



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 768 099  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SAFELINK AHC AS  
Forretningsadresse: Dokkvegen 8  
3920 PORSGRUNN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Hening Christiansen  
Dato for fastsettelse av årsregnskapet: 26.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 03.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		22 754 572	5 672 744
<b>Sum inntekter</b>		<b>22 754 572</b>	<b>5 672 744</b>
<b>Kostnader</b>			
Raw materials and consumables used		3 232 895	
Employee benefits expense	3	6 390 848	6 139 941
Depreciation of tangible and intangible fixed assets	4	4 367 383	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	3 622 931	326 801
<b>Sum kostnader</b>		<b>17 614 057</b>	<b>6 466 742</b>
<b>Driftsresultat</b>		<b>5 140 515</b>	<b>-793 998</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		195 615	253 355
Other financial income		14 400	811
<b>Sum finansinntekter</b>		<b>210 015</b>	<b>254 166</b>
Rentekostnad til foretak i samme konsern		1 933 539	1 698 958
Annen rentekostnad		909 718	3 066 553
<b>Sum finanskostnader</b>		<b>2 843 257</b>	<b>4 765 511</b>
<b>Netto finans</b>		<b>-2 633 242</b>	<b>-4 511 346</b>
<b>Resultat før skattekostnad</b>		<b>2 507 273</b>	<b>-5 305 343</b>
Tax expense	5		
<b>Årsresultat</b>		<b>2 507 273</b>	<b>-5 305 343</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 507 273</b>	<b>-5 305 343</b>
<b>Totalresultat</b>		<b>2 507 273</b>	<b>-5 305 343</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Udekket tap	6, 6		-5 305 343
Other equity	6	2 507 273	
<b>Sum overføringer og disponeringer</b>		<b>2 507 273</b>	<b>-5 305 343</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	4	4 846 588	
Licences, patents etc.			
Utsatt skattefordel	5		
<b>Sum immaterielle eiendeler</b>		<b>4 846 588</b>	
<b>Varige driftsmidler</b>			
Construction in progress	4		132 324 084
Plant and machinery	4	152 855 351	
Equipment., fixtures and fittings and other movables	4		
<b>Sum varige driftsmidler</b>	4	<b>152 855 351</b>	<b>132 324 084</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7		
<b>Sum anleggsmidler</b>	9	<b>157 701 939</b>	<b>132 324 084</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	4, 5		2 017 088
Konsernfordringer	7, 9	1 500 000	2 541 600
<b>Sum fordringer</b>		<b>1 500 000</b>	<b>4 558 688</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		13 873	25 411 555
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 873</b>	<b>25 411 555</b>
<b>Sum omløpsmidler</b>		<b>1 513 873</b>	<b>29 970 243</b>
<b>SUM EIENDELER</b>		<b>159 215 812</b>	<b>162 294 327</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 8	10 000 000	10 000 000
Beholdning av egne aksjer	8		
Overkurs	6	6 477 921	6 477 921
Annen innskutt egenkapital		25 000 000	
<b>Sum innskutt egenkapital</b>		<b>41 477 921</b>	<b>16 477 921</b>
<b>Opptjent egenkapital</b>			
Udekket tap	6	10 712 053	13 219 326
<b>Sum opptjent egenkapital</b>		<b>-10 712 053</b>	<b>-13 219 326</b>
<b>Sum egenkapital</b>		<b>30 765 868</b>	<b>3 258 595</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	1 198 261	20 000 000
Langsiktig konserngjeld	7	88 536 477	103 024 506
Other non-current liabilities	9	36 962 944	34 133 333
<b>Sum annen langsiktig gjeld</b>		<b>126 697 682</b>	<b>157 157 839</b>
<b>Sum langsiktig gjeld</b>		<b>126 697 682</b>	<b>157 157 839</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		17 673	
Tax payable	5		
Public duties payable			3
Other current liabilities	4, 7	1 734 590	1 877 890
<b>Sum kortsiktig gjeld</b>		<b>1 752 263</b>	<b>1 877 893</b>
<b>Sum gjeld</b>		<b>128 449 945</b>	<b>159 035 732</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>159 215 812</b>	<b>162 294 327</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 608071

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SAFELINK AHC AS  
Forretningsadresse: Dokkvegen 8  
3920 PORSGRUNN

#### Regnskapsår

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#### Konsern

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Hening Christiansen  
Dato for fastsettelse av årsregnskapet: 26.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
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Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 917 768 099  
SAFELINK AHC AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Totalresultat</b>		<b>2 507 273</b>	<b>-5 305 343</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	6, 6		-5 305 343
Other equity	6	2 507 273	
<b>Sum overføringer og disponeringer</b>		<b>2 507 273</b>	<b>-5 305 343</b>





Organisasjonsnr: 917 768 099  
SAFELINK AHC AS

## BALANSE

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Organisasjonsnr: 917 768 099  
SAFELINK AHC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Deloitte.

Deloitte AS  
Leirvollen 23  
NO-3736 Skien  
Norway

+47 23 27 90 00  
www.deloitte.no

To the General Meeting of Safelink AHC AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Safelink AHC AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with 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 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.

### *Responsibilities of the Management for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *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 aggregate,

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Registrert i Foretaksregisteret  
Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282



## Deloitte.

Independent auditor's report  
Safelink AHC AS

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Skien, 06. June 2025  
Deloitte AS

**Hilde B. Knudsen**  
State Authorised Public Accountant  
(electronically signed)


Note: This translation from Norwegian has been prepared for information purposes only.



## Independent auditor's report

Name	Date
<b>Knudsen, Hilde Synnøve Bruseth</b>	<b>2025-06-06</b>

Identification

 **bankID** Knudsen, Hilde Synnøve  
Bruseth



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato  
02.03.2022

Din/Deres dato  
13.02.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR475053629

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5185776

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SAFELINK AS  
Telemarksgata 11  
3724 SKIEN

Att. Hilde Knudsen, Deloitte AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 13. februar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>SL1 Holding AS</b>	<b>org.nr. 821 690 102</b>
<b>Safelink AS</b>	<b>org.nr. 997 805 054</b>
<b>Safelink AHC AS</b>	<b>org.nr. 917 768 099</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

SL1 Holding AS eier aksjer i Safelink AS (91%) som igjen eier aksjer i Safelink AHC AS (100%). SL1 Holding AS har norske og utenlandske profesjonelle eiere. Selskapene leverer hardware-, software- og ingeniørløsninger knyttet til offshore løfteløsninger. Selskapene opererer i et internasjonalt marked, og kunder, leverandører og andre samarbeidspartnere er i all hovedsak internasjonale aktører.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Admincontrol

## List of Signatures Page 1/1

### Årsregnskap 2024 Safelink AHC.pdf

Name	Method	Signed at
Bråthen, Knut	BANKID	2025-06-04 11:21 GMT+02
Ølberg, Andre	BANKID	2025-06-03 08:10 GMT+02
Evensen, Kai Vidar	BANKID	2025-06-02 20:43 GMT+02
Løkling, Jan	BANKID	2025-06-02 19:06 GMT+02



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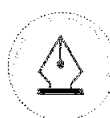
External reference: 73D1612779B24246A068AB1D2B277B42



## Annual Report 2024 Safelink Ahc AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 917 768 099



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## Income statement

Safelink Ahc AS

Operating income and operating expenses	Note	2024	2023
Sales revenue		22 754 572	5 672 744
<b>Total income</b>		<b>22 754 572</b>	<b>5 672 744</b>
Raw materials and consumables used		3 232 895	0
Employee benefits expense	3	6 390 848	6 139 941
Depreciation of tangible and intangible fixed assets	4	4 367 383	0
Other expenses	3	3 622 931	326 801
<b>Total expenses</b>		<b>17 614 057</b>	<b>6 466 742</b>
<b>Operating profit/loss</b>		<b>5 140 515</b>	<b>-793 998</b>
<b>Financial income and expenses</b>			
Other interest income		195 615	253 355
Other financial income		14 400	811
Interest expense to group companies		1 933 539	1 698 958
Other interest expenses		909 718	3 066 553
<b>Net financial items</b>		<b>-2 633 242</b>	<b>-4 511 346</b>
<b>Result before tax</b>		<b>2 507 273</b>	<b>-5 305 343</b>
Tax expense	5	0	0
<b>Net profit after tax</b>		<b>2 507 273</b>	<b>-5 305 343</b>
<b>Result for the year</b>		<b>2 507 273</b>	<b>-5 305 343</b>
<b>Allocation of result for the year</b>			
Other equity	6	2 507 273	0
Loss brought forward	6	0	5 305 343
<b>Total brought forward</b>		<b>2 507 273</b>	<b>-5 305 343</b>



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## Balance sheet

Safelink Ahc AS

Assets	Note	31.12.2024	31.12.2023
Development	4	4 846 588	0
<b>Total intangible assets</b>		<b>4 846 588</b>	<b>0</b>
Construction in progress	4	0	132 324 084
Plant and machinery	4	152 855 351	0
<b>Total property, plant and equipment</b>	<b>4</b>	<b>152 855 351</b>	<b>132 324 084</b>
<b>Total non-current assets</b>	<b>9</b>	<b>157 701 939</b>	<b>132 324 084</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other short-term receivables	4, 5	0	2 017 088
Receivables from group companies	7, 9	1 500 000	2 541 600
<b>Total receivables</b>		<b>1 500 000</b>	<b>4 558 688</b>
<b>Bank deposits, cash and cash equivalents</b>			
Bank deposits, cash and cash equivalents		13 873	25 411 555
<b>Total bank deposits, cash and cash equivalents</b>		<b>13 873</b>	<b>25 411 555</b>
<b>Total current assets</b>		<b>1 513 873</b>	<b>29 970 243</b>
<b>Total assets</b>		<b>159 215 812</b>	<b>162 294 327</b>



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## Balance sheet

### Safelink Ahc AS

Equity and liabilities	Note	31.12.2024	31.12.2023
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	6, 8	10 000 000	10 000 000
Share premium reserve	6	6 477 921	6 477 921
Other paid-up equity		25 000 000	0
<b>Total paid-up equity</b>		<b>41 477 921</b>	<b>16 477 921</b>
<i>Retained earnings</i>			
Uncovered loss	6	-10 712 053	-13 219 326
<b>Total retained earnings</b>		<b>-10 712 053</b>	<b>-13 219 326</b>
<b>Total equity</b>		<b>30 765 868</b>	<b>3 258 595</b>
<b>Liabilities</b>			
<i>Other non-current liabilities</i>			
Liabilities to group companies	7	88 536 477	103 024 506
Liabilities to financial institutions	9	1 198 261	20 000 000
Other non-current liabilities	9	36 962 944	34 133 333
<b>Total non-current liabilities</b>		<b>126 697 682</b>	<b>157 157 839</b>
<i>Current liabilities</i>			
Trade payables		17 673	0
Public duties payable		0	3
Other current liabilities	4, 7	1 734 590	1 877 890
<b>Total current liabilities</b>		<b>1 752 263</b>	<b>1 877 893</b>
<b>Total liabilities</b>		<b>128 449 945</b>	<b>159 035 732</b>
<b>Total equity and liabilities</b>		<b>159 215 812</b>	<b>162 294 327</b>

Porsgrunn, 28.mai 2025  
The board of Safelink Ahc AS

\_\_\_\_\_  
Knut Bråthen  
member of the board

\_\_\_\_\_  
Kai Vidar Evensen  
member of the board

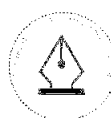
\_\_\_\_\_  
Jan Løkling  
member of the board

\_\_\_\_\_  
Jan Erik Rugland  
general Manager

\_\_\_\_\_  
Andre Ølberg  
chairman of the board

Safelink Ahc AS

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## Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

## Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

## Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

## Costs

In principle other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

## Tax

The tax charge in the income statement consists of tax payable 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.

Net deferred tax assets are not capitalised, in accordance with the exception rules for small companies.

## Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been 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 of 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.

## Intangible assets

Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

## Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets.

Assets under construction are valued at the lower of acquisition cost and fair value.

## Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.



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## Note 2 Events after the balance sheet date and going concern assumption

The financial statements of Safelink Group have been prepared under the going concern assumption, in accordance with the requirements of the Norwegian Accounting Act and applicable accounting standards.

In 2024, Safelink Group has entered a pivotal phase of its development, with its technology now fully commercialized. The company is experiencing good market demand. Having successfully completed a refinancing and restructuring process, Safelink Group has secured new capital, further enhanced its liquidity and strengthened its equity position.

The company's ability to continue as a going concern is underpinned by its solid commercial progress. Safelink Group secured two AHC rental contracts in 2024, which have generated increasing cash flows and operating results. Looking ahead to 2025, one of these contracts is expected to be extended in the second half of the year, further reinforcing the company's revenue base. Approximately 80% of the 2025 budget has already been secured (Q1 2025) through signed contracts.

The board of directors and management assess the company's financial position as satisfactory, and necessary measures have been implemented to ensure adequate liquidity going forward.

Should changes in market conditions or other factors arise that may affect the company's liquidity and financial position, the board and management will take appropriate actions to safeguard continued operations.

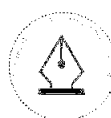
## Note 3 Number of employees, remuneration, loans to employees etc.

In 2024 the company employed 0. Personnel costs refer to re-invoiced costs from Safelink AS.

## Note 4 Fixed assets

	Assets under Plant and construction machinery	Development	Sum
Acquisition cost 01.01.	132 324 084	0	132 324 084
Additions	0	24 898 650	29 745 238
Relocated	-132 324 084	132 324 084	
<b>Acquisition cost 31.12.</b>	<b>0</b>	<b>157 222 734</b>	<b>4 846 588</b>
Ordinary depreciation for the year	0	-4 367 383	-4 367 383
<b>Book value 31.12.</b>	<b>0</b>	<b>152 855 351</b>	<b>4 846 588</b>
Economic life (years)	0	15	0 0
Depreciation metod		straight-line	

The company has activated costs in connection to three development projects. The value of the fixed asset is associated with estimation uncertainty. The board is of the opinion that the fair value is above book value for the fixed asset. This is based on observations in the market in which the company operates and expected forecast revenue and costs.



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## Note 5 Tax

	2024	2023
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	2 507 273	-5 305 343
Permanent differences	-41 897	369 866
Changes in temporary differences	-27 077 164	-780 336
<b>Taxable income</b>	<b>-24 611 788</b>	<b>-5 715 814</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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
Tangible assets	27 077 164	0	-27 077 164
<b>Total</b>	<b>27 077 164</b>	<b>0</b>	<b>-27 077 164</b>
Accumulated loss to be brought forward	-38 254 419	-13 642 631	24 611 788
Not included in the deferred tax calculation	11 177 255	13 642 631	2 465 376
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

## Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	10 000 000	6 477 921	0	-13 219 326	3 258 595
Result of the year				2 507 273	2 507 273
Unregistered capital increase			25 000 000	0	25 000 000
<b>Pr 31.12.2024</b>	<b>10 000 000</b>	<b>6 477 921</b>	<b>25 000 000</b>	<b>-10 712 053</b>	<b>30 765 868</b>

Other paid-in equity capital is Share capital/premium not registered as of 31.12.24.



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## Note 7 Intercompany balances

<b>Receivables</b>	<b>2024</b>	<b>2023</b>
Long term receivables	0	0
Other receivables	1 500 000	2 541 600

<b>Liabilities</b>	<b>2024</b>	<b>2023</b>
Intercompany liabilities	63 536 477	78 024 506
Subordinated loan	25 000 000	25 000 000
Short term liabilities	30 000	0

Other receivables and short term liabilities is against SL1 Holding AS. Intercompany liabilities and subordinated loan is against Safelink AS.

## Note 8 Shareholders

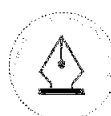
### The share capital in Safelink Ahc AS as of 31.12:

	<b>Total</b>	<b>Face value</b>	<b>Total share capital</b>
Ordinary shares	200 000	50,00	10 000 000
<b>Total</b>	<b>200 000</b>		<b>10 000 000</b>

### Ownership structure

Shareholders as of 31 December 2024:

	<b>Ordinary</b>	<b>Owner interest</b>	<b>Share of votes</b>
Safelink AS	200 000	100 %	100,0



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## Note 9 Debtors, liabilities, pledged assets and guarantees etc.

The company has a loan of total NOK 31 212 944 to Inovasjon Norge and NOK 1 198 261 to Sparebanken Sør as of 31.12.2024. The loans is secured by a self-debtor guarantee from Safelink AS.

	2024	2023
Debtors which fall due later than one year after the expiry of the financial year	2 961 205	20 400 000
Long-term debtors which fall due later than five years after the expiry of the financial year	29 800 000	28 333 333
<b>Liabilities secured by mortgage</b>	<b>2024</b>	<b>2023</b>
Liabilities to credit institution	1 198 261	20 000 000
Other long term liabilities	31 212 944	28 333 333
<b>Total</b>	<b>32 411 205</b>	<b>48 333 333</b>

<b>Balance sheet value of assets placed as security</b>	2024	2023
Bank deposits	13 873	25 411 555
Equipment, fixtures and fittings and other movables	157 701 939	0
Asset under construction	0	132 324 084
Other receivables	1 500 000	2 541 600
<b>Total</b>	<b>159 215 812</b>	<b>160 277 239</b>



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