



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 30.06.2025

### 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, 09.07.2025



## Resultatregnskap

| Beløp i: NOK  | Note   | 2024               | 2023               |
|---|--------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |        |                    |                    |
| <b>Inntekter</b>  |        |                    |                    |
| Salgsinntekt  | 3, 12  | 592 275 329        | 523 828 008        |
| <b>Sum inntekter</b>  |        | <b>592 275 329</b> | <b>523 828 008</b> |
| <b>Kostnader</b>  |        |                    |                    |
| Varekostnad   | 12     | 244 571 651        | 232 219 048        |
| Lønnskostnad  | 2      | 72 865 561         | 59 922 433         |
| Avskrivning   | 7, 8   | 164 980 393        | 150 261 654        |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 7      |                    |                    |
| Net impairment losses on financial and contract assets        | 11, 13 | -19 860 403        | 18 992 249         |
| Annen driftskostnad   | 2, 4   | 73 244 735         | 69 546 288         |
| Net foreign exchange gains/losses                             |        | 11 009 844         | -32 502 346        |
| <b>Sum kostnader</b>  |        | <b>546 811 782</b> | <b>498 439 325</b> |
| <b>Driftsresultat</b>   |        | <b>45 463 547</b>  | <b>25 388 683</b>  |
| <b>Finansinntekter og finanskostnader</b>                     |        |                    |                    |
| Currency gain/(loss)  | 5      | -677 028           | -33 545 367        |
| <b>Sum finansinntekter</b>                                    |        | <b>-677 028</b>    | <b>-33 545 367</b> |
| Net impairment losses on loans                                | 11, 13 |                    |                    |
| Other financial items   | 5      | -5 255 253         | 19 992 180         |
| <b>Sum finanskostnader</b>                                    |        | <b>-5 255 253</b>  | <b>19 992 180</b>  |
| <b>Netto finans</b>   |        | <b>4 578 226</b>   | <b>-53 537 547</b> |
| <b>Resultat før skattekostnad</b>                             |        | <b>50 041 773</b>  | <b>-28 148 865</b> |
| Skattekostnad på resultat                                     | 6, 17  | 561 731            | 760 641            |
| <b>Årsresultat</b>  |        | <b>49 480 042</b>  | <b>-28 909 506</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                 |        | <b>49 480 042</b>  | <b>-28 909 506</b> |
| <b>Totalresultat</b>  |        | <b>49 480 042</b>  | <b>-28 909 506</b> |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2024</b>       | <b>2023</b>        |
|--|-------------|-------------------|--------------------|
| <b>Overføringer og disponeringer</b>     |             |                   |                    |
| Avsatt til annen egenkapital             |             | 49 480 042        | -28 909 506        |
| <b>Sum overføringer og disponeringer</b> |             | <b>49 480 042</b> | <b>-28 909 506</b> |



## Balanse

| Beløp i: NOK                                     | Note                     | 2024                 | 2023               |
|--|--------------------------|----------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                       |                          |                      |                    |
| <b>Anleggsmidler</b>                             |                          |                      |                    |
| <b>Immaterielle eiendeler</b>                    |                          |                      |                    |
| Forskning, utvikling, konsesjoner, goodwill o.l. |                          | 3 896                | 25 034             |
| Utsatt skattefordel                              | 17                       |                      |                    |
| <b>Sum immaterielle eiendeler</b>                | <b>8</b>                 | <b>3 896</b>         | <b>25 034</b>      |
| <b>Varige driftsmidler</b>                       |                          |                      |                    |
| Tomter, bygninger og annen fast eiendom          |                          | 1 690 495            | 1 604 056          |
| Maskiner og anlegg                               | 7                        | 427 839 118          | 414 465 817        |
| <b>Sum varige driftsmidler</b>                   |                          | <b>429 529 613</b>   | <b>416 069 874</b> |
| <b>Finansielle anleggsmidler</b>                 |                          |                      |                    |
| Lån til foretak i samme konsern                  | 11, 13                   |                      |                    |
| <b>Sum anleggsmidler</b>                         |                          | <b>429 533 509</b>   | <b>416 094 908</b> |
| <b>Omløpsmidler</b>                              |                          |                      |                    |
| <b>Varer</b>                                     |                          |                      |                    |
| <b>Sum varer</b>                                 | <b>9</b>                 | <b>22 347 649</b>    | <b>27 688 464</b>  |
| <b>Fordringer</b>                                |                          |                      |                    |
| Kundefordringer                                  | 11, 13,<br>15            | 236 496 711          | 176 717 790        |
| Andre kortsiktige fordringer                     | 11                       | 331 208 727          | 52 653 676         |
| Konsernfordringer                                | 11, 13,<br>11, 13,<br>16 | 604 297 604          | 577 629 254        |
| <b>Sum fordringer</b>                            |                          | <b>1 172 003 042</b> | <b>807 000 720</b> |
| <b>Bankinnskudd, kontanter og lignende</b>       |                          |                      |                    |
| Bankinnskudd, kontanter o.l.                     | 11                       | 71 761 802           | 53 961 693         |
| <b>Sum bankinnskudd, kontanter og lignende</b>   |                          | <b>71 761 802</b>    | <b>53 961 693</b>  |
| <b>Sum omløpsmidler</b>                          |                          | <b>1 266 112 493</b> | <b>888 650 877</b> |



## Balanse

| Beløp i: NOK         | Note | 2024                 | 2023                 |
|----------------------|------|----------------------|----------------------|
| <b>SUM EIENDELER</b> |      | <b>1 695 646 002</b> | <b>1 304 745 785</b> |

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |    |                      |                      |
|---------------------------------|----|----------------------|----------------------|
| Aksjekapital (0 aksjer á kr 0)  | 10 | 1 002 000            | 1 001 000            |
| Overkurs                        | 10 | 1 595 627 557        | 1 025 085 482        |
| Annen innskutt egenkapital      | 10 |                      |                      |
| <b>Sum innskutt egenkapital</b> |    | <b>1 596 629 557</b> | <b>1 026 086 482</b> |

##### Opptjent egenkapital

|                                 |    |                     |                     |
|---------------------------------|----|---------------------|---------------------|
| Annen egenkapital               | 10 | -368 500 847        | -571 999 388        |
| Udisponert resultat             |    |                     |                     |
| <b>Sum opptjent egenkapital</b> |    | <b>-368 500 847</b> | <b>-571 999 388</b> |

##### Sum egenkapital

**1 228 128 710**      **454 087 094**

#### Gjeld

##### Langsiktig gjeld

|  |    |                  |                  |
|--|----|------------------|------------------|
| Pensjonsforpliktelser                    | 2  | 8 943 618        | 6 644 251        |
| Utsatt skatt                             | 17 |                  |                  |
| <b>Sum avsetninger for forpliktelser</b> |    | <b>8 943 618</b> | <b>6 644 251</b> |

##### Annen langsiktig gjeld

|                                   |    |  |                  |
|-----------------------------------|----|--|------------------|
| Øvrig langsiktig gjeld            | 11 |  | 5 757 368        |
| <b>Sum annen langsiktig gjeld</b> |    |  | <b>5 757 368</b> |

##### Sum langsiktig gjeld

**8 943 618**      **12 401 619**

##### Kortsiktig gjeld

|                                |               |             |             |
|--------------------------------|---------------|-------------|-------------|
| Gjeld til kredittinstitusjoner | 11            | 5 736 361   | 480 607     |
| Leverandørgjeld                | 11, 11,<br>13 | 203 636 570 | 309 010 703 |
| Betalbar skatt                 | 17            |             |             |
| Skyldige offentlige avgifter   | 11            | 5 241 202   | 4 387 509   |
| Kortsiktig konserngjeld        | 11, 13,<br>14 | 10 917 886  | 314 753 383 |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2024</b>          | <b>2023</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| Annen kortsiktig gjeld          | 11          | 233 041 655          | 209 624 870          |
| <b>Sum kortsiktig gjeld</b>     |             | <b>458 573 674</b>   | <b>838 257 072</b>   |
| <b>Sum gjeld</b>                |             | <b>467 517 292</b>   | <b>850 658 691</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>1 695 646 002</b> | <b>1 304 745 785</b> |



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 2024, the income statement, statement of comprehensive income 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 2024, 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.

### Other Information

The Board of Directors and the Managing Director (management) are 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

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 , 30 June 2025  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

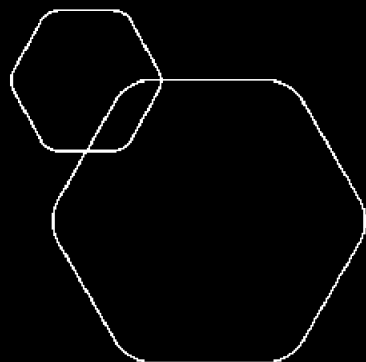
| <b>Name</b>         | <b>Method</b> | <b>Date</b>      |
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| Halvorsen, Kai Arne | BANKID        | 2025-06-30 18:11 |

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# **Financial statement 2024**

## **Survitec Safety Solutions Norway AS**

**Directors' report**  
**Income statement**  
**Balance sheet**  
**Cash flow statement**  
**Notes**



**Org.no.: 916 068 530**



## Directors' report 2024 | 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 3<sup>rd</sup> 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.

### Financial summary

SSSN AS operating revenue in 2024 was TNOK 592 275 (2023: TNOK 523 828). The operating profit in 2024 was TNOK 45 462 (2023: operating profit TNOK 25 389).

By the end of the year, SSSN AS had a total positive equity of TNOK 1 228 127 (2023: TNOK 454 087).

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 (the "parent company") (together with its subsidiaries, the "Group"). The Group has a net liability position as at 31 December 2024 (31 December 2023: net asset position). This change is primarily attributable to finance costs and foreign exchange movements during the year.

The assessment of Group's Going concern also encompasses the Group's compliance with its financial covenants under its banking facilities, as the availability of these facilities is conditional on such compliance. Under both the base case and the severe but plausible downside forecasts the Group is expected to generate sufficient profits and cash during the Going concern period to enable the Group to meet its obligations as they fall due. This includes having sufficient headroom to comply with the financial covenants attached to the banking facilities. The Directors of the Company have reviewed the basis on which the Group's Directors have concluded that it was appropriate to prepare the Group financial statements on a going concern basis and are satisfied with this conclusion.

As at 31 December 2024, the Company had net current assets (31 December 2023: net current assets). Accordingly, the Directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

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 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 2024.

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 ferry market in Norway is in especially growth with many newbuilds and new zero emission vessels coming in to the market. Survitec has secured new contracts with all the major ferry operators in the region. The trend is also that the ferry companies are being taken over by PE funds, focusing on reducing number of suppliers, giving the remaining ones a bigger share of wallet. The offshore markets continue to exhibit only modest underlying growth, however offshore wind, with substations is coming into play where we will have significant deliveries over the next years. For the global accounts in especially new contracts with MSC that will drive growth. As the bluewater sector is growing, Survitec grows with it.

Over the last years Survitec has invested in new service stations in the region, and we are continuing to expand in 2025 and 2026 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 71.762 (2023: TNOK 53 962). Cash inflow from operating activities was TNOK 41.406 (2023: outflow 9.871). Cash outflows from investing activities were TNOK 317.844 (2023: outflow TNOK 294.877). The cash outflow was primarily driven by investment in fixed assets and loans granted to subsidiaries and associates. Cash inflow from financing activities were TNOK 294.237 (2023: outflow TNOK 60.931).

### **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 - Aviation Industrial Park, Eric Fountain Road, Ellesmere Port, England, United Kingdom, CH65 1AX.

### **Organisation and people development**

By 31 December 2024 the number of employees in SSSN AS was 69 (31 December 2023: 69). 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. 20 % of the people employed in the business are women, 30 % of the management team are women and we are continuously working to improve this. Over the last year we have hired people from France, Scotland, Brazil, Poland and Sweden to work for us in Norway. The sick leave was 6.7% in 2024 (2023: 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 2024 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. The Norwegian Transparency Act with new regulations on sustainability was 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 profit of TNOK 49 478 to accumulated losses.

SSSN AS's accumulated losses at 31 December 2024 were TNOK 522 521) (31 December 2023: TNOK 571 999).

Jan Eskil Hollen  
(Chairman of the board)

Alesund, 30.06.2025

Jean-Francois Bayard Vingre  
(Board member)



## Income statement | Survitec Safety Solutions Norway AS

| NOK thousand   | Note    | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|--|---------|--------------------------------|--------------------------------|
| Operating revenue                                      | 2, 3, 4 | 592 275                        | 523 828                        |
| Cost of goods and materials                            | 3, 4    | (244 572)                      | (232 219)                      |
| <b>Gross profit</b>                                    |         | <b>347 703</b>                 | <b>291 609</b>                 |
| <b>Operating expenses and income</b>                   |         |                                |                                |
| Payroll expenses                                       | 5       | (72 866)                       | (59 922)                       |
| Depreciation and amortisation                          | 6, 7    | (164 980)                      | (150 262)                      |
| Net impairment losses on financial and contract assets | 4,6,8,9 | 19 860                         | (17 409)                       |
| Net foreign exchange gains/(loss)                      |         | (11 010)                       | 32 502                         |
| Other operating expenses                               | 10      | (73 245)                       | (69 546)                       |
| Disposal of property, plant and equipment              | 6       | -                              | (1 583)                        |
| <b>Total operating expenses and income</b>             |         | <b>(302 241)</b>               | <b>(266 220)</b>               |
| <b>Operating profit/(loss)</b>                         |         | <b>45 462</b>                  | <b>25 389</b>                  |
| <b>Financial income and expenses</b>                   |         |                                |                                |
| Other financial items (net)                            | 4, 11   | 5 255                          | (19 992)                       |
| Currency (loss)/gain (net)                             | 4, 11   | (677)                          | (33 545)                       |
| <b>Net financial expenses</b>                          |         | <b>4 578</b>                   | <b>(53 537)</b>                |
| <b>Loss before tax</b>                                 |         | <b>50 040</b>                  | <b>(28 148)</b>                |
| Income tax expense                                     | 12      | (562)                          | (761)                          |
| <b>Profit/(Loss) for the year</b>                      |         | <b>49 478</b>                  | <b>(28 909)</b>                |
| <b>Profit/(Loss) attributable to:</b>                  |         |                                |                                |
| Equity holders of the company                          | 13      | 49 478                         | (28 909)                       |
| <b>Total transferred to accumulated losses</b>         |         | <b>49 478</b>                  | <b>(28 909)</b>                |



## Balance sheet | Survitec Safety Solutions Norway AS

| NOK thousand                           | Note            | 31. December<br>2024 | 31. December<br>2023 |
|--|-----------------|----------------------|----------------------|
| <b>Assets</b>                          |                 |                      |                      |
| <b>Non current assets</b>              |                 |                      |                      |
| Property, plant and equipment          | 6, 9, 14        | 429 530              | 416 070              |
| Intangible assets                      | 7               | 4                    | 25                   |
| <b>Total non current assets</b>        |                 | <b>429 534</b>       | <b>416 095</b>       |
| <b>Current assets</b>                  |                 |                      |                      |
| Inventories                            | 14, 15          | 22 348               | 27 688               |
| Trade receivable                       | 4,8,9,14        | 236 497              | 176 718              |
| Loans to group companies - current     | 4, 8            | 347 847              | 356 009              |
| Other receivables from group companies | 4, 8, 9, 14, 16 | 256 450              | 221 621              |
| Other current assets                   | 8               | 331 209              | 52 654               |
| Cash and cash equivalents              | 8, 14           | 71 762               | 53 962               |
| <b>Total current assets</b>            |                 | <b>1 266 113</b>     | <b>888 652</b>       |
| <b>Total assets</b>                    |                 | <b>1 695 646</b>     | <b>1 304 746</b>     |



## Balance sheet | Survitec Safety Solutions Norway AS

| NOK thousand  | Note      | 31. December<br>2024 | 31. December<br>2023 |
|---|-----------|----------------------|----------------------|
| <b>Equity and liabilities</b>                       |           |                      |                      |
| <b>Equity</b>                                       |           |                      |                      |
| Share capital                                       | 13        | 1 002                | 1 001                |
| Share premium reserve                               | 13        | 1 749 646            | 1 025 085            |
| Accumulated losses                                  | 13        | (522 521)            | (571 999)            |
| <b>Total equity</b>                                 | <b>17</b> | <b>1 228 127</b>     | <b>454 087</b>       |
| <b>Non current liabilities</b>                      |           |                      |                      |
| Pension liabilities                                 | 5         | 8 944                | 6 644                |
| Interest-bearing debt to external parties           | 8         | -                    | 5 757                |
| <b>Total non current liabilities</b>                |           | <b>8 945</b>         | <b>12 402</b>        |
| <b>Current liabilities</b>                          |           |                      |                      |
| Accounts payable                                    | 8         | 27 427               | 27 833               |
| Accounts payable to group companies                 | 4, 8      | 176 210              | 281 177              |
| Interest-bearing debt to external parties - current | 8         | 5 736                | 481                  |
| Interest-bearing debt to group companies            | 4,8,14    | 10 918               | 314 753              |
| Tax and public duties payable                       | 8         | 5 241                | 4 388                |
| Other current liabilities                           | 8         | 233 042              | 209 625              |
| <b>Total current liabilities</b>                    |           | <b>458 574</b>       | <b>838 257</b>       |
| <b>Total liabilities</b>                            |           | <b>467 519</b>       | <b>850 659</b>       |
| <b>Total equity and liabilities</b>                 |           | <b>1 695 646</b>     | <b>1 304 746</b>     |

Jan Eskil Hollen  
(Chairman of the board/ Managing Director)

Alesund, 30.06.2025

Jean-Francois Bayard Vingre  
(Board member)



## Cash flow statement | Survitec Safety Solutions Norway AS

NOK thousand

|  | 2024            | 2023            |
|--|-----------------|-----------------|
| <b>Cash flow from operating activities</b>               |                 |                 |
| Profit before tax  | 50 040          | -28 148         |
| Income tax paid  | -562            | -761            |
| Depreciation   | 164 980         | 150 262         |
| Change in inventory                                      | 5 341           | -9 725          |
| Change in account receivables                            | -59 779         | 13 081          |
| Change in account payable                                | -407            | -3 998          |
| Change in other current assets and liabilities           | 18 002          | 27 406          |
| Change in intercompany receivables and payables          | -136 210        | -157 988        |
| <b>Total cashflow from operating activities</b>          | <b>41 406</b>   | <b>-9 871</b>   |
| <b>Cash flow from investing activities</b>               |                 |                 |
| Payments for the purchase of fixed assets                | -178 562        | -146 136        |
| Proceeds from the sale of fixed assets                   | 143             | 1 583           |
| Net loans granted to other group companies               | -139 425        | -150 324        |
| <b>Total cashflow from investing activities</b>          | <b>-317 844</b> | <b>-294 877</b> |
| <b>Cash flow from financing activities</b>               |                 |                 |
| Net Change in intercompany loans                         | 294 739         | -60 796         |
| Loans received from (repaid to) external parties         | -502            | -135            |
| <b>Total cashflow from financing activities</b>          | <b>294 237</b>  | <b>-60 931</b>  |
| Net increase in cash and cash equivalents                | 17 800          | -365 679        |
| Cash and cash equivalents at the beginning of the period | 53 962          | 419 640         |
| <b>Cash and cash equivalents at 31.12</b>                | <b>71 762</b>   | <b>53 962</b>   |



## Notes to the financial statement

### 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.

#### 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.



## 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.



## 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..



## 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.



## 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          |
|---------------------------------------|-------------------------------|--|--|----------------|----------------|
| <b>Year ended 31 December 2024</b>    |                               |  |  |                |                |
| Revenue from contracts with customers | 312 854                       | 214 974  | 64 380                                 | 67             | 592 275        |
| <b>Operating revenue</b>              | <b>312 854</b>                | <b>214 974</b>                                   | <b>64 380</b>                          | <b>67</b>      | <b>592 275</b> |

|                                       | Liferaft rental and servicing | Fire suppression systems and equipment servicing | Fire suppression systems and equipment | Other revenues | Total          |
|---------------------------------------|-------------------------------|--|--|----------------|----------------|
| <b>Year ended 31 December 2023</b>    |                               |  |  |                |                |
| Revenue from contracts with customers | 295 324                       | 166 566  | 61 938                                 | -              | 523 828        |
| <b>Operating revenue</b>              | <b>295 324</b>                | <b>166 566</b>                                   | <b>61 938</b>                          | <b>-</b>       | <b>523 828</b> |

### Revenue by destination:

NOK thousand

|  | Year ended 31 December 2024 | Year ended 31 December 2023 |
|--|-----------------------------|-----------------------------|
| Africa                                       | 9 928                       | 7 859                       |
| Asia and Oceania                             | 160 069                     | 134 101                     |
| Europe                                       | 404 374                     | 366 004                     |
| North America                                | 17 904                      | 12 607                      |
| South America                                | -                           | 3 256                       |
| <b>Revenue from contracts with customers</b> | <b>592 275</b>              | <b>523 828</b>              |

## Note 3 | RELATED PARTY TRANSACTIONS

NOK thousand

For transactions and balances with group companies, refer to to note 4.

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 2024 | Year ended 31 December 2023 |
|---|-----------------------------|-----------------------------|
| <b>Operating revenues, cost of goods and materials to related parties</b> |                             |                             |
| Operating income from related party                                       | 7 333                       | 6 273                       |
| Cost of goods and materials to related party                              | 824                         | 59                          |
| <b>Total</b>  | <b>8 157</b>                | <b>6 332</b>                |

|   | Year ended 31 December 2024 | Year ended 31 December 2023 |
|---|-----------------------------|-----------------------------|
| <b>Operating expenses to related party</b>  |                             |                             |
| Other operating expenses to related parties | -                           | -                           |
| <b>Total</b>                                | <b>-</b>                    | <b>-</b>                    |

|                                      | Year ended 31 December 2024 | Year ended 31 December 2023 |
|--------------------------------------|-----------------------------|-----------------------------|
| <b>Current assets</b>                |                             |                             |
| Trade receivables from related party | 4 340                       | 4 427                       |
| <b>Total</b>                         | <b>4 340</b>                | <b>4 427</b>                |

|                                 | Year ended 31 December 2024 | Year ended 31 December 2023 |
|---------------------------------|-----------------------------|-----------------------------|
| <b>Current liabilities</b>      |                             |                             |
| Trade payables to related party | -                           | -                           |
| <b>Total</b>                    | <b>-</b>                    | <b>-</b>                    |



## Note 4 | INTERCOMPANY

NOK thousand

|  | 31 December<br>2024 | 31 December<br>2023 |
|--|---------------------|---------------------|
| <b>Loans to group companies - current assets</b> |                     |                     |
| Hansen Protection AS                             | 120 090             | 152 184             |
| Maritime Protection AS                           | -                   | 68 421              |
| Survitec Group Norway AS                         | 227 758             | 135 404             |
| <b>Total loans to group companies</b>            | <b>347 847</b>      | <b>356 009</b>      |
| Less impairment                                  | -                   | -                   |
| <b>Total loans to group companies</b>            | <b>347 847</b>      | <b>356 009</b>      |

|   | 31 December<br>2024 | 31 December<br>2023 |
|---|---------------------|---------------------|
| <b>Interest-bearing debt to group companies - current liabilities</b> |                     |                     |
| Survitec Group Norway AS  | 10 918              | 9 345               |
| Survitec Group Limited (cash pool)                                    | -                   | 305 408             |
| <b>Total interest-bearing debt to group companies</b>                 | <b>10 918</b>       | <b>314 753</b>      |

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

|   | Note | 31 December<br>2024 | 31 December<br>2023 |
|---|------|---------------------|---------------------|
| <b>Other receivables from group companies</b>         |      |                     |                     |
| Hansen Protection AS (this year's group contribution) |      | 64 921              | 54 829              |
| Survitec Group Limited                                |      | -                   | 57 658              |
| Other receivables from group companies                |      | 162 315             | 131 203             |
| <b>Total other receivables from group companies</b>   |      | <b>227 236</b>      | <b>243 690</b>      |
| Less impairment                                       | 9    | 21 272              | (22 069)            |
| <b>Total other receivables from group companies</b>   |      | <b>248 508</b>      | <b>221 621</b>      |

|  | 31 December<br>2024 | 31 December<br>2023 |
|--|---------------------|---------------------|
| <b>Accounts payable to group companies</b>       |                     |                     |
| Accounts payable to group companies              | 176 210             | 281 177             |
| <b>Total accounts payable to group companies</b> | <b>176 210</b>      | <b>281 177</b>      |

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<br>December 2024 | Year ended 31<br>December 2023 |
|--|--------------------------------|--------------------------------|
| <b>Operating income from group companies</b>       |                                |                                |
| Operating revenue from group companies             | 39 887                         | 40 614                         |
| <b>Total operating income from group companies</b> | <b>39 887</b>                  | <b>40 327</b>                  |

|  | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|--|--------------------------------|--------------------------------|
| <b>Operating expenses from group companies</b>                 |                                |                                |
| Cost of goods sold to group companies                          | (37 761)                       | (33 767)                       |
| Other operating expenses to group companies (management fees)* | (39 319)                       | (25 062)                       |
| <b>Total operating expenses from group companies</b>           | <b>(77 080)</b>                | <b>(58 829)</b>                |



## Cont. Note 4 | INTERCOMPANY

NOK thousand

|  |             | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|--|-------------|--------------------------------|--------------------------------|
| <b>Net financial income/(expense) from group companies</b> | <b>Note</b> |                                |                                |
| Financial income from group companies                      | 11          | 17 834                         | 12 659                         |
| Financial expenses to group companies                      | 11          | (1 365)                        | (2 945)                        |
| <b>Total net financial expense to group companies</b>      |             | <b>16 469</b>                  | <b>9 714</b>                   |

\*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 % - 6 %. 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 2024 this resulted in a net management fee relating to the Service Agreement of 38,4 MNOK (expense) (4,7 MNOK in 2023 (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.



## Note 5 | EMPLOYEE BENEFITS

NOK thousand

|   | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|---|--------------------------------|--------------------------------|
| Pay   | 45 910                         | 36 083                         |
| Payroll tax   | 9 271                          | 7 834                          |
| Pension cost  | 6 140                          | 5 483                          |
| Other remuneration/social expenses                    | 11 543                         | 10 522                         |
| <b>Total employee benefits</b>                        | <b>72 866</b>                  | <b>59 922</b>                  |
| Average number of employees, both direct and indirect | 69                             | 66                             |

### Contribution pension plan

The company has contribution pension plans for all 70 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);

| 2024                                 | Pay   | Pension<br>premium | Other<br>remuneration | Total |
|--------------------------------------|-------|--------------------|-----------------------|-------|
| Managing Director - Jan Eskil Hollen | 1 777 | 139                | 172                   | 2 088 |

### Board of directors

No remuneration of the Board of Directors for 2024 and 2023, other than disclosed above.

### Loans and guarantees employees

There were no loans or guarantees to employees per 31 December 2024 or 31 December 2023.



## Note 6 | Property, plant and equipment

NOK thousand

|   | Property, plant and equipment | Buildings and fittings | IT equipment   | Liferafts and service stations | Total            |
|---|-------------------------------|------------------------|----------------|--------------------------------|------------------|
| <b>2024</b>   |                               |                        |                |                                |                  |
| Cost as at 1 January 2024   | 16 055                        | 23 744                 | 1 391          | 1 079 239                      | 1 120 429        |
| Additions   | 1 241                         | 132                    | 581            | 177 857                        | 179 811          |
| Disposals   | -                             | -                      | -              | (1 391)                        | (1 391)          |
| Currency translation differences  | -                             | -                      | -              | -                              | -                |
| <b>Cost as at 31 December 2024</b>                                      | <b>17 296</b>                 | <b>23 876</b>          | <b>1 972</b>   | <b>1 255 705</b>               | <b>1 298 849</b> |
| Accumulated depreciation as at 1 January 2024                           | (13 470)                      | (20 347)               | (847)          | (669 695)                      | (704 358)        |
| Depreciation charged in the year  | (1 427)                       | (1 040)                | (368)          | (162 124)                      | (164 959)        |
| <b>Accumulated depreciation &amp; impairment as at 31 December 2024</b> | <b>(14 897)</b>               | <b>(21 387)</b>        | <b>(1 215)</b> | <b>(831 819)</b>               | <b>(869 318)</b> |
| <b>Net book value 31 December 2024</b>                                  | <b>2 399</b>                  | <b>2 490</b>           | <b>757</b>     | <b>423 886</b>                 | <b>429 530</b>   |

|   | Property, plant and equipment | Buildings and fittings | IT equipment | Liferafts and service stations | Total            |
|---|-------------------------------|------------------------|--------------|--------------------------------|------------------|
| <b>2023</b>   |                               |                        |              |                                |                  |
| Cost as at 1 January 2023   | 16 015                        | 23 744                 | 984          | 935 133                        | 975 876          |
| Disposals   | -                             | -                      | -            | (1 583)                        | (1 583)          |
| Additions   | 40                            | -                      | 407          | 145 689                        | 146 136          |
| <b>Cost as at 31 December 2023</b>                                      | <b>16 055</b>                 | <b>23 744</b>          | <b>1 391</b> | <b>1 079 239</b>               | <b>1 120 429</b> |
| Accumulated depreciation as at 1 January 2023                           | (11 968)                      | (19 322)               | (572)        | (522 365)                      | (554 227)        |
| Accumulated impairment as at 1 January 2023                             | -                             | -                      | -            | -                              | -                |
| Additions through merger (refer to note 13)                             | -                             | -                      | -            | -                              | -                |
| Depreciation charged in the year  | (1 502)                       | (1 025)                | (275)        | (147 330)                      | (150 131)        |
| Impairment reversed in the year (refer to note 9)                       | -                             | -                      | -            | -                              | -                |
| <b>Accumulated depreciation &amp; impairment as at 31 December 2023</b> | <b>(13 470)</b>               | <b>(20 347)</b>        | <b>(847)</b> | <b>(669 695)</b>               | <b>(704 358)</b> |
| <b>Net book value 31 December 2023</b>                                  | <b>2 585</b>                  | <b>3 398</b>           | <b>544</b>   | <b>409 544</b>                 | <b>416 070</b>   |

|                       |               |               |               |               |
|-----------------------|---------------|---------------|---------------|---------------|
| 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 impairment of intercompany receivables (estimated at year end)*    | 21 453        |
| This years final write off, accounts receivables and intercompany receivables | (1 593)       |
| <b>Net reversal of impairment</b>   | <b>19 860</b> |

\*The estimates above are further disclosed in note 9.



## Note 7 | INTANGIBLE ASSETS

NOK thousand

| <b>2024</b>  | Software & rights | Total           |
|--|-------------------|-----------------|
| Cost as at 1 January 2024                              | 95 331            | 95 331          |
| Additions  | -                 | -               |
| <b>Cost as at 31 December 2024</b>                     | <b>95 331</b>     | <b>95 331</b>   |
| Accumulated amortisation as at 1 January 2024          | (95 306)          | (95 306)        |
| Amortisation charged in the year                       | (21)              | (21)            |
| <b>Accumulated amortisation as at 31 December 2024</b> | <b>(95 327)</b>   | <b>(95 327)</b> |
| <b>Net book value 31 December 2024</b>                 | <b>4</b>          | <b>4</b>        |

| <b>2023</b>  | Software & rights | Total           |
|--|-------------------|-----------------|
| Cost as at 1 January 2023                              | 95 331            | 95 331          |
| Additions  | -                 | -               |
| <b>Cost as at 31 December 2023</b>                     | <b>95 331</b>     | <b>95 331</b>   |
| Accumulated amortisation as at 1 January 2023          | (95 175)          | (95 175)        |
| Amortisation charged in the year                       | (131)             | (131)           |
| <b>Accumulated amortisation as at 31 December 2023</b> | <b>(95 306)</b>   | <b>(95 306)</b> |
| <b>Net book value 31 December 2023</b>                 | <b>25</b>         | <b>25</b>       |

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.



## Note 8 | FINANCIAL ASSETS AND FINANCIAL LIABILITIES

NOK thousand

### FINANCIAL ASSETS

|   | Note | 31 December<br>2024 | 31 December<br>2023 |
|---|------|---------------------|---------------------|
| <b>Financial assets at amortised cost</b> |      |                     |                     |
| Trade receivables                         | 8(a) | 236 497             | 176 718             |
| Other financial assets at amortised cost  | 8(b) | 935 506             | 630 284             |
| Cash and cash equivalents                 | 8(c) | 71 762              | 53 962              |
| <b>Total</b>                              |      | <b>1 243 765</b>    | <b>860 964</b>      |

### FINANCIAL LIABILITIES

|                                      | Note | 31 December<br>2024 | 31 December<br>2023 |
|--------------------------------------|------|---------------------|---------------------|
| <b>Liabilities at amortised cost</b> |      |                     |                     |
| Trade and other payables             | 8(d) | 252 880             | 352 772             |
| Borrowings                           | 8(e) | 16 654              | 320 991             |
| <b>Total</b>                         |      | <b>269 535</b>      | <b>673 763</b>      |

### 8(a) TRADE RECEIVABLES

|                       | Note | 31 December<br>2024 | 31 December<br>2023 |
|-----------------------|------|---------------------|---------------------|
| <b>Current assets</b> |      |                     |                     |
| Trade receivables     |      | 238 328             | 180 899             |
| Loss allowance        | 9    | (1 831)             | (4 181)             |
| <b>Total</b>          |      | <b>236 497</b>      | <b>176 718</b>      |

### 8(b) OTHER FINANCIAL ASSETS AT AMORTISED COST

|  | 31. December 2024 |             |                | 31. December 2023 |             |                |
|--|-------------------|-------------|----------------|-------------------|-------------|----------------|
|  | Current           | Non-current | Total          | Current           | Non-current | Total          |
| Other receivables from group companies                   | 235 178           | -           | 235 178        | 243 690           | -           | 243 690        |
| Loans to group companies                                 | 347 847           | -           | 347 847        | 356 009           | -           | 356 009        |
| Other receivables  | 331 209           | -           | 331 209        | 52 654            | -           | 52 654         |
|  | <b>914 234</b>    | <b>-</b>    | <b>914 234</b> | <b>652 353</b>    | <b>-</b>    | <b>652 353</b> |
| Less: impairment losses on financial and contract assets | 21 272            | -           | 21 272         | (22 069)          | -           | (22 069)       |
| Less: impairment losses on loans                         | -                 | -           | -              | -                 | -           | -              |
| <b>Total</b>   | <b>935 506</b>    | <b>-</b>    | <b>935 506</b> | <b>630 284</b>    | <b>-</b>    | <b>630 284</b> |

### 8(c) CASH AND CASH EQUIVALENTS

|                          | 31 December<br>2024 | 31 December<br>2023 |
|--------------------------|---------------------|---------------------|
| <b>Current assets</b>    |                     |                     |
| Cash at bank and in hand | 71 762              | 53 962              |
| <b>Total</b>             | <b>71 762</b>       | <b>53 962</b>       |

#### Restricted cash

Survitec Safety Solutions Norway AS has a payroll tax withholding account - balance per 31.12.2024 is 2 680 NOK thousand (2023: 2 226 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<br>2024 | 31 December<br>2023 |
|-------------------------------------|------|---------------------|---------------------|
| <b>Current liabilities</b>          |      |                     |                     |
| Accounts payable                    |      | 27 427              | 27 833              |
| Accounts payable to group companies | 4    | 176 210             | 281 177             |
| Tax and public duties payable       |      | 5 241               | 4 388               |
| Accruals and other liabilities      |      | 44 003              | 39 375              |
| <b>Total</b>                        |      | <b>252 880</b>      | <b>352 772</b>      |

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

|                                       | 31 December<br>2024 | 31 December<br>2023 |
|---------------------------------------|---------------------|---------------------|
| Deferred income from operating leases | 189 039             | 170 250             |

### 8(e) BORROWINGS

|   | 31. December 2024 |             |               | 31. December 2023 |              |                |
|---|-------------------|-------------|---------------|-------------------|--------------|----------------|
|   | Current           | Non-current | Total         | Current           | Non-current  | Total          |
| Interest-bearing debt to external parties | 5 736             | -           | 5 736         | 481               | 5 757        | 6 238          |
| Interest-bearing debt to group companies  | 10 918            | -           | 10 918        | 314 753           | -            | 314 753        |
| <b>Total</b>                              | <b>16 654</b>     | <b>-</b>    | <b>16 654</b> | <b>315 234</b>    | <b>5 757</b> | <b>320 991</b> |

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



## Note 9 | FINANCIAL RISK MANAGEMENT

NOK thousand

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 2024 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 2024 and 31 December 2023 was determined as follows for trade receivables:**

|                          | Current | 1-90 days<br>overdue | More than 90<br>days past due | Total   |
|--------------------------|---------|----------------------|-------------------------------|---------|
| <b>31. December 2024</b> |         |                      |                               |         |
| Expected loss rate       | 0 %     | 0 %                  | 13 %                          | 1 %     |
| Gross carrying amount    | 167 322 | 56 626               | 14 380                        | 238 328 |
| Loss allowance           | -       | -                    | 1 831                         | 1 831   |
| <b>31. December 2023</b> |         |                      |                               |         |
| Expected loss rate       | 0 %     | 0 %                  | 21 %                          | 1 %     |
| Gross carrying amount    | 121 767 | 47 545               | 11 587                        | 180 899 |
| Loss allowance           | -       | -                    | 4 181                         | 4 181   |

**The closing loss allowances for trade receivables and contract assets as at 31 December 2024 reconcile to the opening loss allowances as follows:**

|  | 31 December<br>2024 | 31 December<br>2023 |
|--|---------------------|---------------------|
| Opening loss allowance as at 1 January - calculated under IFRS 9   | 4 181               | 2 628               |
| Increase in allowance recognised in profit or loss during the year | -                   | 1 652               |
| Utilisation of existing allowance                                  | (2 350)             | (99)                |
| <b>Total</b>   | <b>1 831</b>        | <b>4 181</b>        |

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.



## 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 2023 reconciles to the opening loss allowance on 1 January 2024 and to the closing loss allowance as at 31 December 2024 as follows:

|  | Amounts<br>receivable from<br>related parties | Loans to<br>related parties | Other<br>receivables | Total      |
|--|---|-----------------------------|----------------------|------------|
| 31 December 2024   |   |                             |                      |            |
| Closing loss allowance as at 31 December 2023                            | 22 069  | -                           | -                    | 22 069     |
| Amounts restated through opening retained earnings                       | -   | -                           | -                    | -          |
| Opening loss allowance as at 1 January 2024                              | 22 069  | -                           | -                    | 22 069     |
| Increase in the allowance recognised in profit or loss during the period | (21 273)                                      | -                           | -                    | (21 273)   |
| <b>Closing loss allowance as at 31 December 2024</b>                     | <b>796</b>                                    | <b>-</b>                    | <b>-</b>             | <b>796</b> |

### 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, an release in expected credit loss of TNOK 21,272 (31 December 2023: impairment increase of TNOK 15,102) against intercompany receivables has been recognised.

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 +/- 0.1 and the Marine trading division EBITDA multiple moved by +/- 0.1, there would be no change in level of total impairment.

#### 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 14.7%.

The impairment review concluded on 31 December 2024 that the recoverable amount of the non-current assets did exceed its carrying amount, and as such, no impairment has been recognised (31 December 2023: TNOK Nil).

If the discount rate increased by 1 % this would give rise to an increase in charge of TNOK Nil (31 December 2023: TNOK Nil) whilst if it decreased by 1 % this would give rise to a decrease in charge of TNOK Nil (31 December 2023: TNOK Nil).

If the growth rate increased by 0.5 % this would give rise to a decrease in charge of TNOK Nil (31 December 2023: 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 2023: TNOK Nil).

If the EBITDA increased by 10 % this would give rise to a decrease in charge of TNOK Nil (31 December 2023: TNOK Nil) whilst if the EBITDA decreased by 10 % this would give rise to an increase in charge of TNOK Nil (31 December 2023: TNOK Nil).



## Note 10 | OTHER OPERATING EXPENSES

NOK thousand

|   | Note | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|---|------|--------------------------------|--------------------------------|
| Communication and IT expenses                                     |      | 7 851                          | 6 021                          |
| External services   |      | 4 947                          | 5 113                          |
| Travel and meeting expenses                                       |      | 4 624                          | 2 734                          |
| Intercompany management fees                                      | 4    | 12 703                         | 25 062                         |
| Other operating expenses (repairs, tools, premises, freight etc.) |      | 43 120                         | 30 616                         |
| <b>Other operating expenses</b>                                   |      | <b>73 245</b>                  | <b>69 546</b>                  |

### Expensed audit fees:

NOK thousand

|   |  | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|---|--|--------------------------------|--------------------------------|
| Statutory audit   |  | 2 126                          | 2 291                          |
| Technical assistance with preparation of financial statements   |  | 170                            | 125                            |
| Technical assistance with preparation of tax papers and filings |  | 170                            | 125                            |
| Assistance with VAT compliance                                  |  | 80                             | 135                            |
| <b>Total expensed audit fee (excluding VAT)</b>                 |  | <b>2 546</b>                   | <b>2 676</b>                   |

## Note 11 | FINANCIAL INCOME / (EXPENSES)

NOK thousand

| <b>Other financial items</b>     | Note | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|----------------------------------|------|--------------------------------|--------------------------------|
| Interest income                  | 4    | 17 834                         | 12 659                         |
| Interest expenses                | 4    | (1 823)                        | (3 533)                        |
| Other financial items            | *    | (10 756)                       | (29 119)                       |
| <b>Net other financial items</b> |      | <b>5 255</b>                   | <b>(19 992)</b>                |

*\*Relates mainly to losses on derivatives/hedges*

| <b>Financial expenses</b>     |  | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|-------------------------------|--|--------------------------------|--------------------------------|
| Currency gain                 |  | 1 093                          | 433                            |
| Currency loss                 |  | (1 770)                        | (33 979)                       |
| <b>Net financial expenses</b> |  | <b>(677)</b>                   | <b>(33 545)</b>                |
| <b>Net financial expenses</b> |  | <b>4 578</b>                   | <b>(53 537)</b>                |



## Note 12 | TAX

NOK thousand

|                                | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|--------------------------------|--------------------------------|--------------------------------|
| <b>this year's tax expense</b> |                                |                                |
| Payable tax                    | 562                            | 761                            |
| Changes in deferred tax assets | -                              | -                              |
| <b>Total tax expenses</b>      | <b>562</b>                     | <b>761</b>                     |

|  | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|--|--------------------------------|--------------------------------|
| <b>Table income</b>                      |                                |                                |
| Ordinary profit/ loss before tax         | 50 040                         | (28 148)                       |
| Permanent differences                    | 261                            | 223                            |
| Changes in temporary differences         | (5 013)                        | 45 167                         |
| Received Group contribution              | 125 987                        | 54 829                         |
| Cut interest deduction                   | -                              | (10 916)                       |
| Allocation of loss to be brought forward | (171 277)                      | (72 071)                       |
| <b>Taxable income</b>                    | <b>-</b>                       | <b>(10 916)</b>                |

|  | Year ended 31<br>December 2024 | Year ended 31<br>December 2023 |
|--|--------------------------------|--------------------------------|
| <b>Payable tax in the balance:</b>         |                                |                                |
| Payable tax on this year's result          | (27 717)                       | (12 063)                       |
| Payable tax on received Group contribution | 27 717                         | 12 063                         |
| <b>Current year calculated tax</b>         | <b>-</b>                       | <b>-</b>                       |
| <i>Effective tax rate</i>                  | <i>0 %</i>                     | <i>0 %</i>                     |

|  | 31 December<br>2024 | 31 December<br>2023 |
|--|---------------------|---------------------|
| <b>Summary of temporary differences are as follows</b> |                     |                     |
| Tangible fixed assets                                  | (100 405)           | (77 798)            |
| Stock  | (4 014)             | (3 917)             |
| Accounts receivable                                    | (2 628)             | (26 251)            |
| Profit and loss account                                | (109)               | (136)               |
| Pension premium / liabilities                          | (8 944)             | (6 644)             |
| Other differences                                      | -                   | (6 366)             |
| <b>Total</b>   | <b>(116 100)</b>    | <b>(121 112)</b>    |

|   |          |           |
|---|----------|-----------|
| Accumulated loss to be brought forward        | (84 124) | (255 401) |
| Not included in the deferred tax calculations | 200 223  | 376 513   |

### Deferred tax assets (22%)

Deferred tax not included in the balance sheet.

### 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.



## Note 13 | EQUITY

NOK thousand

|                                | Share capital | Share premium reserve | Not yet registered capital increase | Accumulated losses | Total            |
|--------------------------------|---------------|-----------------------|-------------------------------------|--------------------|------------------|
| <b>2024</b>                    |               |                       |                                     |                    |                  |
| Equity 1 January 2024          | 1 001         | 1 025 085             | -                                   | 571 998            | 454 087          |
| Capital increase               | 1             | 598 573               | -                                   | -                  | 598 574          |
| Group contribution received    | -             | 125 987               | -                                   | -                  | 125 987          |
| Profit/(loss) for the year     | -             | -                     | -                                   | 49 478             | 49 478           |
| <b>Equity 31 December 2024</b> | <b>1 002</b>  | <b>1 749 646</b>      | <b>-</b>                            | <b>522 521</b>     | <b>1 228 127</b> |

|                                | Share capital | Share premium reserve | Not yet registered capital increase | Accumulated losses | Total          |
|--------------------------------|---------------|-----------------------|-------------------------------------|--------------------|----------------|
| <b>2023</b>                    |               |                       |                                     |                    |                |
| Equity 1 January 2023          | 1 001         | 970 256               | -                                   | 543 089            | 428 168        |
| Group contribution received    | -             | 54 829                | -                                   | -                  | 54 829         |
| Profit/(loss) for the year     | -             | -                     | -                                   | 28 909             | 28 909         |
| <b>Equity 31 December 2023</b> | <b>1 001</b>  | <b>1 025 085</b>      | <b>-</b>                            | <b>571 998</b>     | <b>454 087</b> |

The share capital of TNOK 1 002 consists of 1 002 shares with a nominal value of NOK 1 000 each.

All shares confers the same rights in the company.

As per December 31st 2024 all shares were owned by Survitec Group Norway AS.

\*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 2024 | 31 December 2023 |
|---|------------------|------------------|
| <b>Liabilities for assets being pledged</b> |                  |                  |
| Debt to financial institutions              | -                | -                |
| Interest bearing debt to Group Entities     | 10 918           | 314 753          |
| <b>Total liabilities</b>                    | <b>10 918</b>    | <b>314 753</b>   |

|   | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| <b>Book value of assets being pledged</b>             |                  |                  |
| Inventories   | 22 348           | 27 688           |
| Life rafts and tangible fixed assets                  | 429 530          | 416 070          |
| Accounts receivables and other receivables            | 492 947          | 398 339          |
| <b>Total book value of assets having been pledged</b> | <b>944 825</b>   | <b>842 097</b>   |

## Note 15 | INVENTORIES

NOK thousand

|  | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| <b>Inventories</b>   |                  |                  |
| Goods for resale   | 28 546           | 26 011           |
| Others   | (2 184)          | 5 594            |
| <b>Total inventories (at purchase price)</b>                 | <b>26 362</b>    | <b>31 606</b>    |
| Obsolescence allowance                                       | (4 014)          | (3 917)          |
| <b>Inventory valued at fair value / net realisable value</b> | <b>22 348</b>    | <b>27 688</b>    |

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.



## 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 (the "parent company") (together with its subsidiaries, the "Group"). The Group has a net liability position as at 31 December 2024 of £36 254 000 which has reduced from a net asset position of £7 380 000 as at 31 December 2023. This change is primarily attributable to finance costs and foreign exchange movements during the year.

The assessment of Group's Going concern also encompasses the Group's compliance with its financial covenants under its banking facilities, as the availability of these facilities is conditional on such compliance. Under both the base case and the severe but plausible downside forecasts the Group is expected to generate sufficient profits and cash during the Going concern period to enable the Group to meet its obligations as they fall due. This includes having sufficient headroom to comply with the financial covenants attached to the banking facilities. The Directors of the Company have reviewed the basis on which the Group's Directors have concluded that it was appropriate to prepare the Group financial statements on a going concern basis and are satisfied with this conclusion.

As at 31 December 2024, the Company had 807 539 TNOK net current assets (31 December 2023: 50 395 TNOK net current assets).



## 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 2024.



Skatteetaten

|                               |                                    |  |
|-------------------------------|------------------------------------|--|
| Vår dato<br>16.04.2020        | Din/Deres dato<br>25.03.2020       | Saksbehandler<br>Lars Waalorp                      |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>AR366275474 | Telefon<br>32212244                                |
| Org.nr<br>974761076           | Vår referanse<br>2020/5301361      | Postadresse<br>Postboks 9200 Grønland<br>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.*