



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	997 805 054
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SAFELINK AS
Forretningsadresse:	Dokkvegen 8 3920 PORSGRUNN

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andre Ølberg
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, 31.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	49 043 007	63 730 165
<b>Sum inntekter</b>		<b>49 043 007</b>	<b>63 730 165</b>
<b>Kostnader</b>			
Varekostnad	13	52 724 264	53 242 249
Lønnskostnad	2	7 518 595	1 978 270
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	803 340	835 845
Annen driftskostnad	2	6 932 387	5 512 256
<b>Sum kostnader</b>		<b>67 978 586</b>	<b>61 568 620</b>
<b>Driftsresultat</b>		<b>-18 935 579</b>	<b>2 161 545</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 933 449	1 698 958
Annen renteinntekt		204 395	202 352
Annen finansinntekt		1 848 107	1 112 301
<b>Sum finansinntekter</b>		<b>3 985 951</b>	<b>3 013 611</b>
Nedskrivning av finansielle eiendeler		131 688	0
Annen rentekostnad		280 677	87 146
Annen finanskostnad		2 714 321	2 130 826
<b>Sum finanskostnader</b>		<b>3 126 686</b>	<b>2 217 972</b>
<b>Netto finans</b>		<b>859 265</b>	<b>795 639</b>
<b>Resultat før skattekostnad</b>		<b>-18 076 314</b>	<b>2 957 184</b>
<b>Årsresultat</b>		<b>-18 076 314</b>	<b>2 957 184</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	5	-18 076 314	2 957 184
<b>Sum overføringer og disponeringer</b>		<b>-18 076 314</b>	<b>2 957 184</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	3	123 453	256 311
<b>Sum immaterielle eiendeler</b>		<b>123 453</b>	<b>256 311</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	3,14	2 849 073	3 421 545
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3,14	256 907	
<b>Sum varige driftsmidler</b>		<b>3 105 980</b>	<b>3 421 545</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	41 570 625	16 600 625
Lån til foretak i samme konsern	7,8,14	91 691 042	103 925 902
Investeringer i tilknyttet selskap	6	513 500	513 500
Lån til tilknyttet selskap og felles kontrollert virksomhet	7,8,14	1 540 642	1 172 430
<b>Sum finansielle anleggsmidler</b>		<b>135 315 809</b>	<b>122 212 457</b>
<b>Sum anleggsmidler</b>		<b>138 545 242</b>	<b>125 890 313</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	385 712	412 156
<b>Sum varer</b>		<b>385 712</b>	<b>412 156</b>
<b>Fordringer</b>			
Kundefordringer	10,14	12 643 771	14 227 772
Andre fordringer		1 532 559	1 105 055
<b>Sum fordringer</b>		<b>14 176 330</b>	<b>15 332 827</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	2 171 129	4 954 082
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 171 129</b>	<b>4 954 082</b>
<b>Sum omløpsmidler</b>		<b>16 733 171</b>	<b>20 699 065</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>155 278 413</b>	<b>146 589 378</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,12	396 898	396 898
Overkurs	5	74 783 192	74 783 192
Ikke registrert kapitalforhøyelse	5	75 000 000	
<b>Sum innskutt egenkapital</b>		<b>150 180 090</b>	<b>75 180 090</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	-49 753 377	-31 677 064
<b>Sum opptjent egenkapital</b>		<b>-49 753 377</b>	<b>-31 677 064</b>
<b>Sum egenkapital</b>		<b>100 426 713</b>	<b>43 503 026</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Liabilities to group companies	7	24 314 620	86 899 462
Other non-current liabilities	13	1 318 497	1 267 858
<b>Sum avsetninger for forpliktelser</b>		<b>25 633 117</b>	<b>88 167 320</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>25 633 117</b>	<b>88 167 320</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	2 959 395	17 948
Leverandørgjeld	8	17 699 051	12 084 475
Skyldige offentlige avgifter		1 986 338	1 246 675
Kortsiktig konserngjeld	7	478 161	182 138
Annen kortsiktig gjeld	7	6 095 638	1 387 795
<b>Sum kortsiktig gjeld</b>		<b>29 218 583</b>	<b>14 919 031</b>
<b>Sum gjeld</b>		<b>54 851 700</b>	<b>103 086 351</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>155 278 413</b>	<b>146 589 377</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	48 395 386	62 591 915
<b>Sum inntekter</b>		<b>48 395 386</b>	<b>62 591 915</b>
<b>Kostnader</b>			
Varekostnad	13	30 008 148	44 474 967
Lønnskostnad	2	17 181 444	7 572 747
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	5 130 446	835 845
Annen driftskostnad	2	10 587 074	9 587 228
<b>Sum kostnader</b>		<b>62 907 112</b>	<b>62 470 787</b>
<b>Driftsresultat</b>		<b>-14 511 726</b>	<b>121 128</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		31	0
Annen renteinntekt		400 014	1 572 224
Annen finansinntekt		1 866 213	0
<b>Sum finansinntekter</b>		<b>2 266 258</b>	<b>1 572 224</b>
Nedskrivning av finansielle eiendeler		131 688	
Annen rentekostnad		1 205 938	5 307 049
Annen finanskostnad		2 714 831	0
<b>Sum finanskostnader</b>		<b>4 052 457</b>	<b>5 307 049</b>
<b>Netto finans</b>		<b>-1 786 199</b>	<b>-3 734 825</b>
<b>Resultat før skattekostnad</b>		<b>-16 297 925</b>	<b>-3 613 697</b>
Skattekostnad	4	0	0
<b>Årsresultat</b>		<b>-16 297 925</b>	<b>-3 613 697</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	5	-16 297 925	-3 613 697
<b>Sum overføringer og disponeringer</b>		<b>-16 297 925</b>	<b>-3 613 697</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	3	4 970 041	256 311
<b>Sum immaterielle eiendeler</b>		<b>4 970 041</b>	<b>256 311</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	3,14	152 591 290	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3,14	256 907	
Construction in progress	3		133 290 589
<b>Sum varige driftsmidler</b>		<b>152 848 197</b>	<b>133 290 589</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7,8,14	2 445 856	0
Investeringer i tilknyttet selskap	6	513 500	513 500
Lån til tilknyttet selskap og felles kontrollert virksomhet		1 540 642	1 525 029
<b>Sum finansielle anleggsmidler</b>		<b>4 499 998</b>	<b>2 038 529</b>
<b>Sum anleggsmidler</b>		<b>162 318 236</b>	<b>135 585 429</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9,14	385 712	412 156
<b>Sum varer</b>		<b>385 712</b>	<b>412 156</b>
<b>Fordringer</b>			
Kundefordringer	10,14	12 710 910	14 227 772
Andre fordringer		1 538 674	3 149 415
Konsernfordringer	7	1 500 000	1 500 000
<b>Sum fordringer</b>		<b>15 749 584</b>	<b>18 877 187</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	2 324 825	30 517 314
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 324 825</b>	<b>30 517 314</b>
<b>Sum omløpsmidler</b>		<b>18 460 121</b>	<b>49 806 657</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>180 778 357</b>	<b>185 392 086</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,12	396 898	396 898
Overkurs	5	74 783 192	74 783 192
Ikke registrert kapitalforhøyelse	5	75 000 000	0
<b>Sum innskutt egenkapital</b>		<b>150 180 090</b>	<b>75 180 090</b>
<b>Opptjent egenkapital</b>			
Udekket tap		64 591 271	48 327 140
<b>Sum opptjent egenkapital</b>		<b>-64 591 271</b>	<b>-48 327 140</b>
<b>Sum egenkapital</b>		<b>85 588 819</b>	<b>26 852 950</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Liabilities to group companies	7	24 314 620	86 975 720
Other non-current liabilities	13	38 281 441	34 414 333
<b>Sum avsetninger for forpliktelser</b>		<b>62 596 061</b>	<b>121 390 053</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	1 217 508	20 148 885
<b>Sum annen langsiktig gjeld</b>		<b>1 217 508</b>	<b>20 148 885</b>
<b>Sum langsiktig gjeld</b>		<b>63 813 569</b>	<b>141 538 938</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	2 959 395	17 948
Leverandørgjeld	7	17 847 444	12 153 900
Betalbar skatt	4	0	0
Skyldige offentlige avgifter		1 986 339	1 246 679
Kortsiktig konserngjeld	7	463 607	172 495
Annen kortsiktig gjeld	7	8 119 184	3 409 179
<b>Sum kortsiktig gjeld</b>		<b>31 375 969</b>	<b>17 000 201</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		95 189 538	158 539 139
<b>SUM EGENKAPITAL OG GJELD</b>		<b>180 778 357</b>	<b>185 392 089</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 600755

#### Enheten

Organisasjonsnummer: 997 805 054  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SAFELINK AS  
Forretningsadresse: Dokkvegen 8  
3920 PORSGRUNN

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andre Ølberg  
Dato for fastsettelse av årsregnskapet: 26.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 30.07.2025



Organisasjonsnr: 997 805 054  
SAFELINK AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	49 043 007	63 730 165
<b>Sum inntekter</b>		<b>49 043 007</b>	<b>63 730 165</b>
<b>Kostnader</b>			
Varekostnad	13	52 724 264	53 242 249
Lønnskostnad	2	7 518 595	1 978 270
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	803 340	835 845
Annen driftskostnad	2	6 932 387	5 512 256
<b>Sum kostnader</b>		<b>67 978 586</b>	<b>61 568 620</b>
<b>Driftsresultat</b>		<b>-18 935 579</b>	<b>2 161 545</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 933 449	1 698 958
Annen renteinntekt		204 395	202 352
Annen finansinntekt		1 848 107	1 112 301
<b>Sum finansinntekter</b>		<b>3 985 951</b>	<b>3 013 611</b>
Nedskrivning av finansielle eiendeler		131 688	0
Annen rentekostnad		280 677	87 146
Annen finanskostnad		2 714 321	2 130 826
<b>Sum finanskostnader</b>		<b>3 126 686</b>	<b>2 217 972</b>
<b>Netto finans</b>		<b>859 265</b>	<b>795 639</b>
<b>Resultat før skattekostnad</b>		<b>-18 076 314</b>	<b>2 957 184</b>
<b>Årsresultat</b>		<b>-18 076 314</b>	<b>2 957 184</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	5	-18 076 314	2 957 184
<b>Sum overføringer og disponeringer</b>		<b>-18 076 314</b>	<b>2 957 184</b>



Organisasjonsnr: 997 805 054  
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## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	3	123 453	256 311
<b>Sum immaterielle eiendeler</b>		<b>123 453</b>	<b>256 311</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	3,14	2 849 073	3 421 545
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3,14	256 907	
<b>Sum varige driftsmidler</b>		<b>3 105 980</b>	<b>3 421 545</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	41 570 625	16 600 625
Lån til foretak i samme konsern	7,8,14	91 691 042	103 925 902
Investeringer i tilknyttet selskap	6	513 500	513 500
Lån til tilknyttet selskap og felles kontrollert virksomhet	7,8,14	1 540 642	1 172 430
<b>Sum finansielle anleggsmidler</b>		<b>135 315 809</b>	<b>122 212 457</b>
<b>Sum anleggsmidler</b>		<b>138 545 242</b>	<b>125 890 313</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	385 712	412 156
<b>Sum varer</b>		<b>385 712</b>	<b>412 156</b>
<b>Fordringer</b>			
Kundefordringer	10,14	12 643 771	14 227 772
Andre fordringer		1 532 559	1 105 055
<b>Sum fordringer</b>		<b>14 176 330</b>	<b>15 332 827</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	2 171 129	4 954 082
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 171 129</b>	<b>4 954 082</b>
<b>Sum omløpsmidler</b>		<b>16 733 171</b>	<b>20 699 065</b>
<b>SUM EIENDELER</b>		<b>155 278 413</b>	<b>146 589 378</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	5,12	396 898	396 898
Overkurs	5	74 783 192	74 783 192
Ikke registrert kapitalforhøyelse	5	75 000 000	
<b>Sum innskutt egenkapital</b>		<b>150 180 090</b>	<b>75 180 090</b>

#### Opptjent egenkapital

Annen egenkapital	5	-49 753 377	-31 677 064
<b>Sum opptjent egenkapital</b>		<b>-49 753 377</b>	<b>-31 677 064</b>

<b>Sum egenkapital</b>		<b>100 426 713</b>	<b>43 503 026</b>
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### Gjeld

#### Langsiktig gjeld

Liabilities to group companies	7	24 314 620	86 899 462
Other non-current liabilities	13	1 318 497	1 267 858
<b>Sum avsetninger for forpliktelseser</b>		<b>25 633 117</b>	<b>88 167 320</b>
<b>Annen langsiktig gjeld</b>			

<b>Sum langsiktig gjeld</b>		<b>25 633 117</b>	<b>88 167 320</b>
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#### Kortsiktig gjeld

Gjeld til kredittinstitusjoner	14	2 959 395	17 948
Leverandørgjeld	8	17 699 051	12 084 475
Skyldige offentlige avgifter		1 986 338	1 246 675
Kortsiktig konserngjeld	7	478 161	182 138
Annen kortsiktig gjeld	7	6 095 638	1 387 795
<b>Sum kortsiktig gjeld</b>		<b>29 218 583</b>	<b>14 919 031</b>

<b>Sum gjeld</b>		<b>54 851 700</b>	<b>103 086 351</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>155 278 413</b>	<b>146 589 377</b>
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Organisasjonsnr: 997 805 054  
SAFELINK AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	48 395 386	62 591 915
<b>Sum inntekter</b>		<b>48 395 386</b>	<b>62 591 915</b>
<b>Kostnader</b>			
Varekostnad	13	30 008 148	44 474 967
Lønnskostnad	2	17 181 444	7 572 747
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	5 130 446	835 845
Annen driftskostnad	2	10 587 074	9 587 228
<b>Sum kostnader</b>		<b>62 907 112</b>	<b>62 470 787</b>
<b>Driftsresultat</b>		<b>-14 511 726</b>	<b>121 128</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
		31	0
Annen renteinntekt		400 014	1 572 224
Annen finansinntekt		1 866 213	0
<b>Sum finansinntekter</b>		<b>2 266 258</b>	<b>1 572 224</b>
Nedskrivning av finansielle eiendeler			
		131 688	
Annen rentekostnad		1 205 938	5 307 049
Annen finanskostnad		2 714 831	0
<b>Sum finanskostnader</b>		<b>4 052 457</b>	<b>5 307 049</b>
<b>Netto finans</b>		<b>-1 786 199</b>	<b>-3 734 825</b>
<b>Resultat før skattekostnad</b>		<b>-16 297 925</b>	<b>-3 613 697</b>
Skattekostnad	4	0	0
<b>Årsresultat</b>		<b>-16 297 925</b>	<b>-3 613 697</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital			
	5	-16 297 925	-3 613 697
<b>Sum overføringer og disponeringer</b>		<b>-16 297 925</b>	<b>-3 613 697</b>



Organisasjonsnr: 997 805 054  
SAFELINK AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	3	4 970 041	256 311
<b>Sum immaterielle eiendeler</b>		<b>4 970 041</b>	<b>256 311</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	3,14	152 591 290	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3,14	256 907	
Construction in progress	3		133 290 589
<b>Sum varige driftsmidler</b>		<b>152 848 197</b>	<b>133 290 589</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7,8,14	2 445 856	0
Investeringer i tilknyttet selskap	6	513 500	513 500
Lån til tilknyttet selskap og felles kontrollert virksomhet		1 540 642	1 525 029
<b>Sum finansielle anleggsmidler</b>		<b>4 499 998</b>	<b>2 038 529</b>
<b>Sum anleggsmidler</b>		<b>162 318 236</b>	<b>135 585 429</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9,14	385 712	412 156
<b>Sum varer</b>		<b>385 712</b>	<b>412 156</b>
<b>Fordringer</b>			
Kundefordringer	10,14	12 710 910	14 227 772
Andre fordringer		1 538 674	3 149 415
Konsernfordringer	7	1 500 000	1 500 000
<b>Sum fordringer</b>		<b>15 749 584</b>	<b>18 877 187</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	2 324 825	30 517 314
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 324 825</b>	<b>30 517 314</b>
<b>Sum omløpsmidler</b>		<b>18 460 121</b>	<b>49 806 657</b>
<b>SUM EIENDELER</b>		<b>180 778 357</b>	<b>185 392 086</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	5,12	396 898	396 898
Overkurs	5	74 783 192	74 783 192
Ikke registrert kapitalforhøyelse	5	75 000 000	0
<b>Sum innskutt egenkapital</b>		<b>150 180 090</b>	<b>75 180 090</b>

#### Opptjent egenkapital

Udekket tap		64 591 271	48 327 140
<b>Sum opptjent egenkapital</b>		<b>-64 591 271</b>	<b>-48 327 140</b>

**Sum egenkapital** 85 588 819 26 852 950

### Gjeld

#### Langsiktig gjeld

Liabilities to group companies	7	24 314 620	86 975 720
Other non-current liabilities	13	38 281 441	34 414 333
<b>Sum avsetninger for forpliktelser</b>		<b>62 596 061</b>	<b>121 390 053</b>

#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	14	1 217 508	20 148 885
<b>Sum annen langsiktig gjeld</b>		<b>1 217 508</b>	<b>20 148 885</b>

**Sum langsiktig gjeld** 63 813 569 141 538 938

#### Kortsiktig gjeld

Gjeld til kredittinstitusjoner	14	2 959 395	17 948
Leverandørgjeld	7	17 847 444	12 153 900
Betalbar skatt	4	0	0
Skyldige offentlige avgifter		1 986 339	1 246 679
Kortsiktig konserngjeld	7	463 607	172 495
Annen kortsiktig gjeld	7	8 119 184	3 409 179
<b>Sum kortsiktig gjeld</b>		<b>31 375 969</b>	<b>17 000 201</b>

**Sum gjeld** 95 189 538 158 539 139

**SUM EGENKAPITAL OG GJELD** 180 778 357 185 392 089



Organisasjonsnr: 997 805 054  
SAFELINK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
21.00

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.



Organisasjonsnr: 997 805 054  
SAFELINK AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
23.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



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

### Konsernregnskap og årsberetning Safelink AS 2024 v.2.pdf

Name	Method	Signed at
Bråthen, Knut	BANKID	2025-06-04 11:18 GMT+02
Sætre, Ola	BANKID	2025-06-03 12:19 GMT+02
Ølberg, Andre	BANKID	2025-06-03 08:09 GMT+02
Evensen, Kai Vidar	BANKID	2025-06-02 20:43 GMT+02
Løkling, Jan	BANKID	2025-06-02 19:01 GMT+02



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# Consolidated financial statements

**Safelink AS**

2024



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SAFE

## Board of Directors' Report 2024 Safelink Group

### Nature of the Business

Safelink Group was established in 2012, and have its headquarters in Porsgrunn, Norway, with an additional office in the Stavanger region.

Safelink Group is a Norwegian engineering company that supplies hardware, software and engineering solutions for offshore lifting operations. The Group offers solutions to improve operational safety and reduce weather dependency and downtime caused by unpredictable weather conditions and wave actions.

The Group's main products are heave compensators and shock absorbers for sale and rental. Safelink Group provides both standard and tailor-made solutions for the maritime and offshore industry. The majority of Safelink Group's revenues stem from international operations, and offshore wind contracts constituted approximately 80% of revenues in 2024.

Safelink Group comprises the subsidiaries Safelink AHC, Safelink OY and HCHI. Additionally, Safelink AS holds ownership stakes in the following entities: Safelink Rentals LLC (45%) and Safelink Rentals Norway AS (45%).

### Financial Results and Performance

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

In the financial year ending 31.12.2024, the Group achieved a total revenue of 48 395 386 NOK and a net loss of 16 297 925 NOK. The primary factors explaining the variance between operating profit and cash flow from operating activities are depreciation and changes in current assets and short-term liabilities

The annual result in the parent company amounted to a net loss of 18 076 314

The group has capitalized costs related to development projects. While there is inherent estimation uncertainty in valuing the related fixed assets, the board is of the opinion that the fair value is above book value for the fixed assets. This assessment is supported by market developments in the company's operating environment, as well as positive forecasts for future revenues and costs.

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The company's financial result reflects a year of fundamental transformation, characterized by substantial investments in new technology and the shift into a commercial phase. To support its commercialisation, the company has made targeted hires across key functions, increasing personnel expenses. Furthermore, the result includes several non-recurring costs related to the refinancing, organizational restructuring, and certain project-specific items.

These strategic initiatives, combined with costs associated with a comprehensive refinancing, have contributed to a negative result for the year. The refinancing has nonetheless considerably strengthened the company's financial position and established a solid platform for future growth. The Group's equity as of 31.12.2024 stands at 85 588 819, and the equity ratio is 47 % compared to 14% as of 2023.

### **Going Concern Assumption**

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, and the outlook remains favourable. Having successfully completed a refinancing and restructuring process, Safelink Group has secured new capital, which ensures adequate liquidity and strengthening of its equity position.

The Group'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 was secured as of Q1 2025 through signed contracts, reflecting the company's strong market position and business stability.

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 Group's liquidity and financial position, the board and management will take appropriate actions to safeguard continued operations.

There is no material uncertainty regarding Safelink Group's ability to continue operations, and the financial statements have therefore been prepared under the going concern assumption, in accordance with the requirements of the Norwegian Accounting Act and applicable accounting standards.

### **Working Environment and Employees**

The Group strives to maintain a good working environment and invests in the health, safety, and well-being of its employees. Safelink is certified to ISO 45001. As of year-end Safelink Group had 18 own employees. Absence due to illness was 4,25% in 2024. There were no Lost Time Incidents in 2024.

### **Gender Equality and Diversity**

The Group promotes equal opportunities and aims to ensure diversity and non-discrimination in all aspects of its operations. Of the total workforce, 18.8% were

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women and 81.2% men. The board of directors in Safelink (parent company) consists of 5 members which are all men.

### External Environment

The Group's operations have limited direct impact on the external environment and Safelink is certified to ISO 14001. It complies with relevant environmental regulations and works actively to reduce its environmental footprint regarding the Group's indirect impact on the environment when it comes to emissions related to production and travel. In addition, the Group plays an active role in the transition to renewable energy by supplying products to customers who are developing innovative and sustainable renewable energy solutions. This strengthens the Group's contribution to a low-carbon future and reinforces its commitment to environmental responsibility.

### Research and Development (R&D)

The Group has historically made significant investments in research and development and remains committed to ongoing R&D initiatives focused on enhancing its products and services, while sustaining its competitive advantage.

### Risk Factors

The Group is exposed to various types of risk, including market risk, currency risk, and operational risk. Risk management is an integral part of business strategy, and appropriate measures have been implemented to mitigate these risks. The Group's client portfolio primarily consists of large, reputable companies with high creditworthiness.

### Corporate Governance

Safelink Group is committed to good corporate governance practices. The board of directors has overall responsibility for ensuring sound management and control systems are in place. The group has director's and officer's liability insurance.

### Allocation of Profit/Loss

The board proposes the following allocation of the net profit/loss for the year:

- Transferred to retained earnings: -16 297 925

Porsgrunn, 28.05.2025

\_\_\_\_\_  
André Ølberg  
Chairman

\_\_\_\_\_  
Knut Bråthen  
Board member

\_\_\_\_\_  
Jan Løkling  
Board member

\_\_\_\_\_  
Kai Vidar Evensen  
Board member

\_\_\_\_\_  
Ola Sætre  
Board member

\_\_\_\_\_  
Jan Erik Rugland  
CEO

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## Consolidated financial statements Safelink AS Profit and loss statement

PARENT COMPANY				KONSERN	
2024	2023	NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
49 043 007	63 730 165	1	Revenue	48 395 386	62 591 915
<u>0</u>	<u>0</u>		Other operating revenue	<u>0</u>	<u>0</u>
<b>49 043 007</b>	<b>63 730 165</b>		<b>Total operating revenue</b>	<b>48 395 386</b>	<b>62 591 915</b>
52 724 264	53 242 249	13	Costs of goods sold	30 008 148	44 474 967
7 518 595	1 978 270	2	Payroll and related costs	17 181 444	7 572 747
803 340	835 845	3	Depreciation and amortisation of fixed and intangible assets	5 130 446	835 845
6 932 387	5 512 256	2	Other operating expenses	10 587 073	9 587 228
<b>67 978 586</b>	<b>61 568 621</b>		<b>Total operating expenses</b>	<b>62 907 112</b>	<b>62 470 787</b>
<b>-18 935 579</b>	<b>2 161 545</b>		<b>Operating profit/(loss)</b>	<b>-14 511 726</b>	<b>121 128</b>
			<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
1 933 449	1 698 958		Interest income from group companies	31	0
204 395	202 352		Other interest income	400 014	1 572 224
-131 688	0		Write-down of other financial fixed assets	-131 688	0
1 848 107	1 112 301		Other financial income	1 866 213	0
-280 677	-87 146		Other interest expenses	-1 205 938	-5 307 049
-2 714 322	-2 130 826		Other financial expenses	-2 714 831	0
<b>859 264</b>	<b>795 638</b>		<b>Financial items, net</b>	<b>-1 786 199</b>	<b>-3 734 825</b>
<b>-18 076 314</b>	<b>2 957 184</b>		<b>Profit/(loss)before taxation</b>	<b>-16 297 925</b>	<b>-3 613 697</b>
<u>0</u>	<u>0</u>	4	Income tax	<u>0</u>	<u>0</u>
<b>-18 076 314</b>	<b>2 957 184</b>		<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>-16 297 925</b>	<b>-3 613 697</b>
			<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>		
0	2 957 184	5	Avsatt til annen egenkapital	0	0
-18 076 314	0	5	Overført fra annen egenkapital	-16 297 925	-3 613 697
<b>-18 076 314</b>	<b>2 957 184</b>		<b>Total allocations and equity transfers</b>	<b>0</b>	<b>0</b>



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## Consolidated financial statements Safelink AS Balance sheet at 31 December

PARENT COMPANY				GROUP	
2024	2023	NOTE	EIENDELER	2024	2023
			<b>Non-current assets</b>		
			<b>Intangible assets</b>		
123 453	256 311	3	Research and development	4 970 041	256 311
0	0	3	Concessions, patents, licences, trademarks and similar rights	0	0
0	0	3	Goodwill	0	0
<u>123 453</u>	<u>256 311</u>		<b>Total intangible assets</b>	<u>4 970 041</u>	<u>256 311</u>
			<b>Tangible fixed assets</b>		
2 849 073	3 421 545	3, 14	Plant and machinery	152 591 290	0
0	0	3	Construction in progress	0	133 290 589
256 907	0	3, 14	Equipment, fixtures and fittings and other movables	256 907	0
<u>3 105 980</u>	<u>3 421 545</u>		<b>Total tangible fixed assets</b>	<u>152 848 197</u>	<u>133 290 589</u>
			<b>Financial non-current assets</b>		
41 570 625	16 600 625	6	Investments in subsidiary companies	0	0
91 691 042	103 925 902	7, 8, 14	Loans to group companies	2 445 856	0
513 500	513 500	6	Investments in associated companies	513 500	513 500
1 540 642	1 172 430	7, 8, 14	Loans to associated companies and joint ventures	1 540 642	1 525 029
135 315 809	122 212 457		<b>Total financial non-current assets</b>	<u>4 499 998</u>	<u>2 038 529</u>
<u>138 545 241</u>	<u>125 890 313</u>		<b>Total non-current assets</b>	<u>162 318 236</u>	<u>135 585 429</u>
			<b>Current assets</b>		
385 712	412 156	9, 14	<b>Inventories</b>	<u>385 712</u>	<u>412 156</u>
			<b>Receivables</b>		
12 643 771	14 227 772	10, 14	Accounts receivable	12 710 910	14 227 772
1 532 559	1 105 055		Other short-term receivables	1 538 674	3 149 415
0	0	7	Receivables from group companies	1 500 000	1 500 000
<u>14 176 330</u>	<u>15 332 827</u>		<b>Total receivables</b>	<u>15 749 584</u>	<u>18 877 187</u>
2 171 129	4 954 082	11	<b>Cash and cash equivalents</b>	<u>2 324 825</u>	<u>30 517 315</u>
<u>16 733 172</u>	<u>20 699 065</u>		<b>Total current assets</b>	<u>18 460 120</u>	<u>49 806 657</u>
<u>155 278 413</u>	<u>146 589 378</u>		<b>TOTAL ASSETS</b>	<u>180 778 357</u>	<u>185 392 086</u>



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## Consolidated financial statements Safelink AS Balance sheet at 31 December

2024	2023	NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2024	2023
			<b>Shareholders equity</b>		
			<b>Paid-in equity</b>		
396 898	396 898	5, 12	Share capital	396 898	396 898
74 783 192	74 783 192	5	Share premium reserve	74 783 192	74 783 192
75 000 000	0	5	Other paid-up equity	75 000 000	0
<u>150 180 090</u>	<u>75 180 090</u>		<b>Total paid-in equity</b>	<u>150 180 090</u>	<u>75 180 090</u>
			<b>Retained earnings</b>		
-49 753 378	-31 677 064	5	Uncovered loss	-64 591 271	-48 327 139
<u>-49 753 378</u>	<u>-31 677 064</u>		<b>Total retained earnings</b>	<u>-64 591 271</u>	<u>-48 327 139</u>
<b>100 426 713</b>	<b>43 503 026</b>		<b>Total shareholders equity</b>	<b>85 588 819</b>	<b>26 852 950</b>
			<b>Liabilities</b>		
			<b>Provisions for liabilities and charges</b>		
0	0	4	Deferred tax	0	0
<u>0</u>	<u>0</u>		<b>Total provisions for liabilities and charges</b>	<u>0</u>	<u>0</u>
			<b>Other non-current liabilities</b>		
24 314 620	86 899 462	7	Liabilities to group companies	24 314 620	86 975 720
1 318 497	1 267 858	13	Other non-current liabilities	38 281 441	34 414 333
0	0	14	Liabilities to financial institutions	1 217 508	20 148 885
<u>25 633 117</u>	<u>88 167 320</u>		<b>Total non-current liabilities</b>	<u>63 813 569</u>	<u>141 538 937</u>
			<b>Current liabilities</b>		
2 959 395	17 948	14	Liabilities to financial institutions	2 959 395	17 948
17 699 051	12 084 475	7	Accounts payable	17 847 444	12 153 900
0	0	4	Current income taxes payable	0	0
1 986 338	1 246 675		Other taxes and withholdings	1 986 339	1 246 679
478 161	182 138	7	Liabilities to group companies	463 607	172 495
6 095 638	1 387 795	7	Other current liabilities	8 119 184	3 409 179
<u>29 218 583</u>	<u>14 919 032</u>		<b>Total current liabilities</b>	<u>31 375 968</u>	<u>17 000 201</u>
<b>54 851 701</b>	<b>103 086 351</b>		<b>Total liabilities</b>	<b>95 189 537</b>	<b>158 539 137</b>
<b>155 278 413</b>	<b>146 589 378</b>		<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>180 778 357</b>	<b>185 392 086</b>

Porsgrunn, 28. mai 2025

Board of Safelink AS:

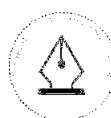
Andre Ølberg  
Chairman

Ole Sætre  
Board member

Kai Vidar Evensen  
Board member

Jan Løkling  
Board member

Jan Erik Rugland  
General Manager



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## Consolidated financial statements Safelink AS

### Cash flow statement

PARENT COMPANY			GROUP	
2023	2024		2024	2023
<b>CASH FLOW FROM OPERATIONS:</b>				
2 957 184	-18 076 314	Profit/(loss) before taxation	-16 297 925	-3 613 697
835 845	803 340	Depreciation and amortisation	5 130 446	835 845
160 467	26 444	Change in inventory	26 444	160 467
-10 026 838	1 584 001	Change in trade receivables	1 516 862	-10 026 838
-8 875 126	5 614 576	Change in trade payables	5 693 544	-8 809 615
2 730 752	-12 786 690	Changes in inter-company balances	-2 170 357	-868 011
-321 230	5 020 002	Changes in other current assets and other liabilities	7 111 160	-2 499 955
<b>-12 538 946</b>	<b>-17 784 641</b>	<b>Net cash flow from operations</b>	<b>1 010 174</b>	<b>-24 821 803</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>				
0	0	Inflows due to sales of fixed assets	0	0
0	0	Outflows due to purchases of fixed assets	-24 576 980	-37 408 857
0	0	Inflows due to sales of intangibles	0	0
-780 960	-354 916	Outflows due to purchases of intangibles	-4 875 553	-69 266
<b>-780 960</b>	<b>-354 916</b>	<b>Net cash flow from investment activities</b>	<b>-29 452 533</b>	<b>-37 478 123</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
17 274 004	15 356 605	Inflow due to new non-current liabilities	19 317 844	84 317 984
0	0	Outflow due to downpayment of non-current liabilities	-19 101 766	0
0	0	Net change in equity	33 793	0
<b>17 274 004</b>	<b>15 356 605</b>	<b>Net cash flow from financing activities</b>	<b>249 871</b>	<b>84 317 984</b>
<b>0</b>	<b>0</b>	<b>Effects of currency rate changes on bank deposits, cash and equivalents</b>	<b>0</b>	<b>0</b>
3 954 097	-2 782 953	Net change in bank deposits, cash and equivalents	-28 192 490	22 018 058
999 985	4 954 082	Bank deposits, cash and equivalents at 1 January	30 517 315	8 499 257
<b>4 954 082</b>	<b>2 171 129</b>	<b>Bank deposits, cash and equivalents at 31 December</b>	<b>2 324 825</b>	<b>30 517 315</b>



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Safelink AS

Notes to the accounts, year ended 31 December 2024

## Accounting policies

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

The consolidated financial statements consist of Safelink AS and its subsidiaries, where Safelink AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the cost method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill.

Comparable information related to 2023 have been prepared based on the financial statements for 2023 for the companies in the group.

### Revenue

#### Sale of goods:

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

#### Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

### Cost of sales and other expenses

In principle, cost of sales and 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.

### 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.

### 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.

### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

### Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value. For raw materials and work in progress, the net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognised at the lower of full production cost and fair value.



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## 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.

## Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

## 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.

## Note 1 Revenue

The company has rental revenue from units that are rented to customers. Units are both own unit and non-own units (rented). The company nets the income (agreed commission) from renting non-own units.

## Note 2 Payroll costs, number of employees, benefits, loans to employees and other operating expenses

Payroll costs	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Wages and salaries	28 551 877	19 738 871,00	18 889 028	10 570 395
Social security tax	2 657 782	1 724 394,00	2 657 782	1 724 394
Pension costs	341 321	89 190,00	341 321	89 190
Other benefits	331 277	101 323,00	331 277	101 323
Capitalized payroll costs	-14 700 813	-14 081 031,00	-14 700 813	-10 507 031
<b>Total</b>	<b>17 181 444</b>	<b>7 572 747</b>	<b>7 518 595</b>	<b>1 978 270</b>

Average number of employees during the year: 23 12 21 13

No loans/securities have been granted to the general manager, board chairman or other related parties. No individual loan/surety amounts to more than 5% of the company's equity.

There has been no remuneration to the board in 2024.

## Note 3 Property, plant and equipment

GROUP	Research and development	Plant and machinery	Fittings and fixtures	Construction in progress	Total
Cost at 1 January 2024	256 311	12 500 719	104 309	129 694 748	142 556 087
Additions, purchased	4 875 553	24 274 736	302 244	-	29 452 533
Relocated	-	129 694 748	-	-129 694 748	-
Cost at 31 December 2024	5 131 864	166 470 203	406 553	-	172 008 620
Including capitalised interest cost on manufactured additions	-	-	-	-	-
Acc. depreciation at 31 Dec 2024	1 699 223	8 955 627	104 309	-	10 759 159
Net accumulated and reserved impairment at 31 December 2023	1 851 047	13 878 911	149 646	-	15 889 604
Accumulated depreciation and impairment at 31 Dec. 2024	2 022 871	13 878 911	149 647	-	16 051 429
<b>Balance at 31 December 2024</b>	<b>4 970 041</b>	<b>152 591 290</b>	<b>256 907</b>	<b>-</b>	<b>157 818 238</b>
Current year depreciation charge	161 824	4 923 284	45 337	-	5 130 446
Economic life	5-10 years	4-15 years	5-10 years	-	-
Depreciation method	straight-line	straight-line	straight-line	-	-

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



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## PARENT COMPANY

	Research and development	Plant and machinery	Fittings and fixtures	Total
Cost at 1 January 2024	1 955 535	11 993 223	104 309	14 053 057
Additions, purchased	28 965	23 707	302 244	354 916
Additions, self constructed	-	-	-	-
Disposals	-	-	-	-
Cost at 31 December 2024	1 984 500	12 016 930	406 553	14 407 983
Including capitalised interest cost on manufactured additions	-	-	-	-
Acc. depreciation at 31 Dec 2023	1 699 223	8 571 678	104 309	10 375 210
Net accumulated and reserved impairment at 31 December 2022	1 861 047	9 167 857	149 646	11 178 550
Accumulated depreciation and impairment at 31 Dec. 2024	1 861 047	9 167 857	149 646	11 178 550
Balance at 31 December 2024	123 453	2 849 073	256 907	3 229 433
Current year depreciation charge	161 824	596 179	45 337	803 340
Economic life	5-10 years	4-10 years	5-10 years	
Depreciation method	straight-line	straight-line	straight-line	

Note 4 Tax payables

## GROUP

Specification of income tax expense:	2024	2023
Current income tax payable	-	-
Changes in deferred tax	-	-
Tax on profit/(loss)	-	-

## Specification of current income tax payable:

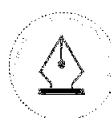
	2024	2023
This year's payable income tax expense	-	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	-	-

	2024	2023
Profit/(loss) before taxation	-16 297 925	-3 613 697
Estimated income tax according to nominal tax rate (22%)	-3 585 544	-795 013
The tax effect of the following items:		
Other permanent differences related to investments (the exemption method, in accordance with Norwegian taxation act § 2-38)	-	-
Other non-deductible expenses	-	-
Other non-taxable income	35 119	81 745
Change in the disparagement of the deferred tax benefit	2 972 892	713 267
Other items	-	-
Income tax expense	-577 533	-0

## Specification of the tax effect of temporary differences and losses carried forward:

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	30 726 038	-	675 526	-
Inventories	-	501 648	-	501 648
Receivables	-	2 765 445	-	2 633 757
Investments (current assets)	-	-	-	780 336
Losses carried forward	-	77 991 078	-	35 144 115
Total	-50 532 133	-	-38 384 331	-
Off-balance sheet deferred tax benefits	50 532 133	-	38 384 331	-
Net deferred benefit/liability in the balance sheet	-	-	-	-

The deferred tax benefit is not included in the balance sheet.



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## PARENT COMPANY

Specification of income tax expense:	2024	2023
Current income tax payable	-	-
Changes in deferred tax	-	-
Tax on profit/(loss)	-	-

## Specification of current income tax payable:

	2024	2023
This year's payable income tax expense	-	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	-	-

## Reconciliation from nominal to real income tax rate:

	2024	2023
Profit/(loss) before taxation	-18 076 314	2 957 184
Estimated income tax according to nominal tax rate (22%)	-3 976 789	650 580
The tax effect of the following items:		
Other non-deductible expenses	-45 435	1 702
Change in the disengagement of the deferred tax benefit	4 022 224	-652 282
Income tax expense	-0	-0
Effective income tax rate	0%	0%

## Specification of the tax effect of temporary differences and losses carried forward:

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	641 940	-	634 309	-
Inventories	-	501 648	-	501 648
Receivables	-	2 765 445	-	2 633 757
Losses carried forward	-	39 152 987	-	21 004 206
Total	-41 788 140	-	-23 905 303	-
Off-balance sheet deferred tax benefits	41 788 140	-	23 905 303	-
Net deferred benefit/liability in the balance sheet	-	-	-	-

The deferred tax benefit is not included in the balance sheet.

## Note 5

### Equity

## GROUP

Paid-in equity	Other paid-in			Other equity	Total equity
	Share capital	equity	Share premium		
Equity at 1 January 2024	396 898	-	74 783 192	-48 327 139	26 852 951
This year's change in equity:					
Capital increase not registered		75 000 000			75 000 000
Currency effect Safelink QY				3 793	3 793
Liquidation of Zerodynamics AS				30 000	30 000
Profit/(loss) of the year				-16 297 925	-16 297 925
Equity at 31 December 2024	396 898	75 000 000	74 783 192	-64 591 271	85 588 819

## PARENT COMPANY

Paid-in equity	Other paid-in		Other equity	Total equity
	Share capital	Share premium		
Equity at 1 January 2023	396 898	74 783 192	-31 677 064	43 503 026
This year's change in equity:				
Capital increase not registered				75 000 000
Profit/(loss) of the year			-18 076 314	-18 076 314
Equity at 31 December 2024	396 898	74 783 192	-49 753 378	100 426 713



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**Note 6 Investments in subsidiaries and associated companies**

**GROUP**

Company	Registered office	Ownership share	Acquisition cost	Brought to balance al.	latest financial statements	latest financial statements
Safelink Rentals LLC (US)**	USA	45 %	9 357 768	500 000	-18 295 117	-6 524 529
Safelink Rentals Norway AS	Oslo	45 %	13 500	13 500	1 260 001	37 249

**PARENT COMPANY**

Company	Registered office	Ownership share	Acquisition cost	Brought to balance al.	Equity latest financial statements	Profit/loss latest financial statements
Safelink CY	Finland	100 %	26 604	26 604	-245 263	-62 310
Safelink Rentals LLC (US)**	USA	45 %	9 357 768	500 000	-18 295 117	-6 524 529
Safelink AHC AS *	Skien	100 %	41 477 921	41 477 921	30 765 868	2 507 273
HCHI AS	Skien	100 %	66 100	66 100	-601 942	-110 678
Safelink Rentals Norway AS	Oslo	45 %	13 500	13 500	1 260 001	37 249

\* The value of Safelink AHC AS is associated with estimation uncertainty.

The company has invested in Safelink AHC AS with loans and equity. The Board is of the opinion that fair value is above booked value of the investment. Fair value is based on the company's business case from 2025-2029. The business case is based on expectations of growth in the market and that the company will take advantage of this by significantly increasing its capacity and their revenues.

\*\* The investment in Safelink Rentals LLC are written down with an total amount of NOK 8 857 768

**Note 7 Inter-company balances**

**GROUP**

	Accounts receivable		Other non-current receivables	
	2024	2023	2024	2023
Safelink Rentals LLC	-	3 567 695	1 540 641	757 072
SL1 Holding AS	1 500 000	2 541 600	2 445 856	767 958
<b>Total</b>	-	1 500 000	6 109 295	3 986 497

	Accounts payable		Non-current liabilities		Other current liabilities	
	2024	2023	2024	2023	2024	2023
Safelink Rentals LLC	3 009 121	698 430	-	-	-	-
Safelink Rentals Norway AS	-	-	1 168 497	1 117 858	-	-
SL1 Holding AS	-	-	24 314 620	86 030 357	493 617	-
<b>Total</b>	<b>3 009 121</b>	<b>698 430</b>	<b>24 314 620</b>	<b>86 030 357</b>	<b>493 617</b>	<b>-</b>

**PARENT COMPANY**

	Subordinated loan		Accounts receivable		Other non-current receivables	
	2024	2023	2024	2023	2024	2023
Safelink AHC AS	25 000 000	25 000 000	-	-	63 988 899	78 024 508
Safelink Rentals LLC	-	-	-	-	1 540 641	1 172 430
HCHI AS	-	-	-	-	656 287	491 889
Zerodynamics AS	-	-	-	-	-	56 905
SL1 Holding AS	-	-	-	-	2 445 856	352 600
<b>Total</b>	<b>25 000 000</b>	<b>25 000 000</b>	<b>-</b>	<b>-</b>	<b>68 231 683</b>	<b>80 098 332</b>

Safelink AHC has capitalized 157,7 MNOK as construction in progress and property, plant and equipment. The long term receivables on Safelink AHC is part of the funding of the new technology in Safelink AHC. Safelink AS has guaranteed for the debt of 28 MNOK from Innovasjon Norge to Safelink AHC AS.

	Accounts payable		Other current liabilities		Non-current liabilities	
	2024	2023	2024	2023	2024	2023
SL1 Holding AS	-	-	463 617	-	24 314 620	86 030 357
Safelink AHC AS	-	-	-	-	-	1 041 600
Safelink Rentals Norway AS	-	-	-	-	1 168 497	1 117 858
Safelink Rentals LLC	3 009 121	698 430	-	-	-	-
Safelink CY	66 087	253 809	-	-	-	-
HCHI AS	-	-	14 544	9 643	-	-
<b>Total</b>	<b>3 075 208</b>	<b>952 239</b>	<b>478 161</b>	<b>9 643</b>	<b>25 483 117</b>	<b>88 189 815</b>



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**Note 8** Receivables; amounts due after more than one year

Group company	2024	2023
Other receivables	1 540 641	757 072
Inter-company loans	2 445 856	767 958
<b>Total</b>	<b>3 986 497</b>	<b>1 525 030</b>

Parent company	2024	2023
Other receivables	1 540 641	1 172 430
Inter-company loans	91 691 042	103 925 902
<b>Total</b>	<b>91 691 042</b>	<b>105 098 332</b>

**Note 9** Inventories

GROUP	2024	2023
Project in progress	252 815	252 816
Spare part	132 897	159 340
<b>Total</b>	<b>385 712</b>	<b>412 156</b>

PARENT COMPANY	2024	2023
Project in progress	252 815	252 816
Spare part	132 897	159 340
<b>Total</b>	<b>385 712</b>	<b>412 156</b>

**Note 10** Receivables

GROUP	2024	2023
Accounts receivable (Gross)	12 710 910	14 227 772
<b>Booked amount pr 31.12</b>	<b>12 710 910</b>	<b>14 227 772</b>

There are there no provision of losses for 2024.

PARENT COMPANY	2024	2023
Accounts receivable (Gross)	12 643 771	14 227 772
<b>Booked amount pr 31.12</b>	<b>12 643 771</b>	<b>14 227 772</b>

There are there no provision of losses for 2024.

**Note 11** Bank deposits

GROUP	2024	2023
Restriced tax deduction funds	1 082 549	695 223
<b>Total</b>	<b>1 082 549</b>	<b>695 223</b>

PARENT COMPANY	2024	2024
Restriced tax deduction funds	1 082 549	695 223
<b>Total</b>	<b>1 084 573</b>	<b>697 247</b>

**Note 12** Share capital and shareholder information

**PARENT COMPANY**

Share capital in Safelink AS as of 31.12 consist of the following:

	Number	Nominal amount	Carrying value
Ordinary shares	132 299	3	396 898
<b>Total number of shares</b>	<b>132 299</b>	<b>3</b>	<b>396 898</b>

**Ownership structure**

Largest shareholders as of 31 December 2024:

	Ordinary	Ownership share	Voting share
SL1 Holding AS	128 061	96,8 %	96,8 %
Total remaining shareholders	4 238	3,2 %	3,2 %
<b>Total number of shares</b>	<b>132 299</b>	<b>100,0 %</b>	<b>100,0 %</b>



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## Note 13 Other non-current liabilities

### GROUP

Liabilities that mature more than five years after year end:	2024	2023
Other non-current liabilities	38 281 441	34 414 333
<b>Total other non-current liabilities</b>	<b>38 281 441</b>	<b>34 414 333</b>

### PARENT COMPANY

Liabilities that mature more than five years after year end:	2024	2023
Other non-current liabilities	1 318 497	1 267 858
<b>Total other non-current liabilities</b>	<b>1 318 497</b>	<b>1 267 858</b>

## Note 14 Bank Overdraft and guarantees

### GROUP

Secured borrowings etc:	2024	2023
Bank Overdraft	2 959 395	17 948
Liabilities to credit institutions	1 217 508	20 148 885
Other non-current liabilities	31 212 944	28 333 333
<b>Total</b>	<b>4 176 903</b>	<b>20 166 833</b>

Carrying amount of pledged assets	2024	2023
Plant and equipment, etc.	152 848 197	3 324 390
Loans to group companies/associated companies	3 985 497	1 525 030
Investments in associated companies	513 500	513 500
Other long-term receivables	-	-
Accounts receivables	12 710 910	14 227 772
Other receivables	3 038 674	4 649 415
Inventory	385 712	412 156
Asset under construction	-	129 694 748
Bank deposits	2 324 825	30 517 315
<b>Total</b>	<b>175 808 314</b>	<b>184 864 325</b>

Guarantees that are not recognised 88 327 180

### PARENT COMPANY

Secured borrowings etc:	2024	2023
Bank Overdraft	2 959 395	17 948
<b>Total</b>	<b>2 959 395</b>	<b>17 948</b>

Carrying amount of pledged assets	2024	2023
Plant and equipment, etc.	3 105 980	3 421 545
Loans to group companies	91 691 042	104 341 260
Investments in associated companies	1 540 642	757 072
Other long-term receivables	-	-
Accounts receivables	12 643 771	14 227 772
Other receivables	3 164 784	1 105 055
Inventory	385 712	412 156
<b>Total</b>	<b>112 531 931</b>	<b>124 264 860</b>

Guarantees that are not recognised 42 090 780 -

Guarantees to group companies 46 236 400 -

## Note 15 Events after the balance sheet date and the going concern

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.



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To the General Meeting of Safelink AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Safelink AS, which comprise:

- The financial statements of the parent company Safelink 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.
- The consolidated financial statements of Safelink AS and its subsidiaries (the Group), 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 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.

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises a board of directors' report for 2024 Safelink Group. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

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



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Independent auditor's report  
Safelink AS

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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, 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 scepticism 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 and the Group'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 and the Group'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 and the Group to cease to continue as a going concern.



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Independent auditor's report  
Safelink AS

- 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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)


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## Independent auditor's report

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

Identification

 **bankID** Knudsen, Hilde Synnøve  
Bruseth



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