



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 068 530
Organisasjonsform: Aksjeselskap
Foretaksnavn: SURVITEC SAFETY SOLUTIONS NORWAY AS
Forretningsadresse: Gangstøvikvegen 66
6009 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Eskil Hollen
Dato for fastsettelse av årsregnskapet: 03.10.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 30.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3, 12	428 568 091	286 902 264
Sum inntekter		428 568 091	286 902 264
Kostnader			
Varekostnad	12	218 617 051	118 926 305
Lønnskostnad	2	53 835 349	30 064 495
Avskrivning	7, 8	117 044 862	142 519 028
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Net impairment losses on financial and contract assets	11, 13	-70 400 092	-9 013 049
Annen driftskostnad	2, 4	134 061 978	148 484 330
Net foreign exchange gains/losses		-5 500 368	975 729
Sum kostnader		447 658 779	431 956 839
Driftsresultat		-19 090 688	-145 054 575
Finansinntekter og finanskostnader			
Currency gain/(loss)	5	-1 030 247	711 401
Sum finansinntekter		-1 030 247	711 401
Net impairment losses on loans	11, 13		
Other financial items	5	26 696 204	30 010 915
Sum finanskostnader		26 696 204	30 010 915
Netto finans		-27 726 451	-29 299 514
Ordinært resultat før skattekostnad		-46 817 139	-174 354 089
Skattekostnad på resultat	6	158 441	362 647
Ordinært resultat etter skattekostnad		-46 975 580	-174 716 736
Årsresultat		-46 975 580	-174 716 736
Årsresultat etter minoritetsinteresser		-46 975 580	-174 716 736
Totalresultat		-46 975 580	-174 716 736



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Avsatt til annen egenkapital		-46 975 580	-174 716 736
Sum overføringer og disponeringer		-46 975 580	-174 716 736



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning, utvikling, konsesjoner, goodwill o.l.		155 958	109 921
Sum immaterielle eiendeler	8	155 958	109 921
Varige driftsmidler			
Maskiner og anlegg	7	421 649 245	249 716 871
Sum varige driftsmidler		421 649 245	249 716 871
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11, 13		
Sum anleggsmidler		421 805 203	249 826 792
Omløpsmidler			
Varer			
Sum varer	9	17 962 718	7 056 171
Fordringer			
Kundefordringer	11, 13, 15	189 798 694	113 646 678
Andre kortsiktige fordringer	11	42 638 003	14 748 817
Konsernfordringer	11, 13, 11, 13, 16	471 078 567	407 115 861
Sum fordringer		703 515 265	535 511 356
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	11	419 639 537	83 884 600
Sum bankinnskudd, kontanter og lignende		419 639 537	83 884 600
Sum omløpsmidler		1 141 117 520	626 452 126
SUM EIENDELER		1 562 922 723	876 278 918



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (0 aksjer á kr 0)	10	1 001 000	1 000 000
Overkurs	10	970 256 121	286 727 765
Annen innskutt egenkapital	10		509 314 612
Sum innskutt egenkapital		971 257 121	797 042 377
Opptjent egenkapital			
Annen egenkapital	10	-543 089 882	-476 123 263
Sum opptjent egenkapital		-543 089 882	-476 123 263
Sum egenkapital		428 167 239	320 919 113
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2	5 433 185	3 793 036
Sum avsetninger for forpliktelser		5 433 185	3 793 036
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	11	6 011 353	5 898 697
Sum annen langsiktig gjeld		6 011 353	5 898 697
Sum langsiktig gjeld		11 444 538	9 691 733
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	361 698	431 959
Leverandørgjeld	11, 11, 13	569 598 870	358 108 946
Skyldige offentlige avgifter	11	3 752 555	756 404
Kortsiktig konserngjeld	11, 13, 14	375 549 115	44 388 478
Annen kortsiktig gjeld	11	174 048 709	141 982 284
Sum kortsiktig gjeld		1 123 310 946	545 668 072
Sum gjeld		1 134 755 484	555 359 805

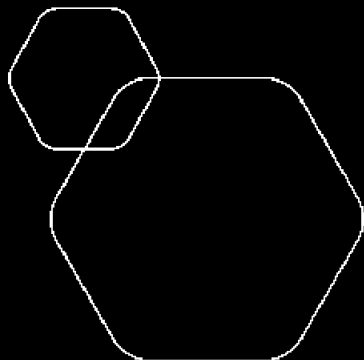


Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		1 562 922 723	876 278 918



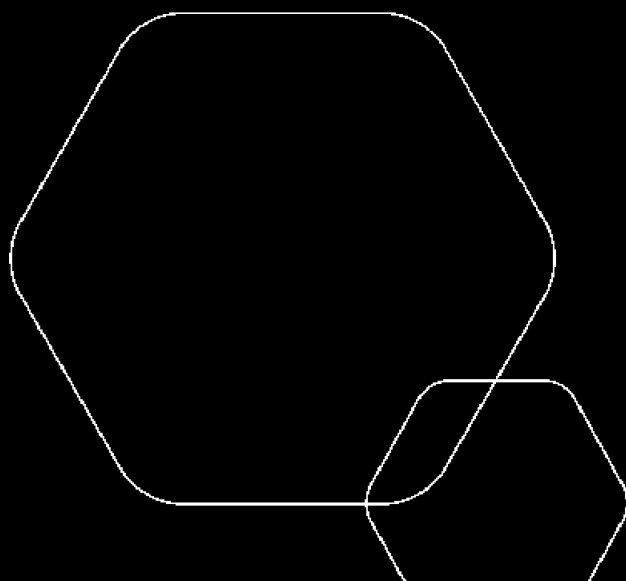
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Annual report 2022

Survitec Safety Solutions Norway AS

Directors' report
Income statement
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Cash flow statement
Notes



Org.nr.: 916 068 530



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Directors' report 2022 | Survitec Safety Solutions Norway AS

The company's activities

Survitec Safety Solutions Norway AS ("SSSN AS") sells and services equipment in the marine market. The company has four main activities: sales of safety products, multi-brand service on safety systems, global life raft exchange service offer and corporate fees. The company is represented in the United Arab Emirates with a Branch office. The branch consists of a service station in Fujairah and the delivery of safety products through a warehousing provider. It also owns the inventory/stock in the international consolidation centre in Netherlands. The company additionally delivers safety service, performs life raft exchanges and sells safety products in the following locations: Angola, Argentina, Bahrain, Bulgaria, Croatia, Denmark, Egypt, Estonia, Finland, France, Gibraltar, Greece, India, Latvia, Lithuania, Malta, Mexico, New Zealand, Philippines, Qatar, Saudi Arabia, Sweden, Taiwan and Trinidad and Tobago where 3rd parties provide safety service and life raft exchange.

The company has its business office at Gangstøvikvegen 66, 6009 Aalesund, while other locations in Norway include service stations in Bergen and Stokmarknes and sales offices in Oslo and Rosendal.

Survitec Safety Solutions Norway AS was part of a merger with Survitec Norway AS in 2022. The merger had effect from 01.01.2022. The 2022 figures presented includes both the business of SSSN AS and Survitec Norway AS.

Financial summary

SSSN AS operating revenue in 2022 was TNOK 428 568 (2021: TNOK 286 902). The operating loss in 2022 was TNOK 19 091 (2021 restated: operating loss TNOK 100 227).

By the end of the year, SSSN AS had a total positive equity of TNOK 428 168 (2021 restated: TNOK 365 746).

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate based on the considerations set out below.

The Company is a wholly owned subsidiary of Survitec Group Norway AS who is in turn wholly owned by Survitec Group Limited. The largest and smallest Group in which the results of the Company are consolidated is Survitec Acquisition Company Limited (together with its subsidiaries, the "Group" or "Survitec Group"). The Group and the Company have a net asset position as at 31 December 2022 (31 December 2021: net asset position).

As at 31 December 2022, the Company had net current assets (2021: net current assets). The Company has received a letter of support from Survitec Group Limited which states the Directors' intention to provide sufficient funding to the Company for a period of at least 12 months from the date these financial statements are signed, to allow the company to settle its liabilities as they fall due. This support extends to intercompany liabilities that won't be recalled unless the company has the ability to settle them. Below, the Directors' have considered the ability of the Survitec Group Limited to provide this support.

As at 31 December 2022, the Company had net current assets (2021: net current assets). The assets of the Company and the shares that the parent company owns in the Company, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities ("the facilities"). This collateral would be at risk if a member of the Survitec Group defaults on obligations contained in the facilities agreement and liquidity and guarantees provided by the Group Treasury function, if and/or when required, would not be available. The Company has received a letter of support from Survitec Group Limited which states the Directors' intention to provide sufficient funding to the Company for a period of at least 12 months from the date these financial statements are signed, to allow the Company to settle its liabilities as they fall due. This support extends to intercompany liabilities that won't be recalled unless the Company has the ability to settle them. Below, the Directors' have considered the ability of Survitec Group Limited to provide this support.



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The Group experienced significant liquidity and covenant challenges during the financial period. The Group is currently in the process of implementing operational and commercial initiatives to improve the profitability and cash generation of the business following a change in executive management in recent months. A targeted working capital programme is also underway to reduce inventory levels and improve the Group's net working capital position.

The drawdown of new shareholder convertible loan notes totalling £30,000,000 took place in the year and a further £20,000,000 of shareholder convertible loan notes have been drawn down in June 2023. During June 2023, the Group successfully negotiated a reset of the financial covenants under the Group's external loan and RCF for periods up to and including 30 September 2024 as well as certain other amendments to provide increased financial headroom to the Group. This included amendments to the covenant tests as at December 2022 and March 2023. As conditions of the amendment to the Group's facilities existing shareholder convertible loan notes totalling £50,600,000 will be converted into equity and the £12,500,000 RCF which is due for repayment in August 2023 is to be replaced with a new facility provided by the Group's primary lending syndicate.

Additionally, the Group also negotiated a new interest Payment-in-Kind ("PIK") tranche under the Unitranche Facility totalling £50,000,000. The facility will be available for use from August 2023. The amounts under this new tranche are excluded from the revised leverage covenant calculation.

Basis of going concern statement

In reviewing the appropriateness of the Going Concern assumption, Group Management has prepared forecasts covering the period to 30 September 2024 (the "Going Concern period"). The base case forecasts demonstrate that the Group is expected to generate profits and cash during the Going Concern period and beyond, and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due over a period of at least 12 months from the date of signing of these financial statements.

The forecasts have been further sensitised to reflect severe but plausible downside scenarios. The forecasts indicate sufficient headroom on the Group's new facilities through to 30 September 2023, as well as compliance with all banking covenants. On this basis, the Directors continue to adopt the going concern basis in preparing these financial statements. Under the severe but plausible downside case, the sufficiency of the Group's liquidity and its ability to remain in compliance with its financial covenants is determined by assumptions that have been made regarding the pace at which the new management team i) can achieve the planned improvements in revenues and gross margins; ii) deliver the planned operational and commercial initiatives, which when taken together will drive improvements in profitability, and iii) can improve the Group's cash generation through improvements in working capital management, particularly through the normalisation of inventory levels.

The Directors consider that a delay in the achievement or otherwise of these assumptions could impact on the Group's liquidity and its ability to remain in compliance with its financial covenants, and this therefore indicates the existence of a material uncertainty that may cast significant doubt on the ability of the Group to continue as a Going Concern. The financial statements therefore do not include adjustments that would result if the Group and Company were unable to continue as a Going Concern.

Having given consideration to the matters outlined above, the Directors conclude that Survitec Group Limited has both intention and ability to provide support as required to enable Survitec Safety Solutions Norway AS to continue as a going concern for a period of at least twelve months from the date of signing these financial statements.

Pursuant to section 4, sub-section 5, confer section 3, sub-section 3a of the Norwegian Accounting Act, it is hereby confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions for this assumption are present.

Future prospect

Survitec Group is a world leader in the markets for critical safety and survival solutions and provides our customers with a stronger total offering. Survitec Group with a historical focus on product research & development with a commercial customer focus should enable continued success for the business. However, the general shipping market remains challenging, impacted by limited volume growth, reduced activity in offshore and overcapacity in many segments. This will continue to influence revenue



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with ship-owners being cost focused. The long-term trends remain positive.

For the domestic market in Norway, Survitec has previously made good progress in the sale of marine evacuation systems, these will now have a need for service in the years to come. Cooperation with other companies in the Survitec Group means that the competition in markets outside Norway is further strengthened and can further develop this activity. However, it will be key to move into other segments in the local market as the ferry building program in Norway moves in cycles, focus will be more on servicing in the domestic market. To underpin this, a newly MES service station was opened in Ålesund. This is the largest MES service station to Survitec in Europe. It has also been developed as a "full range" service station offering service of suits, boats, loose equipment, life rafts in addition to MES. The plan is to open another new site in Stokmarknes towards the end of 2023.

The board looks more optimistic about the service revenues in the local market and a better price development is expected over medium term.

Market conditions

The commercial marine and offshore markets continue to exhibit only modest underlying growth. Owners and operators having an ongoing focus on costs to combat their lower levels of vessel utilization and charter rates. Signs of improvement in new build activity are starting to develop which, if sustained, would give a welcome boost to that segment of the market.

Cash flow & liquidity

Cash and cash equivalents were TNOK 419 640 (2021: TNOK 83 885). Cash inflow from operating activities was TNOK 273 023 (2021: outflow 117,876). Cash outflows from investing activities were TNOK 327 465 (2021: outflow TNOK 97,554). The cash outflow was primarily driven by investment in fixed assets and loans granted to subsidiaries and associates. Cash inflows from financing activities were TNOK 390 197 (2021: inflow TNOK 267,799).

Risk management

SSSN AS is exposed to changes in foreign currency, especially the change in USD/NOK and the local currencies of the other Survitec Safety Solution entities due to the factoring of customer invoices and internal distribution of products from the international consolidation centre in Rotterdam, Netherlands where SSSN AS owns the inventory. Credit risk for the company relates to accounts receivable, but routines for credit assessments, follow up and accruals minimise the potential risk. The Group seeks to minimise the impact of the movement in exchange rates on its local operations by the use of multi-sourcing of its key materials and the use of foreign exchange contracts.

Shareholding

Survitec Group Norway AS is the Company's immediate parent undertaking, which is incorporated in Norway. The ultimate parent company of the Company is Ark Topco Limited, a private company registered in Jersey.

The largest and smallest Group in which the results of the Company are consolidated is Survitec Acquisition Company Limited. Copies of these consolidated financial statements can be obtained from its registered office - The Aspect, Fourth Floor, 12 Finsbury Square, London, England, EC2A 1AS.

Organisation and people development

By 31 December 2022 the number of employees in SSSN AS was 53 (31 December 2021: 10). No job-related accidents involving employees were reported in the period.

The company provides a workplace with equal opportunities for all employees. We treat current and prospective employees fairly as to salaries, promotions and recruitment. The company offers its employees a sound working environment. We also give possibilities for professional development where women and men are treated equally and free of any discrimination. 30 % of the management team are women, and we are continuously working to improve this. Over the last year we have hired people from



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France, Scotland, Brazil, Poland and Sweden to work for us in Norway. The sick leave was 6.7% in 2022 (2021: 6.7%). In a global organization like SSSN AS it is important to attract, retain and develop the best qualified people.

The group has taken out a standard insurance that covers all directors of all Survitec companies.

Environment

The directors acknowledge the environmental challenges in the marine industry. Survitec Safety Solutions Norway AS and its subcontractors operates in multiple locations around the world with different regulatory regimes towards environmental protection. In compliance with Survitec policy we actively work towards pollution prevention in order to reduce the adverse effect on the environment within practical limits. Our product portfolio includes Pyrotechnics for life rafts and CO2/Chemicals for fire extinguishing systems where the adverse disposal can negatively affect the environment. With our partners, we work towards minimizing the adverse effects on the environment from our waste. During 2022 SSSN AS has not had any accidents or emissions that caused pollution or harmed the environment.

Emissions from production, including substances that can cause environmental damage, are within the requirements set by the authorities. The business itself has very limited impact on the external environment. The company's business is not regulated by licenses or orders.

Corporate governance

SSSN's governance follows Survitec Groups Corporate Guidelines and DLA's.

SSSN intend to meet the highest standard of performance working uninterruptedly to improve. Norwegian Transparency Act with new regulations on sustainability has been introduced in 2022 and SSSN has finalized a report to summarize the activities being made to meet the requirements of this new law. The report is available on <https://survitecgroup.com/corporate/norwegian-transparency-act/>.

Allocation of profit or loss

The board proposes to transfer the year's loss of TNOK 46 975 to accumulated losses.

SSSN AS's accumulated losses at 31 December 2022 were TNOK 543 089 (31 December 2021: TNOK 431 296).

Ålesund, 03.10.2023

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Jan Eskil Hollen
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Jan Eskil Hollen
(Chairman of the board)

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Jean-Francois Vingre
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Jean-Francois Bayard Vingre
(Board member)

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Claude Sada
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(Board member)



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Income statement | Survitec Safety Solutions Norway AS

NOK thousand	Note	Year ended 31 December 2022	Year ended 31 December 2021 <i>(Restated)</i>
Operating revenue	2, 3, 4	428 568	286 902
Cost of goods and materials	3, 4	(218 617)	(118 926)
Gross profit		209 951	167 976
Operating expenses and income			
Payroll expenses	5	(53 835)	(30 064)
Depreciation and amortisation	6, 7	(117 045)	(99 693)
Net impairment losses on financial and contract assets	4,6,8,9	73 880	9 013
Net foreign exchange gains/(loss)		5 500	(976)
Other operating expenses	10	(134 062)	(144 205)
Disposal of property, plant and equipment	6	(3 480)	(2 278)
Total operating expenses and income		(229 042)	(268 203)
Operating profit/(loss)		(19 091)	(100 227)
Financial income and expenses			
Other financial items	11	(26 696)	(30 011)
Currency (loss)/gain	11	(1 030)	711
Net financial expenses		(27 726)	(29 300)
Loss before tax		(46 817)	(129 527)
Income tax expense	12	(158)	(363)
Profit/(Loss) for the year		(46 975)	(129 890)
Profit/(Loss) attributable to:			
Equity holders of the company	13	(46 975)	(129 890)
Total transferred to accumulated losses		(46 975)	(129 890)



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Balance sheet | Survitec Safety Solutions Norway AS

NOK thousand	Note	31. December 2022	31. December 2021 <i>(Restated)</i>
Assets			
Non current assets			
Property, plant and equipment	6, 9, 14	421 649	294 544
Intangible assets	7	156	110
Deferred tax asset	12	-	-
Total non current assets		421 805	294 654
Current assets			
Inventories	14, 15	17 963	7 056
Trade receivable	4,8,9,14	189 799	113 647
Loans to group companies - current	4, 8	165 073	-
Other receivables from group companies	4, 8, 9, 14, 16	306 006	407 116
Other current assets	8	42 638	14 748
Cash and cash equivalents	8, 14	419 640	83 885
Total current assets		1 141 119	626 452
Total assets		1 562 923	921 106



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Balance sheet | Survitec Safety Solutions Norway AS

NOK thousand	Note	31. December 2022	31. December 2021 (Restated)
Equity and liabilities			
Equity			
Share capital	13	1 001	1 000
Share premium reserve	13	970 256	286 727
Not yet registered capital increase	13	-	509 315
Accumulated losses	13	(543 089)	(431 296)
Total equity	17	428 168	365 746
Non current liabilities			
Pension liabilities	5	5 433	3 793
Interest-bearing debt to external parties	8	6 011	5 899
Total non current liabilities		11 444	9 692
Current liabilities			
Accounts payable	8	31 831	6 753
Accounts payable to group companies	4, 8	537 767	351 356
Interest-bearing debt to external parties - current	8	362	432
Interest-bearing debt to group companies	4,8,14	375 549	44 388
Tax and public duties payable	8	3 753	756
Other current liabilities	8	174 049	141 982
Total current liabilities		1 123 311	545 668
Total liabilities		1 134 755	555 360
Total equity and liabilities		1 562 923	921 106

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Jan Eskil Hollen
(Chairman of the board)

Alesund, 03.10.2023

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Jean-Francois Bayard Vingre
(Board member)

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Husain Claude Sada
(Board member)



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Cash flow statement | Survitec Safety Solutions Norway AS

NOK thousand

	Note	Year ended 31 December 2022	Year ended 31 December 2021 <i>(Restated)</i>
Cash flow from operating activities			
Loss before tax		(46 817)	(129 527)
Adjustments for:			
Depreciation and amortisations	6, 7	117 045	99 693
Net impairment loss/(gain) of financial and contract assets	6, 9	(73 880)	(9 013)
Disposal of fixed assets		3 480	-
Net financial expenses	11	27 726	29 300
Other non-cash movements	8	34 417	1 065
Change in operating assets and liabilities:			
Change in accounts receivable	8, 9	(62 453)	10 739
Change in inventories	15	(13 260)	2 417
Change in accounts payable	8	25 078	(3 401)
Change in other net working capital items		(22 952)	10 094
Change in intercompany receivables and payables	8	287 521	(106 990)
Cash generated from operations			
Interest received	11	1 603	1 303
Interest paid and bank charges paid	11	(4 327)	(23 193)
Income tax paid	12	(158)	(363)
Net cash provided by operating activities		273 023	(117 876)
Cash flow from investing activities			
Investment in life rafts and tangible fixed assets	6	(162 392)	(110 449)
Loans received from/(granted to) subsidiaries and associates	4	(165 073)	12 895
Net cash flow used in investing activities		(327 465)	(97 554)
Cash flow from financing activities			
Other financial items	11	(25 003)	(8 121)
Cash added through merger	13	3 505	-
Loans (to)/from external parties		42	61
Loans (to)/from group companies	4	411 653	275 860
Net cash flow from financing activities		390 197	267 799
Net (decrease)/increase in cash and cash equivalents		335 755	52 370
Cash and cash equivalents as of 1 January		83 885	31 515
Cash and cash equivalents as of 31 December		419 640	83 885



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Note 1 | SIGNIFICANT ACCOUNTING POLICIES

General information

The annual accounts have been prepared and presented in accordance with simplified IFRS as stipulated by regulation approved by the Ministry of Finance 7 February 2022. The company has elected to apply the exception from the recognition and measurement rules under IFRS for dividends and group contributions from subsidiaries.

Survitec Safety Solutions Norway AS ("the Company") is domiciled in Norway. The company is represented in the United Arab Emirates with a Branch office which is included in these accounts as part of one legal entity.

With effect from 01.01.2022, Survitec Safety Solutions Norway AS ("SSSN") merged with Survitec Norway AS, a 100 % sister company based in Alesund Norway. At such, the following 2022 figures presents the combined business of these companies.

Historical cost convention

The financial statements have been prepared on a historical cost basis except for the following:
- Certain financial assets and liabilities (including derivative instruments) - measured at fair value.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency

Items included in the financial statements of Survitec Safety Solutions Norway AS are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in NOK, which is the company's functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement as 'Net foreign exchange gains/(losses)'.
Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Revenue is shown net of value-added tax.

The company has four key revenue streams; sales of goods, sale of Fire Suppression Systems and Equipment and servicing of these, corporate fees and life raft commission income. The company's performance obligations and revenue recognition policy for each revenue stream is noted below.

(a) Sale of goods

For contracts for the sale of an individual item, the performance obligation is the acceptance or delivery of the item. For contracts with more than one item, the performance obligation is either:

- i) The acceptance or delivery of each individual item where each item is considered distinct; or
- ii) The acceptance or delivery of the final item where the goods are not distinct.

Revenue is recognised at the point in time when the customer obtains control of the goods which is based on the delivery terms of the contract.

(b) Rendering of services

The performance obligation is the provision of servicing work as specified in the agreement with the customer. Revenue is recognised over time provided that the following criteria are met:

- i) The customer simultaneously receives and consumes the benefits provided by the company's performance as the service is performed; or
- ii) The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii) The company's performance creates an asset with no alternative usage, and the company has an enforceable right to payment for performance completed to date.

(c) Rental income

The company hires survival suits and life rafts to customers. The lease terms are up to 12 months, therefore the leases are classified as operating leases. Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature. Deferred lease income is recognised within other current liabilities.



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Cont. Note 1 | SIGNIFICANT ACCOUNTING POLICIES

Inventories

Inventories of purchased goods are valued at the lower of cost in accordance with the weighted average cost method and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average cost. Weighted average costs of purchased goods comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Provision is made for obsolete, slow moving or defective items where appropriate.

Property, plant and equipment

Property, plant and equipment acquired by the company are recognised initially at cost. Depreciation is calculated on a straight-line basis, and charged as an expense over the expected useful life of the asset.

The carrying value of property, plant and equipment equals the historical cost less accumulated depreciation and any impairment charges.

Property, plant and equipment are depreciated over the following expected useful lives:

- Buildings and fittings: 5-10 years
- Life rafts and service stations: 2,5-10 years
- Machinery and equipment: 3-10 years

Each component of a property, plant and equipment which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives are aggregated into a single component.

Intangible assets

Amortisation of intangible fixed assets is based on the following expected useful lives:

- Software and rights: 2-3 years

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Employee benefits

(a) Pension obligations

The company operates a defined contribution pension plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, the amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Bonus plans

The company recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the owners of the parent after certain adjustments, as well as other personal performance objectives. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.



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Cont. Note 1 | SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. Financial assets of the company include cash and cash equivalents, trade receivables and other receivables. Financial liabilities of the company include trade payables, other payables and borrowings.

Initial recognition and measurement

Financial assets and liabilities are recognised in the statement of financial position when the company becomes a party to the contractual obligations of the instrument.

The company classifies its financial assets in the following measurement categories:

- (i) Those to be measured at amortised cost; and
- (ii) Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit and loss).

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows. The company reclassifies its financial assets when and only when its business model for managing those assets changes.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, other financial liabilities at amortised cost or as derivatives. The company determines the classification of its financial assets and liabilities at initial recognition.

Initially, financial assets and liabilities are recognised at fair value plus, in the case of financial instruments not at fair value through profit and loss (i.e. loans and receivables and other financial liabilities), transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs directly attributable to financial assets and liabilities which are measured at fair value (i.e. fair value through profit and loss or derivatives) are recognised in the income statement as incurred.

Subsequent measurement

Subsequent to recognition, financial assets and liabilities are measured according to the category to which they are classified.

(a) Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss ("FVTPL") when the financial asset is either held for trading or it is designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the income statement. Fair value is determined in the manner described in note 9.

(b) Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at cost less any impairment. They are included in current assets, except for those loans and receivables with maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets.

(c) Financial liabilities at fair value through profit and loss

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other financial items' line item in the income statement.

(d) Other financial liabilities

Trade and other payables, and borrowings (including amounts due to related parties) are classified as other financial liabilities and are measured at fair value, net of transaction costs.



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Cont. Note 1 | SIGNIFICANT ACCOUNTING POLICIES

Impairment of a financial asset

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Further information is presented in note 9.

Fair value of financial instruments

Fair value amounts disclosed in these financial statements represent the company's estimate of the price at which a financial instrument could be exchanged in an arm's length market transaction between knowledgeable, willing parties who are under no compulsion to act. They are point-in-time estimates that may change in subsequent reporting periods due to market conditions or other factors. Fair value is determined by reference to quoted prices in the most advantageous active market for that instrument to which the company has immediate access. However, where there is no active market for the company's financial instruments, the company determines fair value based on internal or external valuation models, such as stochastic models, option-pricing models and discounted cash flow models. These calculations represent management's best estimates based on a range of methods and assumptions. Since they are based on estimates the fair values may not be realised in an actual sale or immediate settlement of the instruments. Further information on fair value is presented in note 8 and 9.

Leases

Company as a lessee

Leases in which substantially all of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. The Company will continue to recognise the leased asset in its statement of financial position.

Dividend and group contribution

Proposed dividend for the company's shareholders is shown in the annual account as a liability at 31 December in the current year. Group contribution to other group companies is recognised as current liabilities and the effect (net of tax) is deducted from retained earnings in the financial statements at 31 December current year.

Taxation

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax deductible temporary differences and tax losses carried forward give rise to a deferred tax asset if there are taxable temporary differences, which reverse or may be reversed in the same period or based on estimated future taxable earnings. Deferred tax and tax assets are presented net if the tax is against the same tax authority.

Tax reduction on group contributions given is booked directly against equity. (Following the proposed change by IASB this may change in future years, as the tax deduction is proposed to be recognised in the income statement if the group contribution is deemed as a dividend for accounting purposes.) Tax on group contribution received, booked as an increase in equity, is booked net with the group contribution.

Deferred tax is measured at nominal value.

Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected in one period or less, they are classified as current assets. If not, they are presented as non-current assets.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



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Note 2 | REVENUE FROM CONTRACTS WITH CUSTOMERS

NOK thousand

Revenue by product/arked:

	Liferaft rental and servicing	Fire suppression systems and equipment servicing	Fire suppression systems and equipment	Other revenues	Total
Year ended 31 December 2022					
Revenue from contracts with customers	230 862	147 975	49 542	189	428 568
Operating revenue	230 862	147 975	49 542	189	428 568

	Liferaft rental and servicing	Fire suppression systems and equipment servicing	Fire suppression systems and equipment	Other revenues	Total
Year ended 31 December 2021					
Revenue from contracts with customers	198 023	67 353	21 526	-	286 902
Operating revenue	198 023	67 353	21 526	-	286 902

Revenue by destination:

NOK thousand

	Year ended 31 December 2022	Year ended 31 December 2021
Africa	5 655	4 066
Asia	72 520	80 047
Europe	305 140	172 901
Middle-East	31 551	20 204
America	13 702	9 684
Revenue from contracts with customers	428 568	286 902

Note 3 | RELATED PARTY TRANSACTIONS

NOK thousand

	Year ended 31 December 2022	Year ended 31 December 2021
Operating revenues, cost of goods and materials to related parties		
Operating income from related party	5 589	4 105
Cost of goods and materials to related party	99	186
Total	5 688	4 291

Operating revenue and cost of goods and materials are deliveries of products, technical services and fees charged to Wilhelmsen group entities.

	Year ended 31 December 2022	Year ended 31 December 2021
Operating expenses to related party		
Other operating expenses to related parties	-	73
Total	-	73

	31.des.22	31 December 2021
Current assets		
Trade receivables from related party	4 651	5 006
Total	4 651	5 006

	31.des.22	31 December 2021
Current liabilities		
Trade payables to related party	-	1 338
Total	-	1 338



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Note 4 | INTERCOMPANY

NOK thousand

	31 December 2022	31 December 2021
Loans to group companies - current assets		
Hansen Protection AS	101 312	-
Maritime Protection AS	63 761	-
Total loans to group companies	165 073	-
Less impairment	-	-
Total loans to group companies	165 073	-

	31 December 2022	31 December 2021
Interest-bearing debt to group companies - current liabilities		
Survitec Group Norway AS	17 499	44 388
Survitec Group Limited	358 050	-
Total interest-bearing debt to group companies	375 549	44 388

No part of loans and interest-bearing debt from group companies is due later than 5 years after balance date.

	Note	31 December 2022	31 December 2021
Other receivables from group companies			
Other receivables from group companies		312 973	424 906
Total other receivables from group companies		312 973	424 906
Less impairment	9	(6 967)	(17 790)
Total other receivables from group companies		306 006	407 116

	31 December 2022	31 December 2021
Accounts payable to group companies		
Accounts payable to group companies	537 767	351 356
Total accounts payable to group companies	537 767	351 356

Survitec Safety Solutions Norway AS has factoring agreements with all Survitec Safety Solutions companies, and is also a supplier to these entities. Risk for the respective balances are monitored and chased separately per legal entity.

	Year ended 31 December 2022	Year ended 31 December 2021
Operating income from group companies		
Operating revenue from group companies	40 327	30 716
Total operating income from group companies	40 327	30 716

	Note	Year ended 31 December 2022	Year ended 31 December 2021
Operating expenses from group companies			
Cost of goods sold to group companies		(32 904)	(31 640)
Other operating expenses to group companies (management fees)*	10	(83 764)	(119 516)
Total operating expenses from group companies		(116 668)	(151 157)



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Cont. Note 4 | INTERCOMPANY

NOK thousand

		Year ended 31 December 2022	Year ended 31 December 2021
Net financial income/(expense) from group companies	Note		
Financial income from group companies	11	1 603	1 303
Financial expenses to group companies	11	(3 787)	(22 760)
Total net financial expense to group companies		(2 184)	(21 458)

*With effect from 1 st January 2019, the Service Companies will trade as low risk distributors. Prior to this date the companies traded as limited risk distributors. A low risk distributor differs from a limited risk distributor in that it has less profit potential but crucially is less exposed to loss potential. In this instance the Service Companies are expected to generate net profits and be exposed to minimal losses.

This alteration will be brought about by putting in place a Services Agreement between Survitec Safety Solutions Norway AS ("SSS Norway") and each Service Company whereby each Service Company will be engaged for the supply of services including the procurement by each Service Company of products on a sale or return basis. Though the Service Companies' assets and functions should remain largely unchanged, the Service Companies will bear minimal risks under this model.

The Service Agreement will provide for an annual fee payable to the Service Companies based on the costs incurred or borne by the Service Companies in providing their services plus a services fee.

The Service Companies will target an operating profit margin (EBIT) of 3%-5%. This will be achieved by charging the direct and indirect costs related to supplying goods and services plus a mark-up of 5% to generate a profit. Third party costs should be charged at cost, i.e. without a mark-up.

Under this model the revenue and EBIT of a Service Company should no longer be unpredictable since it will be pegged to its operating expenses and inventory. This should also result in highly predictable cash flows and cash forecasts.

For 2022 this resulted in a net management fee relating to the Service Agreement of 43,1 MNOK (expense).

Other operating expenses consists of charges made by the parent company and other group companies for services rendered on behalf of Survitec Safety Solutions Norway AS.

Financial income consists of interest on loans to other companies in Survitec Group. Financial expenses consists of interest on loans from group companies.



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Note 5 | EMPLOYEE BENEFITS

NOK thousand

	Year ended 31 December 2022	Year ended 31 December 2021
Pay	37 803	20 840
Payroll tax	5 248	1 839
Pension cost	4 137	1 970
Other remuneration/social expenses	6 646	5 415
Total employee benefits	53 835	30 064
Average number of employees, both direct and indirect	55	67

Contribution pension plan

The company has contribution pension plans for all 53 employees in Norway complying with local laws and regulations. Employees in the Fujairah branch are part of a gratuity scheme in compliance with local UAE laws.

Remuneration of senior executive

Chairman of the board Jan Eskil Hollen is a 100 % employee of SSS Norway (Managing Director);

2022	Pay	Pension premium	Other remuneration	Total
Chairman of the board - Jan Eskil Hollen	1 441	119	144	1 704

Board of directors

No remuneration of the Board of Directors for 2022 and 2021, other than disclosed above.

Loans and guarantees employees

There were no loans or guarantees to employees per 31 December 2022 or 31 December 2021.



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Note 6 | Property, plant and equipment

NOK thousand

2022	Property, plant and equipment	Buildings and fittings	IT equipment	Liferafts and service stations	Total
Cost as at 1 January 2022	3 449	7 916	127	751 272	762 764
Additions through merger (refer to note 13)	12 401	15 716	725	22 178	51 020
Additions	165	112	132	161 683	162 092
Cost as at 31 December 2022	16 015	23 744	984	935 133	975 876
Accumulated depreciation as at 1 January 2022	(3 149)	(2 943)	(149)	(314 004)	(320 245)
Accumulated impairment as at 1 January 2022	-	-	-	(147 975)	(147 975)
Additions through merger (refer to note 13)	(6 510)	(15 281)	(95)	(10 992)	(32 878)
Depreciation charged in the year	(2 309)	(1 098)	(328)	(113 056)	(116 791)
Impairment reversed in the year (refer to note 9)	-	-	-	63 662	63 662
Accumulated depreciation & impairment as at 31 December 2022	(11 968)	(19 322)	(572)	(522 365)	(554 227)
Net book value 31 December 2022	4 047	4 422	412	412 768	421 649

2021 - restated	Property, plant and equipment	Buildings and fittings	IT equipment	Liferafts and service stations	Total
Cost as at 1 January 2021	3 708	7 990	503	650 376	662 577
Additions	85	-	42	110 322	110 449
Disposals	(344)	(74)	(418)	(9 426)	(10 262)
Cost as at 31 December 2021	3 449	7 916	127	751 272	762 764
Accumulated depreciation as at 1 January 2021	(2 744)	(2 214)	(362)	(223 193)	(228 513)
Accumulated impairment as at 1 January 2021	-	-	-	(147 975)	(147 975)
Depreciation charged in the year	(641)	(779)	(70)	(98 125)	(99 615)
Disposals	236	50	283	7 314	7 883
Accumulated depreciation & impairment as at 31 December 2021	(3 149)	(2 943)	(149)	(461 979)	(468 220)
Net book value 31 December 2021	300	4 973	(22)	289 293	294 544

Economic lifetime	3-10 years	5-10 years	3-5 years	2,5-10 years
Depreciation schedule	Straight-line	Straight-line	Straight-line	Straight-line

Net impairment losses on financial and contract assets

This years net impairment losses on financial and contract assets consists of:

This years reversal of impairment of property, plant and equipment (estimated at year end)*	63 662
This years reversal of intercompany receivables impairment (estimated at year end)*	10 823
This years final write off, accounts receivables and intercompany receivables	(604)
Net reversal of impairment	73 880

*The estimates above are further disclosed in note 9.



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Note 7 | INTANGIBLE ASSETS

NOK thousand

2022	Software & rights	Total
Cost as at 1 January 2022	95 031	95 031
Additions	300	300
Disposals	-	-
Cost as at 31 December 2022	95 331	95 331
Accumulated amortisation as at 1 January 2022	(94 921)	(94 921)
Amortisation charged in the year	(254)	(254)
Accumulated amortisation as at 31 December 2022	(95 175)	(95 175)
Net book value 31 December 2022	156	156

2021	Software & rights	Total
Cost as at 1 January 2021	95 031	95 031
Additions	-	-
Disposals	-	-
Cost as at 31 December 2021	95 031	95 031
Accumulated amortisation as at 1 January 2021	(94 844)	(94 844)
Amortisation charged in the year	(78)	(78)
Accumulated amortisation as at 31 December 2021	(94 921)	(94 921)
Net book value 31 December 2021	110	110

Intangible assets are IFS8 software/ application, which was amortised over the Transfer Service Agreement period with Wilhelmsen Ships Service (24 months from acquisition date) and a communications management system which is being amortised over five years.



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Note 8 | FINANCIAL ASSETS AND FINANCIAL LIABILITIES

NOK thousand

FINANCIAL ASSETS

	Note	31 December 2022	31 December 2021
Financial assets at amortised cost			
Trade receivables	8(a)	189 799	113 647
Other financial assets at amortised cost	8(b)	513 717	421 865
Cash and cash equivalents	8(c)	419 640	83 885
Total		1 123 156	619 396

FINANCIAL LIABILITIES

	Note	31 December 2022	31 December 2021
Liabilities at amortised cost			
Trade and other payables	8(d)	591 935	377 445
Borrowings	8(e)	381 922	50 719
Total		973 857	428 165

8(a) TRADE RECEIVABLES

	Note	31 December 2022	31 December 2021
Current assets			
Trade receivables		192 427	114 725
Loss allowance	9	(2 628)	(1 078)
Total		189 799	113 647

8(b) OTHER FINANCIAL ASSETS AT AMORTISED COST

	31. December 2022			31. December 2021		
	Current	Non-current	Total	Current	Non-current	Total
Other receivables from group companies	312 973	-	312 973	424 906	-	424 906
Loans to group companies	165 073	-	165 073	-	-	-
Other receivables	42 638	-	42 638	14 749	-	14 749
	520 684	-	520 684	439 655	-	439 655
Less: impairment losses on financial and contract assets	(6 967)	-	(6 967)	(17 790)	-	(17 790)
Less: impairment losses on loans	-	-	-	-	-	-
Total	513 717	-	513 717	421 865	-	421 865

8(c) CASH AND CASH EQUIVALENTS

	31 December 2022	31 December 2021
Current assets		
Cash at bank and in hand	419 640	83 885
Total	419 640	83 885

Restricted cash

Survitec Safety Solutions Norway AS has a payroll tax withholding account - balance per 31.12.22 is 4 439 NOK thousand (2021: 353 NOK thousand). SSSN AS has not issued any guarantees, nor does the company have any credit overdraft facilities.

8(d) TRADE AND OTHER PAYABLES

	Note	31 December 2022	31 December 2021
Current liabilities			
Accounts payable		31 831	6 753
Accounts payable to group companies	4	537 767	351 356
Tax and public duties payable		3 753	756
Accruals and other liabilities		18 585	18 581
Total		591 935	377 445

Included within "Other current liabilities" on the face of the balance sheet are the following non-financial liabilities:

	31 December 2022	31 December 2021
Deferred income from operating leases	155 464	123 401

8(e) BORROWINGS

	31. December 2022			31. December 2021		
	Current	Non-current	Total	Current	Non-current	Total
Interest-bearing debt to external parties	362	6 011	6 373	432	5 899	6 331
Interest-bearing debt to group companies	375 549	-	375 549	44 368	-	44 368
Total	375 911	6 011	381 922	44 820	5 899	50 719

Further information relating to loans from related parties is set out in note 4.



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Note 9 | FINANCIAL RISK MANAGEMENT

SSSN AS has exposure to the following financial risks from its ordinary operations:

Currency risk

SSSN AS has currency risk exposure on imbalances between the currency denomination of revenues and costs (transaction risk) and on imbalances between the denomination currencies of balance sheet items (translation risk). Hedging is not performed, the Survitec group treasury team monitors the currency risk on an ongoing basis.

Liquidity risk

SSSN AS's approach to managing liquidity is to secure sufficient liquidity to meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to SSSN AS's reputation.

Interest rate risk

SSSN AS has interest rate risk exposure in net positive liquidity and interest-bearing debt to a group company. For both categories the interest rate risk is evaluated to be limited.

Credit risk

The risk of financial loss to SSSN AS if a customer or counterparty to financial derivative fails to meet its contractual obligations originates primarily from SSSN AS's customer receivables and bank deposits. The global customer base provides a certain level of diversification with respect to credit risk on receivables. SSSN AS manages and monitors its credit risk on a regular basis. SSSN AS's exposure to credit risk on cash and bank deposits is considered to be very limited as SSSN AS maintain banking relationships with a selection of financially solid banks (as determined by their official credit ratings). SSSN AS has no outstanding financial guarantees.

The company has three types of financial assets that are subject to the expected credit loss model:

- Trade receivables from the provision of goods and services
- Other receivables from group companies
- Loans to group companies

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 December 2022 and 31 December 2021 was determined as follows for trade receivables:

	Current	1-90 days overdue	More than 90 days past due	Total
31. December 2022				
Expected loss rate	0 %	0 %	21 %	1,4 %
Gross carrying amount	127 803	52 179	12 445	192 427
Loss allowance	-	-	2 628	2 628
31. December 2021				
Expected loss rate	0,000%	0,000%	41,366%	
Gross carrying amount	89 720	22 399	2 606	114 725
Loss allowance	-	-	1 078	1 078

The closing loss allowances for trade receivables and contract assets as at 31 December 2022 reconcile to the opening loss allowances as follows:

	31 December 2022	31 December 2021
Opening loss allowance as at 1 January - calculated under IFRS 9	1 078	1 040
Increase in allowance recognised in profit or loss during the year	1 550	38
Utilisation of existing allowance	-	-
Unused amount reversed	-	-
Total	2 628	1 078

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the company, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. Refer to table presented in note 6.



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Cont. Note 9 | FINANCIAL RISK MANAGEMENT

NOK thousand

Other financial assets at amortised cost

Other financial assets at amortised cost include amounts receivable from related parties, loans to related parties and other receivables.

The loss allowance for other financial assets at amortised cost as at 31 December 2021 reconciles to the opening loss allowance on 1 January 2022 and to the closing loss allowance as at 31 December 2022 as follows:

	Amounts receivable from related parties	Loans to related parties	Other receivables	Total
31 December 2022				
Closing loss allowance as at 31 December 2021	17 790	-	-	17 790
Amounts restated through opening retained earnings	-	-	-	-
Opening loss allowance as at 1 January 2022	17 790	-	-	17 790
Decrease in the allowance recognised in profit or loss during the period	(10 823)	-	-	(10 823)
Closing loss allowance as at 31 December 2022	6 967	-	-	6 967

Significant estimates and judgements:

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed below.

Impairment of amounts due from group undertakings (significant estimate)

The Company reviews amounts due from group companies regularly for any indication of an expected credit loss under IFRS 9.

The Company has invested in its subsidiaries through both an investment in share capital and loans. The value of the investment and recoverability of monies owed from group companies is considered together and is dependent on the recoverability of the Company's subsidiary's assets. The Company tests annually for impairment of investments and the expected credit loss of amounts owed by group undertakings or more frequently if there are indications that its investment might be impaired.

There are three trading divisions of the Survitec Group, Marine, Defence and Hansen Protection. The determination of the recoverable amount of the Subsidiaries to which investment is allocated involves the use of estimates by management and is considered separately for the three trading divisions. Management have considered different options for recoverability of the balances and disposal is considered most likely. The carrying amount of the Company's investment in its subsidiaries is compared to its recoverable amount, being the higher of value in use and fair value less costs to sell, to determine if an impairment or expected credit loss exists. In assessing fair value, the Company gives consideration to the likely EBITDA multiple that would be realised through sale. The EBITDA multiples for each of the trading divisions is calculated separately. These estimates, including the methodology used, can have a material impact on the respective values and ultimately the amount of any investment impairment or expected credit losses in relation to amounts owed by group undertakings.

An impairment and expected credit loss review was carried out on the Company's investments in and amounts owing from its subsidiaries in line with IFRS 9. To consider the impairment of the Company's investment in subsidiaries and the expected credit loss of loans to subsidiaries the fair value of the subsidiary group was compared to the Company's combined investment in and the loan to the subsidiary group. On this basis, a reduction in expected credit loss of TNOK 10,823 (31 December 2021: impairment release TNOK 10,758) against intercompany receivables has been recognised.

A sensitivity analysis has also been performed on the impairment review. If the enterprise values of the subsidiary group increased by TNOK 118,963 this would increase the value of the reversal of impairment against intercompany receivables by TNOK 27. If the enterprise values of the subsidiary group decreased by TNOK 118,963 this would reduce the reversal of impairment against intercompany receivables by TNOK 27.

The key estimate is the calculation is the EBITDA multiple which derives from the post-tax cash flow projections as noted above. If the Defence trading division EBITDA multiple moved by +/- 0.3 and the Marine trading division EBITDA multiple moved by +/- 0.2, the change in level of total impairment would be TNOK 321

Property, plant and equipment - impairment (significant estimate)

The Survitec Group tests at least annually whether non-current assets have suffered any impairment, in accordance with its accounting policies. On an individual company basis, the carrying amount of non-current assets are compared to their recoverable amount, being the higher of value in use and fair value less costs to sell, to determine if an impairment exists.

In assessing the recoverable amount, the value in use calculation was used. Key assumptions were used within this calculation were the growth rates within the five year financial budgets (long term growth rate of 2 %) and pre-tax weighted average cost of capital 10.95%.

The impairment review concluded on 31 December 2022 that the recoverable amount of the non-current assets did exceed its carrying amount, and as such, the remaining impairment of 63,7 MNOK has been reversed (31 December 2021: no impairment charges).

If the discount rate increased by 1 % this would give rise to an increase in charge of TNOK Nil (31 December 2021: TNOK Nil) whilst if it decreased by 1 % this would give rise to a decrease in charge of TNOK Nil (31 December 2021: TNOK Nil).

If the growth rate increased by 0.5 % this would give rise to a decrease in charge of TNOK Nil (31 December 2021: TNOK Nil) whilst if the growth rate decreased by 0.5 % this would give rise to an increase in charge of TNOK Nil (31 December 2021: TNOK Nil).

If the EBITDA increased by 10 % this would give rise to a decrease in charge of TNOK Nil (31 December 2021: TNOK Nil) whilst if the EBITDA decreased by 10 % this would give rise to an increase in charge of TNOK Nil (31 December 2021: TNOK Nil).



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Note 10 | OTHER OPERATING EXPENSES

NOK thousand

	Note	Year ended 31 December 2022	Year ended 31 December 2021
Communication and IT expenses		8 409	994
External services		7 991	3 555
Travel and meeting expenses		2 315	3
Intercompany management fees	4	83 764	119 516
Other operating expenses (repairs, tools, premises, freight etc.)		31 583	20 136
Other operating expenses		134 062	144 205

Expensed audit fees:

NOK thousand

		Year ended 31 December 2022	Year ended 31 December 2021
Statutory audit		1 820	1 528
Technical assistance with preparation of financial statements		230	200
Technical assistance with preparation of tax papers and filings		246	150
Total expensed audit fee (excluding VAT)		2 296	1 878

Note 11 | FINANCIAL INCOME / (EXPENSES)

NOK thousand

Other financial items	Note	Year ended 31 December 2022	Year ended 31 December 2021
Interest income	4	1 603	1 303
Interest expenses	4	(4 327)	(23 193)
Other financial items	*	(23 973)	(8 121)
Net other financial items		(26 696)	(30 011)

*Relates mainly to losses on derivatives/hedges

Financial expenses		Year ended 31 December 2022	Year ended 31 December 2021
Currency gain		0	711
Currency loss		(1 030)	-
Net financial expenses		(1 030)	711
Net financial expenses		(27 726)	(29 300)



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Note 12 | TAX

NOK thousand

	Year ended 31 December 2022	<i>Restated</i> Year ended 31 December 2021
Allocation of tax expense		
Withholding tax	158	363
Total tax expenses	158	363

	Year ended 31 December 2022	Year ended 31 December 2021
Basis for tax computation		
Loss before tax	(46 817)	(129 527)
22% tax	(10 300)	(28 496)

Tax effect from		
Withholding tax	158	363
Permanent differences	9 862	-
Group contributions	-	36 044
Change in deferred tax asset not meeting recognition criteria	438	(7 549)
Current year calculated tax	158	362
<i>Effective tax rate</i>	<i>0 %</i>	<i>0 %</i>

	31 December 2022	31 December 2021
Summary of temporary differences are as follows		
Non current assets and liabilities	(63 187)	(177 473)
Current assets and liabilities	(12 757)	(19 678)
Tax losses carried forward	(316 556)	(177 213)
Non-deductible interests expenses carried forward	(10 916)	(29 407)
Net temporary differences; asset	(403 416)	(403 770)
Differences not recognized for deferred tax calculation	(6 967)	(17 790)
Net temporary differences for deferred tax calculation	(396 449)	(385 980)
Nominal tax rate	22 %	22 %
Calculated deferred tax asset based on nominal tax rate	(87 219)	(84 916)

Deferred tax assets in balance sheet	-	-
Deferred tax liabilities in balance sheet	-	-
Net deferred tax (liability)/asset	-	-
Net deferred tax at the beginning of the period	-	-
Charge to OCI	-	-
Change of deferred tax through income statement	-	-
Net deferred tax (liability)/asset carried forward	-	-

Significant estimates and judgements

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Merger

Survitec Safety Solutions Norway AS merged with Survitec Norway AS in 2022, a 100 % sister company based in Ålesund Norway. The merger had effect from 01.01.2022, and was carried out based on tax continuity. The merger is exempted from tax. All Survitec Norway AS' tax positions as of 01.01.2022 have been included in Survitec Safety Solutions Norway AS.



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Note 13 | EQUITY

NOK thousand

	Note	Share capital	Share premium reserve	Not yet registered capital increase*	Accumulated losses	Total
2022						
Equity 1 January 2022, as previously reported		1 000	286 727	509 315	(476 123)	320 919
Impact of correction of errors	20	-	-	-	44 827	44 827
Restated equity 1 January 2022		1 000	286 727	509 315	(431 296)	365 746
Registration of the prior year capital increase		1	509 314	(509 315)	-	-
Effect of merger**			93 723	-	(64 818)	28 905
Group contribution received			80 492	-	-	80 492
Profit/(loss) for the year					(46 975)	(46 975)
Equity 31 December 2022		1 001	970 256	-	(543 089)	428 168
2021 (Restated)						
Equity 1 January 2021		1 000	122 889	-	(301 406)	(177 517)
Conversion of debt to equity*		-	-	509 315	-	509 315
Group contribution received			163 838	-	-	163 838
Profit/(loss) for the year					(129 890)	(129 890)
Equity 31 December 2021		1 000	286 727	509 315	(431 296)	365 746

The share capital of TNOK 1 001 consists of 1 001 shares with a nominal value of NOK 1 000 each.

All shares confers the same rights in the company.

As per December 31st 2022 all shares were owned by Survitec Group Norway AS.

*During 2021 debt towards Survitec Group Norway was converted to equity. As the debt to equity conversion was not officially registered in "The Brønnøysund Register Centre" within 31.12.2021 it is presented as "Not yet registered capital increase".

**Survitec Safety Solutions Norway AS merged with Survitec Norway AS in 2022, a 100 % sister company based in Ålesund Norway. The merger had effect from 01.01.2022, and was carried out based on tax continuity. There were no considerations distributed relating to the merger.

Note 14 | PLEDGES

NOK thousand

	31 December 2022	31 December 2021
Liabilities for assets being pledged		
Debt to financial institutions	-	-
Interest bearing debt to Group Entities*	375 549	44 388
Total liabilities	375 549	44 388
Book value of assets being pledged		
Inventories	17 963	7 056
Life rafts and tangible fixed assets*	421 649	249 717
Accounts receivables and other receivables	495 805	520 763
Total book value of assets having been pledged	935 417	777 536

Survitec Safety Solutions Norway AS received a group loan of £30 millions from Survitec Group Limited in December 2022. To secure the loan SSS Norway granted the lender an option (in case of default) to have all Life Raft Assets transferred from SSS Norway to the lender. In accordance with the loan agreement, the loan was repaid in March 2023. The £30 millions were included in "Cash & Cash equivalents" as of 31.12.2022.

Note 15 | INVENTORIES

NOK thousand

	31 December 2022	31 December 2021
Inventories		
Goods for resale	21 136	2 216
Others	(11)	5 649
Total inventories (at purchase price)	21 125	7 865
Obsolescence allowance	(3 162)	(809)
Inventory valued at fair value / net realisable value	17 963	7 056

Collateral inventory value

-

Note 16 | CAPITAL RISK MANAGEMENT

SSSN AS's approach to capital risk management is to maintain a strong capital base to secure future business development. Currently, no specific targets have been set for long-term return-objectives related to the invested capital. However, SSSN AS seeks to maintain a balance between the higher potential returns from higher levels of financial leverage and the advantages of a strong balance sheet.



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Note 17 | GOING CONCERN

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate based on the considerations set out below.

The Company is a wholly owned subsidiary of Survitec Acquisition Company Limited (together with its subsidiaries, the "Survitec Group"). The Group has a net asset position as at 31 December 2022 (31 December 2021: net asset position).

As at 31 December 2022, the Company had net current assets (31 December 2021: net current assets). The assets of the Company and the shares that the parent company owns in the Company, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities ("the facilities"). This collateral would be at risk if a member of the Survitec Group defaults on obligations contained in the facilities agreement and liquidity and guarantees provided by the Group Treasury function, if and/or when required, would not be available. The Company has received a letter of support from Survitec Group Limited which states the Directors' intention to provide sufficient funding to the Company for a period of at least 12 months from the date these financial statements are signed, to allow the Company to settle its liabilities as they fall due. This support extends to intercompany liabilities that won't be recalled unless the Company has the ability to settle them. Below, the Directors' have considered the ability of Survitec Group Limited to provide this support.

The Group experienced significant liquidity and covenant challenges during the financial period. The Group is currently in the process of implementing operational and commercial initiatives to improve the profitability and cash generation of the business following a change in executive management in recent months. A targeted working capital programme is also underway to reduce inventory levels and improve the Group's net working capital position.

The drawdown of new shareholder convertible loan notes totalling £30,000,000 took place in the year and a further £20,000,000 of shareholder convertible loan notes have been drawn down in June 2023.

During June 2023, the Group successfully negotiated a reset of the financial covenants under the Group's external loan and RCF for periods up to and including 30 September 2024 as well as certain other amendments to provide increased financial headroom to the Group. This included amendments to the covenant tests as at December 2022 and March 2023. As conditions of the amendment to the Group's facilities existing shareholder convertible loan notes totalling £50,600,000 will be converted into equity and the £12,500,000 RCF which is due for repayment in August 2023 is to be replaced with a new facility provided by the Group's primary lending syndicate.

Additionally, the Group also negotiated a new interest Payment-in-Kind ("PIK") tranche under the Unitranche Facility totalling £50,000,000. The facility will be available for use from August 2023. The amounts under this new tranche are excluded from the revised leverage covenant calculation.

Basis of going concern statement

In reviewing the appropriateness of the Going Concern assumption, Group Management has prepared forecasts covering the period to 30 September 2024 (the "Going Concern period"). The base case forecasts demonstrate that the Group is expected to generate profits and cash during the Going Concern period and beyond, and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due over a period of at least 12 months from the date of signing of these financial statements.

The forecasts have been further sensitised to reflect severe but plausible downside scenarios. The forecasts indicate sufficient headroom on the Group's new facilities through to 30 September 2024, as well as compliance with all banking covenants. On this basis, the Directors continue to adopt the going concern basis in preparing these financial statements.

Under the severe but plausible downside case, the sufficiency of the Group's liquidity and its ability to remain in compliance with its financial covenants is determined by assumptions that have been made regarding the pace at which the new management team i) can achieve the planned improvements in revenues and gross margins; ii) deliver the planned operational and commercial initiatives, which when taken together will drive improvements in profitability, and iii) can improve the Group's cash generation through improvements in working capital management, particularly through the normalisation of inventory levels.

The Directors consider that a delay in the achievement or otherwise of these assumptions could impact on the Group's liquidity and its ability to remain in compliance with its financial covenants, and this therefore indicates the existence of a material uncertainty that may cast significant doubt on the ability of the Group to continue as a Going Concern. The financial statements therefore do not include adjustments that would result if the Group and Company were unable to continue as a Going Concern.



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Note 18 | CONTINGENCIES

Survitec Safety Solutions Norway is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the company's financial position.

Note 19 | EVENTS AFTER THE BALANCE SHEET DATE

There have not been any significant events after balance sheet date which are assessed to impact the entity's figures for the financial year ended 31. December 2022.

Note 20 | CORRECTION OF ERRORS

During 2022, the Company discovered that depreciation charge and disposal of property, plant and equipment had been overstated in its financial statements of 2021. The errors have been corrected by restating the affected financial statement line items for 2021. The following tables summarise the impacts on the Company's financial statements.

Balance sheet	Impact of correction of error		
31 December 2021			
NOK thousand	As previously reported	Adjustments	As restated
Assets			
Property, plant and equipment	249 717	44 827	294 544
Others	626 562	-0	626 562
Total assets	876 279	44 827	921 106
Equity			
Accumulated losses	-476 123	44 827	-431 296
Others	797 042	-	797 042
Total equity	320 919	44 827	365 746
Total liabilities	555 360	-	555 360
Total equity and liabilities	876 279	44 827	921 106

Income statement	Impact of correction of error		
Year ended 31 December 2021			
NOK thousand	As previously reported	Adjustments	As restated
Depreciation and amortisation	- 142 519	42 826 -	99 693
Disposal of property, plant and equipment	- 4 279	2 001 -	2 278
Others	- 27 919	- -	27 919
Loss for the year	- 174 717	44 827 -	129 890



To the General Meeting of Survitec Safety Solutions Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Survitec Safety Solutions Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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.

Material Uncertainty Related to Going Concern

We draw attention to Note 17 in the financial statements, which indicates that the assets of Survitec Safety Solutions Norway AS and the shares that the parent company owns in Survitec Safety Solutions Norway AS, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities. There is uncertainty related to going concern in the Group. As stated in Note 17, these events or conditions, along with other matters as set forth in Note 17, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Other Information

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

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

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

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

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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Kristiansand, 3 October 2023
PricewaterhouseCoopers AS

Kai Arne Halvorsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Halvorsen, Kai Arne	BANKID	2023-10-03 10:30

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Skatteetaten

Vår dato 16.04.2020	Din/Deres dato 25.03.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR366275474	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5301361	Postadresse Postboks 9200 Grønland 0134 OSLO

SURVITEC SAFETY SOLUTIONS NORWAY AS
Kingsway, Dunmurry Belfast BT17 9AF
Belfast
STORBRITANNIA
Att. Monica Ulstein, Grant Thornton Økonomiservice AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Survitec Safety Solutions Norway AS, org.nr. 916 068 530

Vi viser til deres brev innsendt 25. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Survitec Safety Solutions Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Survitec Safety Solutions Norway AS 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

Survitec Safety Solutions Norway AS er eid av et norsk selskap og inngår i et internasjonalt konsern. Selskapets virksomhet består av å yte service innenfor skipsfart, samt hva som naturlig står i forbindelse med dette, samt å forvalte eller ved aksjetegning eller på annen måte å delta i slik virksomhet gjennom andre selskaper. Ledelsen i selskapet er utenlandsk og kommunikasjonen i konsernet skjer på engelsk.

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 selskapet har kun en eier og er i et internasjonalt konsern. 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.