial statements on pages 101 to 146 were approved and authorised for issue by the Board of Directors on 29 of April 2025 and were signed on its behalf by:

Signed by:
Asbjørn Lønning
E597464AC50E437...

DocuSigned by:
Nicola Murphy
BCB56E97FCBA447...

Signed by:
Tony Cliffe
B6CDCEAAA1654F8...

Asbjørn Lønning
Chairman

Nicola Jane Murphy
Board member

Tony Matthew Cliffe
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 2024

	Notes	2024	2023
		$'000	**$'000**
Cash flows from operating activities			
(Loss)/Profit before tax		**2,107**	(3,475)
Amortisation of intangible assets		**15,061**	12,237
Depreciation on property, plant and equipment		**704**	605
Depreciation on Right of Use assets		**5,313**	4,409
Gain on disposal of Right of Use assets		**(61)**	6
Finance expense		**37,637**	35,150
Impairment losses on goodwill		**-**	8,261
Gain on bargain purchase		**-**	(3,561)
Trade and other receivables decrease/(increase)		**6,333**	(42,146)
Trade and other payables (decrease)/increase		**(14,129)**	26,800
Cash generated from operating activities		**52,965**	38,287
Income taxes paid		**(3,021)**	(7,439)
Net cash from operating activities		**49,944**	30,848
Investing activities			
Purchases of property and equipment		**(387)**	(605)
Purchase of intangible assets		**(674)**	(1,150)
Settlement of deferred consideration		**(2,932)**	-
Acquisition of subsidiary, net of cash acquired		**-**	(5,311)
Net cash used in investing activities		**(3,993)**	(7,066)
Financing activities			
Gross repayment of invoice discounting facility		**(769,690)**	(751,200)
Gross proceeds from invoice discounting facility		**781,584**	746,774
Refinancing expenses		**-**	(2,170)
Interest paid		**(28,579)**	(31,570)
Dividend paid		**(82)**	(23)
Repayment of Covid Support Loans		**(596)**	(650)
Proceeds from new bond issuance		**121**	25,000
Principal paid on lease liabilities		**(5,196)**	(4,193)
Interest paid on lease liabilities		**(1,162)**	(1,041)
Net cash used in financing activities	21	**(23,600)**	(19,073)
Net increase in cash and cash equivalents		**22,352**	4,708
Cash and cash equivalents at beginning of the year	21	**32,198**	27,490
Cash and cash equivalents at end of the year	21	**54,549**	32,198

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 2024

	Share Capital $'000	Share premium $'000	Other equity $'000	Foreign Exchange reserve $'000	Total $'000
Balance as at 1 January 2024	**13**	**181,091**	**(23,237)**	**(7,104)**	**(150,763)**
Loss for the period	-	-	(6,127)	-	**(6,127)**
Exchange difference on translating foreign operations	-	-	-	(9,007)	**(9,007)**
Total comprehensive (expense)/ income for the year	**-**	**-**	**(6,127)**	**(9,007)**	**(15,134)**
Dividends paid	-	-	(82)	-	(82)
Balance as at 31 December 2024	**13**	**181,091**	**(29,446)**	**(16,111)**	**135,547**

	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**
Profit for the period	-	-	(11,197)	-	**(11,197)**
Exchange difference on translating foreign operations	-	-	-	3,631	**3,631**
Total comprehensive profit for the period	**-**	**-**	**(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**

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 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 31.12.2024. 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 2024 and 31 December 2023 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 2024 the Group had net assets of $135.5m (2023: $150.8m) and net current assets of $116.6m (2023: $108.8m). In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor which replaced the $190m bond existing at the year end 2023. The interest rate on the new bond is a fixed interest rate of 10% per annum. The new bond is repayable in full on 28 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. 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.

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 2024

The following amendments are effective for the period beginning from 1 January 2024:

• Supplier Finance Agreements (Amendments to IAS 7 & IFRS 7);
• Lease liability in a Sale and Leaseback (Amendments to IFRS 16)
• Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
• Non-current liabilities with Covenants (Amendments to IAS 1)

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 2025:

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

The following amendments are effective for the period beginning 1 January 2026:

• Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
• Contracts Referencing Nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the period beginning 1 January 2027:

• IFRS 18 Presentation and Disclosure in Financial Statements
• IFRS 19 Subsidiaries without Public Accountability: Disclosures.

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 however, the presentation of the accounts will likely look different under IFRS 18.

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).

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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 recognised in profit and loss. 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 the CODM does not review operating results of these segments, nor does it receive discrete financial information prepared in this manner for internal purposes and therefore there is 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.

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 2024 $'000	Recruitment Services 2023 $'000
United Kingdom	**170,752**	140,951
USA	**429,635**	437,410
Asia Pacific	**170,361**	139,341
Australia	**185,854**	129,410
Other	**587,741**	518,703
	1,544,343	1,365,815

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

	Recruitment Services 2024 $'000	Recruitment Services 2023 $'000
Temporary Workers	**1,532,265**	1,352,771
Direct Hire	**9,861**	10,342
Executive Search	**2,217**	2,702
	1,544,343	1,365,815

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 2024 $'000	Recruitment Services 2023 $'000
United Kingdom	**68,364**	70,382
USA	**89,203**	96,438
Asia Pacific	**5,947**	7,504
Australia	**63,145**	67,994
Other	**922**	1,239
	227,581	243,557

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 2024 $'000	Recruitment Services 2023 $'000
Accrued Revenue	**82,121**	82,840
Deferred Revenue	**(796)**	(799)

Accrued revenue relates to revenue recognised but not billed to client, balance arises due to timing of billing and that for the majority of the contract business billing is in arrears.

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

There are two customers that account for more than 10% of contract revenue, Customer A with 11% (2023: 11%) and Customer B with 11% (2023: 7%).

4 Operating profit

	2024 $'000	2023 $'000
This is arrived at after charging / (crediting):		
Salary costs administrative staff (Note 6)	**68,011**	65,081
Exchange losses	**768**	4,125
Other administrative expenses (Note 5)	**43,249**	34,237
Impairment of goodwill	**-**	8,261
Gain on bargain purchase	**-**	(3,413)
Depreciation (Note 9 & 10)	**6,016**	5,014
Amortisation (Note 11)	**15,061**	12,237

5 Other administrative expenses

	2024 $'000	2023 $'000
Fees payable for auditing the Group's annual accounts	**531**	453
Fees payable to auditors for non-audit services	**14**	12
Other administrative expenses	**42,704**	33,772
	43,249	34,237

Auditors' total remunerations were $545k in 2024 and $465k in 2023.

In 2024, other administrative expenses include $9.9m related to exit bonuses, service fee charge, professional fees and other mergers and acquisition activity.

6 Staff Costs

	2024 $'000	2023 $'000
Staff costs (including Directors) consists of:		
Wages and salaries	**59,743**	57,623
Social security costs	**5,507**	5,124
Other pension costs	**2,760**	2,334
	68,010	65,081

The Norwegian group companies are obligated to have company pension in accordance with the Norwegian Act on Mandatory company pensions. This obligation is met. Similarly, across the Group where there pension obligations these are met in all jurisdictions.

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

	Number	Number
Administration	**888**	896

The parent company did not have any employees.

7 Directors' and Managing Directors Remuneration

	Salary $'000	Pension $000	Other $000	Accrued not paid bonus $'000
Janette Marx (CEO)	548	17	2,854	725
Imad Barake (CFO)	548	-	966	150
James Allen (COO)	292	10	748	-
Louise Bancroft (CHRO)	221	18	358	-

Contributions in 2024 into the Group's defined contribution pension scheme for Directors were $45,000 (2023: $33,000) and for the highest paid Director were $17,250 (2023: $16,500).

Managing Director's emoluments for 2024 were $4,144k (2023: $1,022k) and the CFO's emoluments was $1,664k (2023: $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

	2024 $'000	2023 $'000
Interest on bank loans, invoice discounting and overdrafts	**31,625**	31,569
Lease interest	**1,162**	1,041
Amortisation of finance costs	**4,850**	2,540
	37,637	35,150

9 Taxation

	2024 $'000	2023 $'000
Taxation on profit/ (loss) on ordinary activities		
Corporation tax:		
UK Tax	**(1,100)**	(855)
Foreign tax	**7,134**	8,474
Withholding tax	**4,050**	3,682
Adjustment in respect of prior year	**1,355**	842
Total current tax for the period	**11,439**	12,143
Deferred Tax		
Deferred tax (credit)/ charge	**(3,205)**	(4,421)
Tax charge on (loss)/profit on ordinary activities	**8,234**	7,722

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

	2024 $'000	2023 $'000
Profit/(Loss)Profit on ordinary activity before tax	**2,107**	(3,475)
(Loss)/Profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	**527**	(817)
Effects of:		
Fixed asset differences	**-**	-
Adjustments in respect of prior periods	**1,356**	842
Adjustments in respect of prior periods - deferred tax	**30**	259
Expenses not deductible for tax purposes	**4,906**	593
Deferred tax not recognised	**-**	9
Income not taxable	**-**	43
Foreign PE Exemption	**119**	561
Withholding tax paid	**4,041**	3,682
Other permanent differences	**(14)**	1,857
Difference in tax rates and unrelieved tax losses	**(2,731)**	693
Remeasurement of deferred tax for changes in tax rates	**-**	-
Total tax charge for the period	**8,234**	7,722

9 Taxation (continued)

On 23 May 2023, the International Accounting Standards Board (the Board) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes.

Minimum tax rules have been adopted or largely adopted in several countries where Airswift has operations. The model rules are intended to ensure that large groups are taxed at an effective tax rate (ETR) of a minimum of 15% in all countries where they are established. The rules will take effect from the 2024 financial year. Airswift is subject to the regulations and has assessed the potential impact of such a supplementary tax.

The assessment is based on the latest tax reporting and country-by-country reporting, in addition to Airswift's consolidated financial statements. Airswift's business activities are primarily located in countries with significantly higher accounting effective tax rates than the minimum rate, but has limited activity in countries where the tax rate is lower than 15%. Airswift expects no or limited supplementary tax from 2024 as a result of the legislation and has not expensed the expected supplementary tax in the tax expense for 2024.

For the financial year 2024, Airswift has applied the mandatory exception in IAS 12 related to deferred tax. Therefore, no effects of deferred tax have been recognized or note information has been provided regarding deferred tax related to the Pillar 2 tax regime.

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 10 years. As at 31 December 2024 the Group has $2.7m (2023: $3.6m) of unrecognised deferred tax assets.

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

10 Deferred Tax

	2024 $'000	2023 $'000
Deferred tax asset	**15,332**	15,462
Deferred tax liability	**(21,651)**	(25,065)
Net deferred tax liability	**(6,319)**	(9,603)

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:

	2024 $'000	2023 $'000
Tax losses	**14,703**	14,712
Provisions and accruals	**(1,767)**	(1,696)
Capital allowances	**662**	669
Arising on intangible assets (note 11)	**(22,005)**	(25,183)
Other temporary differences	**2,088**	1,895
Net deferred tax liability	**(6,319)**	(9,603)

Tax losses above primarily relate to s163(j) in the US and have no expiry date.

11 Intangible assets

	Goodwill	Intellectual property rights	Brand	Customer Relationships	Software	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cost or valuation						
At 1 January 2024	146,616	1,949	33,800	143,070	1,603	327,038
Additions	-	-	-	-	674	**674**
Acquired through business combination	-	-	-	-	(34)	**(34)**
Disposals	-	-	-	-	(57)	**(57)**
Exchange differences						
At 31 December 2024	**146,616**	**1,949**	**33,800**	**143,070**	**2,186**	**327,621**
Amortisation and impairment						
At 1 January 2024	18,248	1,949	26,873	48,009	773	95,852
Provision for the period (Note 4)	-	-	3,380	10,587	1,094	**15,061**
Acquired through business combination	-	-	-	-	(34)	**(34)**
Impairment	-	-	-	-	(40)	**(40)**
On disposals						
Exchange differences						
At 31 December 2024	**18,248**	**1,949**	**30,253**	**58,596**	**1,793**	**110,839**
Carrying amount **At 31 December 2024**	**128,368**	**-**	**3,547**	**84,474**	**393**	**216,782**

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 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

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 has assumed stable or modestly improving EBITDA margins over the forecast period, reflecting operational efficiencies, pricing strategies, and expected revenue growth. Margins are based on historical performance and adjusted for expected future market conditions. Input cost inflation is assumed to align broadly with the general market inflation expectations for the industry and regions in which the CGUs operate. Cost increases have been incorporated into the forecasts in line with anticipated supplier pricing, wage growth, and other cost pressures. 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 2024 impairment review was 17.7% post tax (2023: 17.7%) and the annual growth rate used was 3% (2023: 4%).

12 Property and equipment

	Leasehold Improvements $'000	Computer Equipment $'000	Fixtures & fittings $'000	Motor vehicle $'000	Total $'000
Group					
Cost					
At 1 January 2024	661	4,069	431	274	**5,435**
Additions	10	151	65	161	**387**
Disposal	(6)	(137)	(88)	(156)	**(387)**
Exchange adjustment	(21)	(128)	(66)	(33)	**(248)**
At 31 December 2024	644	3,955	342	246	**5,187**
Depreciation					
At 1 January 2024	355	2,205	314	161	**3,035**
Provision for the period (Note 4)	144	415	74	71	**704**
On disposal	(6)	(135)	(88)	(106)	**(335)**
Exchange adjustments	(13)	(96)	(59)	(22)	**(190)**
At 31 December 2024	**480**	**2,389**	**241**	**104**	**3,214**
Net book value					
At 31 December 2024	**164**	**1,566**	**101**	**142**	**1,973**

12 Property and equipment (continued)

	Leasehold Improvements $'000	Computer Equipment $'000	Fixtures & fittings $'000	Motor vehicle $'000	Total $'000
Cost					
At 1 January 2023	567	3,728	585	336	**5,216**
Additions	106	414	8	77	**605**
Acquired through 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 through 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**

13 Leases

Right-of-use assets	**Land and buildings $'000**	**Motor vehicle $'000**	**Total $'000**
Group			
Cost			
At January 2024	12,553	14,958	27,511
Additions	2,390	3,275	5,665
Disposals	(6,365)	(690)	(7,055)
Exchange adjustments	(688)	-	(688)
At December 2024	**7,844**	**17,543**	**25,387**
Depreciation			
At January 2024	8,952	8,588	17,540
Provision for the period (Note 4)	2,878	2,435	5,313
On disposal	(5,107)	(690)	(5,797)
Exchange adjustments	(495)	-	(495)
At December 2024	**6,228**	**10,333**	**16,561**
Net book value			
At 31 December 2024	**1,616**	**7,210**	**8,826**

	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**

13 Leases (continued)

Lease liabilities			
At 1 January 2024	6,397	4,411	10,808
Additions	2,390	3,275	5,665
Disposals	(572)	(747)	(1,319)
Repayment of lease liabilities	(3,446)	(2,913)	(6,359)
Interest expense relating to lease liabilities	658	504	1,162
Exchange adjustments	(252)	-	(252)
At December 2024	**5,175**	**4,530**	**9,705**
At January 2023	5,139	3,025	8,164
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**

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

	2024 $'000	**2023 $'000**
Less than 12 months	**1,578**	1,210
1 – 2 years	**2,506**	3,305
2 – 5 years	**5,621**	6,293
5+ years	**-**	-
	9,705	10,808

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 $249,000 (2023: $214,000) was recognised in the income statement as a result of the exemption.

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

The Group's IBR has been used as the discount rate for most leases where an interest rate could not be readily determined from the contract which was the case for all leases.
The company has no right of use assets or lease liabilities.

14 Investments

Subsidiary undertakings, associated undertakings and other investments

Details of the Group subsidiaries as at 31 December 2024 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%

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%

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2024 *(continued)*

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 II 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

	2024 $'000	2023 $'000
Trade receivables	**170,499**	184,924
Less Expected Credit loss	**(1,095)**	(1,911)
Less provisions for impairment of trade receivables	**(861)**	(2,144)
Trade receivables net	**168,543**	180,869
Amounts due from immediate parent undertakings	**6,297**	10,922
Other receivables and accrued income	**129,958**	122,627
Total current trade and other receivables	**304,798**	314,418

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.

At 31 December 2024, 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	6,659	18,645	43,129	102,066
Expected loss rate	5.8%	2.1%	0.5%	0.1%
Expected Lifetime Credit Losses	386	391	216	102

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

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 2024 $'000	Group 2023 $'000
Opening provision for impairment of trade receivables	**4,055**	1,489
Charged to P&L	**757**	135
Utilised in the period	**(2,847)**	(164)
On acquisition	**-**	2,593
Currency translation	**(9)**	2
Closing provision	**1,956**	4,055

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

	2024 $'000	2023 $'000
Trade payables	**15,429**	24,501
VAT	**4,123**	4,179
Accrued payroll and payroll taxes	**85,720**	85,276
Other creditors and accruals	**26,236**	29,310
Amounts due to parent undertaking	**10,888**	10,888
Total trade and other payables	**142,396**	154,154

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.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2024 *(continued)*

17 Borrowings

	2024 $'000	2023 $'000
Current liability		
Invoice discounting (secured)	**81,654**	70,487
COVID19 Support Loans	**240**	595
	81,894	71,082

	2024 $'000	2023 $'000
Non-Current liability		
Senior secured Nordic Bond	**197,583**	186,032
COVID19 Support Loans	**111**	354
	197,694	186,386

In February 2024 the Group successfully issued $200m senior secured bond with a 5 year maturity period. The bond was listed on Oslo Børs in October 2024. The old bond was repaid in February 2024 with the proceeds of the new bond. The new bond carries a fixed interest rate of 10% per annum.

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 new bond also includes $2.4m of capitalised funding costs as at 31 December 2024 (2023: $4.4m). In February 2024 $2.9m 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 2024 relating to the $200m bond issue in February. The 2024 costs are being amortised over the length of the bond which is due to mature in February 2029.
The costs capitalised in relation to the previous bond were release to the Income Statement in February 2024.

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 various 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. There are two customers that make up 11% each (2023: 11% and 7%) of Group revenues and the top 5 customers make up 38% of the trade receivables balance at the end of 2024 (2023: 37%).

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;

Currency	2024 $'000	2023 $'000
GB Sterling	**18,053**	21,897
US Dollars	**92,647**	77,689
Other currencies	**57,843**	81,283
	168,543	180,869

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, additional 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)	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Functional currency	**38,263**	16,248	**128,622**	139,320
Non-functional currency	**16,286**	15,950	**41,877**	45,604
	54,549	32,198	**170,499**	184,924

	Trade and other payables (Note 16)	
	2024 $'000	2023 $'000
Functional currency	**14,269**	21,628
Non-functional currency	**1,160**	2,873
	15,429	24,501

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 $13.9m (2023: $15.4m).

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

	2024 $'000	2023 $'000
Financial Instrument by category - Group		
Cash and cash equivalents	**54,549**	32,198
Trade and other receivables	**273,334**	290,087
	327,883	322,285
Financial liabilities as per the statement of financial position		
Invoice discounting (secured)	**81,654**	70,487
Senior secured Nordic Bond	**197,584**	186,033
Trade and other payables	**121,734**	130,636
	400,972	387,156

19 Financial instruments (continued)

For the reporting periods 31 December 2023 and 31 December 2024, the contractual cash flows of the Group's financial instruments were as follows:

31 December 2024 **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)	**54,549**	**54,549**	54,549	-	-	-
Trade and other receivables * (note 15)	**273,334**	**273,334**	273,334	**-**	**-**	**-**
Total Financial assets	**327,883**	**327,883**	327,883	-	-	-
Financial Liabilities						
Invoice discount facility (floating rate)	**81,654**	**86,431**	86,431	-	-	-
Senior secured Nordic Bond	**200,000**	**283,334**	20,000	263,334	-	-
Less capitalised funding costs	**(2,417)**	**(2,417)**	(580)	(1,837)	-	-
IFRS 16 lease liabilities	**9,705**	**12,351**	1,767	3,107	7,476	-
Trade and other payables * (note 16)	**121,734**	**121,734**	121,734	-	-	-
Total Financial liabilities	**410,676**	**501,432**	**229,352**	**264,604**	**7,476**	**-**
Net cash (outflow)/inflow	**(82,793)**	**(173,549)**	**98,542)**	**(264,604)**	**(7,476)**	**-**

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2024 *(continued)*

19 Financial instruments (continued)

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)	-

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

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
At 1 January 2024	**3,444**
Exchange movements	(50)
At 31 December 2023	**3,393**

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 2024 $'000	Group 2023 $'000
Cash and bank balances	**54,549**	32,198

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 2023 $'000	Cash flows $'000	FX $'000	New Leases $'000	Other $'000	Group Period end 2024 $'000
Current interest-bearing loans and borrowings (excluding items listed below)	(71,082)	(11,298)	-	-	486	(81,894)
Current lease liabilities	(5,181)	5,181	-	-	(5,108)	(5,108)
Non-current interest-bearing loans and borrowings (excluding items listed below)	(186,386)	28,458	-	-	(39,766)	(197,694)
Non-current lease liabilities	(5,627)	1,177	252	(5,665)	5,266	(4,597)
Dividends	-	82	-	-	(82)	-
Total liabilities from financing activities	**(268,276)**	**23,600**	**252**	**(5,665)**	**(39,204)**	**(289,293)**

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, the amortisation of capitalised financing costs, other non-cash impacts of the financing, 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 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.

22 Share capital

Allotted, called up and fully paid	**Year end 2024 $'000**	**Period end 2023 $'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.

Fees and expenses totalling $750,000 (2023: $nil) were incurred in relation to services rendered from Gemspring Capital III LLC to subsidiaries of the Airswift Group. Gemspring Capital III LLC also serves as a manager for the limited partners (shareholders) who collectively holds a majority interest in the ultimate parent company of Airswift. There was $375,000 (2023: $nil) payable outstanding on 31 December 2024.

As at 31 December 2024, there was $8.9m (2023: $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 Ultimate parent company and ultimate controlling party

The parent company is Airswift Global Limited. After 1 July 2024 the ultimate controlling party is Gemspring Capital III LLC. Before 1 July 2024 there were four ultimate parent undertakings but none of those had a controlling interest and the ultimate controlling party was the private equity owners of Swift Worldwide Resources Holdco Limited and Air Energi Group Holdings Limited (Wellspring Capital Management).

25 Events after the statement of financial position date

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

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.

	2024	2023
Revenue	**1,544,343**	**1,365,815**
Salary costs temporary workers	(1,311,783)	(1,149,590)
Other reimbursable costs	(59,711)	(59,008)
Gross Profit	**172,849**	**157,217**
Gross profit %	*11.2%*	*11.5%*
Salary costs administrative staff	(68,011)	(65,081)
Exchange losses	(768)	(4,125)
Other administrative expenses	(43,249)	(34,237)
Depreciation	(6,016)	(5,014)
Amortisation	(15,061)	(12,237)
Impairment of goodwill	-	(8,261)
Gain on bargain purchase	-	3,413
Operating profit	**39,744**	**31,675**
Add back depreciation, amortization	21,077	17,251
EBITDA	**60,821**	**48,926**
Restructuring costs	387	321
Other transaction costs	9,909	3,222
Legal and advisory costs	1,332	2,969
Other one-off costs	2,949	8,261
Other one-off credits	(1,854)	(3,836)
Exchange losses	768	4,125
Adjusted EBITDA	**74,312**	**63,988**
Adjusted EBITDA %	*4.8%*	*4.7%*

Gross Profit as a portion of revenue – This is gross profit margin and is a measure of the revenue less cost of sales divided by revenue. It is a profitability metric used by the 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 primarily advisory costs incurred in relation to the legal entity rationalisation exercise being undertaken.

Other transaction costs in 2024 are primarily legal and advisory costs plus transaction bonuses relating to the acquisition of the Airswift Group by Gemspring Capital. Other transaction costs in the prior year related to the acquisition of Energy Resourcing Group.

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 in 2024 are as a result of tax matters in Senegal and Azerbaijan. Other one-off costs in 2023 were primarily as a result of the divestment of the Group’s operations in Russia.

Other one-off credits in 2024 are in relation to the release of balances no longer required following the completion of the ERG acquisition. Other one-off credits in 2023 are in relation to release of accruals no longer required for management fees. There have been no such items in 2024.

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 2024
Airswift Global AS

Income statement

Airswift Global AS

(amounts in USD)

Operating income and operating expenses	Note	2024	2023
Other expenses	1	750 588	251 886
Total expenses		750 588	251 886
Operating profit/loss		-750 588	-251 886
Financial income and expenses			
Interest income from group companies	2	19 147 879	27 132 502
Other financial income		2 447 325	0
Interest expense to group companies	2	2 630 397	1 203 465
Other interest expenses	3	31 104 658	26 663 793
Other financial expenses		48 611	635
Net financial items		-12 188 462	-735 391
Result before tax		-12 939 050	-987 277
Tax expense	4	0	0
Result for the year		-12 939 050	-987 277
Allocation of result for the year			
Loss brought forward		12 939 050	987 277
Total brought forward	5	-12 939 050	-987 277

Balance sheet

Airswift Global AS

(amounts in USD)

Assets	Note	2024	2023
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	6	181 105 009	181 097 404
Loan to group companies	2	254 987 145	238 472 364
Total non-current financial assets		436 092 153	419 569 768
Total non-current assets		436 092 153	419 569 768
Current assets			
Receivables			
Other short-term receivables	2	2 415 831	0
Total receivables		2 415 831	0
Bank deposits, cash and cash equivalents		397	428
Total bank deposits, cash and cash equivalents		397	428
Total current assets		2 416 228	428
Total assets		438 508 381	419 570 196

Balance sheet

Airswift Global AS

(amounts in USD)

Equity and liabilities	Note	2024	2023
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	-15 365 627	-2 426 577
Total retained earnings		-15 365 627	-2 426 577
Total equity		165 738 854	178 677 903
Liabilities			
Other non-current liabilities			
Bonds	3	197 583 333	187 326 230
Liabilities to group companies	2	73 409 528	50 926 137
Total non-current liabilities		270 992 861	238 252 367
Current liabilities			
Other current liabilities	3	1 776 666	2 639 926
Total current liabilities		1 776 666	2 639 926
Total liabilities		272 769 527	240 892 293
Total equity and liabilities		438 508 381	419 570 196

The board of Airswift Global AS

Signed by: E597464AC50E437...	DocuSigned by: BCB56E97FCBA447...	Signed by: B6CDCEAAA1654F8...
Asbjørn Lønning	Nicola Jane Murphy	Tony Matthew Cliffe
chairman of the board	member of the board	member of the board

Notes to the financial statement 2024

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 2024

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 2024 160 379.

Note 2 Intercompany balances

Receivables	2024	2023
Long term receivables	254 987 145	238 472 364
Other receivables	2 415 831	0
Total receivables	257 402 976	238 472 364

Liabilities	2024	2023
Long term liabilities	73 409 528	50 926 137
Total receivables	73 409 528	50 926 137

The long term receivable of MUSD 254.9 as of 31.12.2024 is from Airswift Global Ltd. (MUSD 8.8), Airswift Holding Ltd. (MUSD 218.5) and Air Resources Ltd (MUSD 27.6).

The liability of MUSD 73.4 as of 31.12.2024 is to Swift Technical Services LLC (MUSD 72.4) and Airswift Norge AS (MUSD 1.0)

Other short-term receivables is to Airswift Norge AS (group contribution)

Interest rate for the intercompany loan is 10,25 %.

Notes to the financial statement 2024

Note 3 Long-term liabilities

Bonds	Acquistion cost	Market value	Book value	Amortization of transaction cost
Airswift Global AS 24/29	200 000 000	0	197 583 333	3 555 541
Total marketable bonds	200 000 000	0	197 583 333	3 555 541

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 28 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 bond was successfully admitted to trading on the Euronext in Oslo in October 2024.

The bond also includes $2.4m of capitalized funding costs as per 31 December 2024.

Accrued interest as of 31.12.2024 is USD 1.7 million and is included in other current liabilities.

Notes to the financial statement 2024

Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-12 939 050	-987 277
Permanent differences	-2 144 526	0
Taxable income	-15 083 576	-987 277
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	-12 939 050	-987 277
Calculated tax on profit before tax	-2 846 591	-217 201
Tax effect of permanent differences	59 687	0
Total	-2 786 904	-217 201
Effective tax rate	21,5 %	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

	2024	2023	Difference
Accumulated loss to be brought forward	-17 510 153	-2 426 577	15 083 576
Not included in the deferred tax calculation	17 510 153	2 426 577	-15 083 576
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	-2 426 577	178 677 903
Annual net profit/loss	0	0	-12 939 050	-12 939 050
Equity 31.12	13 145	181 091 335	-15 365 627	165 738 854

Notes to the financial statement 2024

Note 6 Shares in subsidiaries

Company	Location	Net profit 2023	Equity 31.12.2023	Ownership / voting rights	Balance sheet value
Airswift Global Security Holding AS	NOR			100 %	7 604
Aiswift Holding Ltd.	UK			100 %	181 097 404
Balance sheet value 31.12					181 105 008

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

There are no subsequent events for the company.

For other subsequent events please refer to the subsequent events disclosure for the Group.

BDO AS
Luramyrveien 40
PB 1107
4391 Sandnes

To the General meeting of Airswift Global AS

Independent Auditor's Report

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 2024, 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 2024, 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 material accounting policy information.	• 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. • The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 4 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 the key audit matter	**How the key audit matter was addressed in the audit**
Valutation 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 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. Refer Please to note 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 2024, 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 WACC. 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 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 Directors' 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 statement that the Board of Directors’ report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements of the Company 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 of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors is responsible for such internal control as The Board of Directors 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, The Board of Directors is responsible for assessing the Company’s and the Group'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 The Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

BDO AS

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

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Fjelldahl, Stig André

Partner

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Luramyrveien 40
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4391 Sandnes

To the General Meeting of Airswift Global AS

Independent sustainability auditor's limited assurance report

Qualified limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Airswift Global AS, included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, except for the effect of the matters described in the Basis for qualified conclusion section of our report, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in General Information section, and
- compliance of the disclosures in EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for qualified conclusion

The Process
We refer to section Materiality assessment process in the Sustainability Statement where the Company describes its Process. The Company has on page 17 disclosed that "A sustainability matter is deemed material if at least one IRO is above the materiality threshold. Should an impact be above the threshold, the sustainability matter is impact material; should a risk or opportunity be above the threshold, the sustainability matter is financially material; should both an impact and a risk or opportunity be above the threshold, the sustainability matter is double material. A sustainability matter is deemed non-material if all identified IROs are below the threshold."

According to ESRS 1 subsection 3.3 an undertaking's principal impacts, risks and opportunities are understood to be solely the material impacts risks and opportunities identified under the double materiality principle and therefore reported on in its sustainability statement. The Company has included all identified impacts, risks and opportunities within a material topic, regardless of whether they meet the materiality criteria. In addition, the Company has included reporting on S4 Consumers and end-users as a material topic in spite the fact that the company operates within the business-to-business segment. Accordingly, the Company, has not complied with the applicable standards when setting the scope of their reporting.

ESRS E1-5 – Energy consumption and mix
The Company has disclosed in the sub-section E1-5 Energy consumption and mix within the E1 Climate change section that it does not have sufficient data to comply with the disclosure requirements under ESRS E1-5. Consequently, the reporting in this area is not in accordance with the disclosure requirements under E1-5.

ESRS S1-7 – Characteristics of non-employee workers in the undertaking's own workforce
According to the definition in ESRS Annex II, non-employees in an undertaking's own workforce

include both individual contractors supplying labour to the undertaking ("self-employed people") and people provided by undertakings primarily engaged in "employment activities" (NACE Code N7 8). In our opinion, the Company has not applied the correct definition of non-employee workers. The Company has disclosed in the sub-section S1-7 Characteristics of non-employees in own workforce within the S1 Own workforce section that number of non-employee workers in the company's own workforce is 29. Based on our procedures, the number of non-employee workers in the company's own workforce, as defined in S1-7, is approximately 8 300.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management
We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in General Information section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in General Information section.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and

- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in General Information section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
    - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
    - and obtaining an understanding of the Group's risk assessment process.

- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;

- obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Sandnes, 29 April 2025
BDO AS

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

Fjelldahl, Stig André
Partner
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