



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 568 356
Organisasjonsform: Aksjeselskap
Foretaksnavn: SURVITEC FIRE SOLUTIONS NORWAY AS
Forretningsadresse: Drammensveien 123
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bernt Inge Øhrn
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	5 589 159	11 704 668
Sum inntekter		5 589 159	11 704 668
Kostnader			
Employee benefits expense	3	1 903 982	7 122 061
Depreciation and amortisation expenses	4		22 674
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	4 038 170	5 919 582
Sum kostnader		5 942 152	13 064 317
Driftsresultat		-352 993	-1 359 649
Finansinntekter og finanskostnader			
Income from subsidiaries			5 262 368
Reversal of impairment of shares in subsidiaries	5	77 953 035	
Renteinntekt fra foretak i samme konsern	6	4 003 845	3 805 419
Annen renteinntekt	6	1 005	73
Other financial income	6	2 185 034	16 574 894
Sum finansinntekter		84 142 919	25 642 753
Rentekostnad til foretak i samme konsern	6	4 486 776	4 165 892
Annen rentekostnad	6	39 933	
Other financial expenses	6	5 811 784	6 728 823
Sum finanskostnader		10 338 493	10 894 715
Netto finans		73 804 426	14 748 038
Ordinært resultat før skattekostnad		73 451 433	13 388 389
Income tax expense	7		183 470
Ordinært resultat etter skattekostnad		73 451 433	13 204 919
Årsresultat	8	73 451 433	13 204 919
Årsresultat etter minoritetsinteresser		73 451 433	13 204 919



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		73 451 433	13 204 919
Overføringer og disponeringer			
Other equity		73 451 433	13 204 919
Sum overføringer og disponeringer		73 451 433	13 204 919



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	4, 7		
Goodwill	4		
Finansielle anleggsmidler			
Investering i datterselskap	5	160 129 736	82 176 701
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	9	46 918 242	62 802 495
Other long-term receivables	10		
Sum finansielle anleggsmidler		207 047 979	144 979 197
Sum anleggsmidler		207 047 979	144 979 197
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10		
Other short-term receivables	10	2 166 121	1 510 651
Konsernfordringer	9	4 917 179	32 591 730
Sum fordringer		7 083 299	34 102 381
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Other financial instruments			647 070
Sum investeringer			647 070
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	1 348 273	204 304
Sum bankinnskudd, kontanter og lignende		1 348 273	204 304
Sum omløpsmidler		8 431 572	34 953 755



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		215 479 551	179 932 952
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 12	2 000 000	2 000 000
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		2 000 000	2 000 000
Opptjent egenkapital			
Reserve for valuation variances	8		
Other equity	8	173 104 135	99 652 702
Udekket tap	8		
Sum opptjent egenkapital		173 104 135	99 652 702
Sum egenkapital		175 104 135	101 652 702
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Loan from subsidiaries	9	37 603 612	73 730 424
Other non-current liabilities	10		
Sum annen langsiktig gjeld		37 603 612	73 730 424
Sum langsiktig gjeld		37 603 612	73 730 424
Kortsiktig gjeld			
Liabilities to financial institutions		6 722	
Leverandørgjeld		122 344	183 073
Tax payable	7		
Public duties payable			534 377
Kortsiktig konserngjeld	9	1 927 619	1 988 207
Other current liabilities		715 119	1 844 169



Balanse

Beløp i: NOK	Note	2023	2022
Sum kortsiktig gjeld		2 771 803	4 549 825
Sum gjeld		40 375 416	78 280 249
SUM EGENKAPITAL OG GJELD		215 479 551	179 932 952
POSTER UTENOM BALANSEN			
Garantistillelser	13		



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
11.09.2015

Vår dato
16.09.2015

Telefon
977 59 464

Deres referanse
Nils P Dyvik

Vår referanse
2010/829086

WILH. WILHELMSSEN HOLDING ASA
Postboks 33
1324 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i konsernet WWH ASA

- Vi viser til deres brev av 11. september 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Wilhelmsen Maritime Services AS, org.nr. 987 316 144
Maritime Protection AS, org.nr. 894 038 322
Wilhelmsen Ships Service AS, org.nr. 917 019 215
Wilhelmsen Ship Management AS, org.nr. 940 995 329
Wilhelmsen Marine Personnel AS, org.nr. 954 630 668
Wilhelmsen Technical Solution AS, org.nr. 992 568 356
TI Marine Contracting AS, org.nr. 982 912 490

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger de regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene det søkes om dispensasjon for er norske datterselskaper av WWH ASA som fikk dispensasjon fra norsk språk i årsregnskapet fra og med 2010. Selskapene inngår i den maritime services gruppen som utgjør den andre vesentlige delen av konsernets virksomhet. Gruppen er i dag blant Norges mest globale virksomheter som driver avansert, industriell maritime tjenester innen produkter og servicenæringen til internasjonal skipsfart. Gruppen er i tillegg tjenesteleverandør til internasjonale kunder inkludert internasjonale verft. Gruppens virksomhet foregår i det alt vesentlige utenfor Norges grenser. Forretningsspråket i bransjen er engelsk og kommunikasjonen internt i konsernet er på engelsk. Det er fremmedspråklige ansatte i styrene i selskapene samt i organisasjonen for øvrig, som bidrar med innspill til årsregnskap og årsberetning.

Postadresse
Postboks 9200 Grøntand
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. De partementet 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 m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap av et selskap som har fått dispensasjon tidligere og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er hovedspråket og at all rapportering internt skjer på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

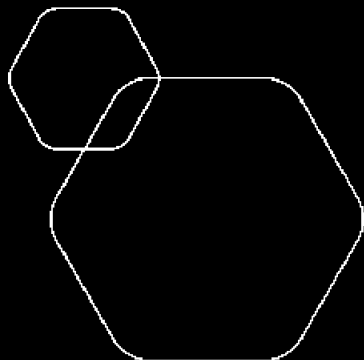
Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

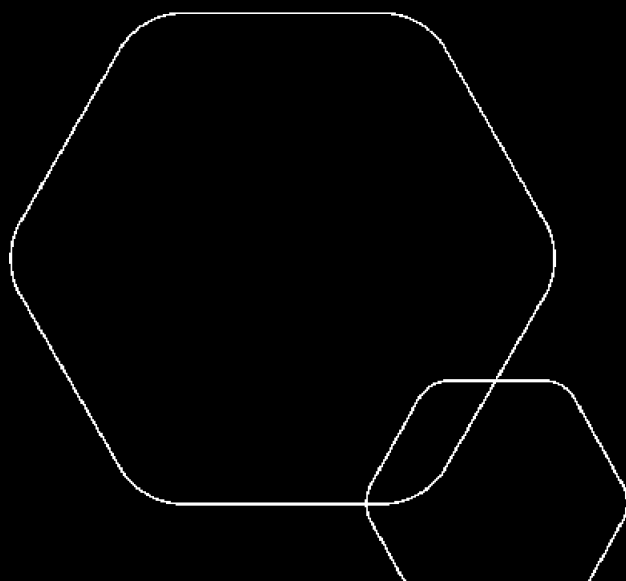


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Financial statement 2023 Survitec Fire Solutions Norway AS

Board of Directors' report
Income statement
Balance sheet
Cash flow statement
Notes



Org.no.: 992 568 356



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The Board of Directors' report for the year 2023

The company's activities

Survitec Fire Solutions Norway AS (SFSN) is the parent company of a group of entities in Europe and Asia that provides Fire suppression and Fire prevention systems and equipment for newbuilds and retrofits in the maritime industry.

The company has its business office as Drammenveien 123 in Oslo, Norway.

FINANCIAL SUMMARY

SFSN's operating income in 2023 was TNOK 5 589, compared to TNOK 11 704 in 2022.

The net operating loss was TNOK -353 compared to loss of TNOK -1 360 in 2022, slight decrease in loss compared with last year. By the end of the year, SFSN had a total equity of TNOK 175 104 compared to the amount (TNOK 101 653) in 2022. The increase is mostly due to reversal of impairments in shares done in 2023.

CASH FLOW

Cash and cash equivalents at 31.12.2023 were TNOK 1 348 against TNOK 204 per 31.12.2022.

Cash flow from operating activities was positive with TNOK 21 387. Cash flow from financial activities was negative TNOK -20 243 due to decrease in loans from subsidiaries in 2023.

The board of directors does not know of any significant issues that are not included in the annual accounts. Beyond this annual report, no incidents that in the opinion of the board influence on the annual accounts have occurred after year-end.

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 are present. However, the board of directors point to note 13 in the financial statements, which explains that the assets of the entity and the shares that the parent company owns in the entity, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities. There is uncertainty related to going concern in the Group. This indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

RISK MANAGEMENT

SFSN is exposed to changes in currency, especially the change in USD/NOK. Credit risk for the company relates to account receivable, but routines for credit assessments, follow up and accruals minimise the potential risk.

HEALTH, ENVIRONMENT, AND SECURITY

Work Environment

In SFSN the work environment is very good.

According to Norwegian law SFSN is registering and monitoring the total absence related to sickness. In 2022 the total absence was 3,6%. In 2023 9,4% before transfer of employees to sister company 01.05.2023.

Equality

The company has policies to prevent discrimination because of gender.

Discrimination

The work environment in SFSN is considered very good and no discrimination has taken place.

Environment

None of the activity within SFSN led to any pollution or damage to the environment, and the company has high focus on complying with national laws and regulations in this respect.

ORGANIZATION AND PEOPLE DEVELOPMENT

In 2022, SFSN became a pure holding company. The three remaining employees either left or were transferred to a sister company.

In a global organisation like SFSN it is important to attract, retain and develop the best qualified people. SFSN have a clear policy stating that men and women have the right to equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, is not acceptable. The industry's unequal recruitment base makes it difficult to achieve equal mix of gender in the company.

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

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 – Aviator Industrial Park, Eric Fountain Road, Ellesmere Port, CH65 1AX, England.

MARKET CONDITIONS

General market conditions for the demand of fire safety solutions were fair in 2023 with increased demand advanced vessels like LNG and Chemical Tankers offsetting some of the drop from larger segments like container vessels. Global inflation and high competitive pressure continues to challenge margins and profitability in a very price sensitive market. However, investments in digitalisation, fire solutions for alternative fuels and automation helps setting SFSN apart from competitors and provides further opportunities for growth. European markets continue to produce more specialised ships like fishing vessels, ferries and offshore while Cruise is making a welcome comeback post-covid. Most of the world's tonnage continues to be built in Asia and the latest projections suggest that this will continue in the foreseeable future. Survitec's presence in Korea, China, Japan and Singapore are well suited to capture these.



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CORPORATE GOVERNANCE

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

SFSN intend to meet the highest standard of performance working uninterruptedly to improve. EU introduced new regulations on sustainability last year and SFSN has finalized a report to summarize the activities being made to meet the requirements of this new law. The report is available on [survitecgroup.com](https://www.survitecgroup.com).

ALLOCATION OF PROFIT AND DIVIDEND

The board proposes that the year's profit is allocated as follows:

Group contribution	TNOK	0
Transferred to other equity	TNOK	73 451
Total	TNOK	73 451

Oslo, 30.06.2024

The board of Survitec Fire Solutions Norway AS

DocuSigned by:

Finn Lende-Harung
chairman of the board

DocuSigned by:

Jan Eskil Holten
member of the board



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Income statement Survitec Fire Solutions Norway AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2023	2022
Revenue	1, 2	5 589 159	11 704 668
Total income		5 589 159	11 704 668
Employee benefits expense	3	1 903 982	7 122 061
Depreciation and amortisation expenses	4	0	22 674
Other expenses	3	4 038 170	5 919 582
Total expenses		5 942 152	13 064 317
Operating profit		-352 993	-1 359 649
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		0	5 262 368
Reversal of impairment of shares in subsidiaries	5	77 953 035	0
Interest income from group companies	6	4 003 845	3 805 419
Other interest income	6	1 005	73
Other financial income	6	2 185 034	16 574 894
Interest expense to group companies	6	4 486 776	4 165 892
Other interest expenses	6	39 933	0
Other financial expenses	6	5 811 784	6 728 823
Net financial items		73 804 426	14 748 038
Net profit before tax		73 451 433	13 388 389
Income tax expense	7	0	183 470
Net profit after tax		73 451 433	13 204 919
Net profit or loss	8	73 451 433	13 204 919
ATTRIBUTABLE TO			
Other equity		73 451 433	13 204 919
Total		73 451 433	13 204 919



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Balance sheet Survitec Fire Solutions Norway AS

ASSETS	NOTE	2023	2022
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	5	160 129 736	82 176 701
Loan to group companies	9	46 918 242	62 802 495
Total non-current financial assets		207 047 979	144 979 197
Total non-current assets		207 047 979	144 979 197
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	10	2 166 121	1 510 651
Receivables from group companies	9	4 917 179	32 591 730
Total receivables		7 083 299	34 102 381
INVESTMENTS			
Other financial instruments		0	647 070
Total investments		0	647 070
Cash and cash equivalents	11	1 348 273	204 304
Total current assets		8 431 572	34 953 755
Total assets		215 479 551	179 932 952



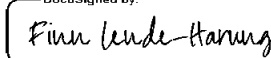
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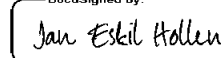
Balance sheet Survitec Fire Solutions Norway AS

EQUITY AND LIABILITIES	NOTE	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 12	2 000 000	2 000 000
Total paid-up equity		2 000 000	2 000 000
RETAINED EARNINGS			
Other equity	8	173 104 135	99 652 702
Total retained earnings		173 104 135	99 652 702
Total equity		175 104 135	101 652 702
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Loan from subsidiaries	9	37 603 612	73 730 424
Total non-current liabilities		37 603 612	73 730 424
CURRENT LIABILITIES			
Liabilities to financial institutions		6 722	0
Trade payables		122 344	183 073
Public duties payable		0	534 377
Liabilities to group companies	9	1 927 619	1 988 207
Other current liabilities		715 119	1 844 169
Total current liabilities		2 771 803	4 549 825
Total liabilities		40 375 416	78 280 249
Total equity and liabilities		215 479 551	179 932 952

Oslo, 30.06.2024

The board of Survitec Fire Solutions Norway AS

DocuSigned by:

Finn Lunde-Harung
chairman of the board

DocuSigned by:

Jan Eskil Holten
member of the board



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Cash flow statement

all amounts in NOK 1 000

	Note	2023	2022
Cash flow from operating activities			
Profit before tax		73 451	13 388
Withholding and corporate tax	7	-	(183)
Depreciation and impairment	4	-	23
Reversal of impairment in subsidiaries	5	(77 953)	-
Change in current receivables group companies	9	27 675	(22 338)
Change in account payables and current liabilities group companies	9	(121)	(6 632)
Change in other current assets and liabilities		(1 665)	1 611
Net cash provided by operating activities		21 387	(14 131)
Cash flow from financing activities			
Non-current loan from group companies	9	(36 127)	(9 733)
Non-current loans to group companies	9	15 884	21 867
Total cash flow from financing activities		(20 243)	12 134
Net cash flow for the year		1 144	(1 997)
Cash and cash equivalents at 01.01		204	2 201
Cash and cash equivalents at 31.12		1 348	204



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Notes to the financial statements

31 December 2023

(All amounts in NOK 1000)

Accounting principles

Survitec Fire Solutions Norway AS, previously known as Wilhelmsen Technical Solution AS (the company) is domiciled in Oslo, Norway. The company was a part of Wilhelmsen Maritime Services group and the listed company Wilh. Wilhelmsen Holding ASA. The company was sold to Survitec Group in November 2016 (www.survitecgroup.com).

General

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. It coincides to Norwegian accounting standards. The functional and presentational currency is NOK.

Shares in subsidiaries

Shares in subsidiaries are presented according to the cost method. Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

Related party transactions

The company have transactions with subsidiaries and associated companies in the Survitec Group. The transactions are specified in notes below.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which are to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year from the balance sheet date. Similar criteria apply to liabilities. Next year's instalments on non-current liabilities and non-current receivables are, however, not classified as current liabilities and current assets.

Foreign currency

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains/losses are included in financial income/expense.

Revenue recognition

Revenue is recognised when it is probable that a transaction will generate future economic benefits that will accrue to the entity and the size of the amount can be reliably estimated. Revenues are presented net of value added tax and discounts. Services are recognised in the accounting period in which the services are rendered.

Cash-settled payments/bonus plans

For cash-settled payments, a liability equal to the portion services received is recognised at the current fair value determined at each balance sheet date.

Tangible assets

Tangible assets acquired by the company are stated at historical cost. Depreciation is calculated on a straight-line basis. The carrying value of tangible assets equals the historical cost less accumulated depreciation and any impairment charges. Amortisation of tangible fixed assets is based on the following expected useful life: Tangible asset 5 Years.

Each component of a tangible asset which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives will be included in a single component.

Intangible assets

Amortisation of intangible fixed assets is based on the following expected useful lives: Software and licenses 3-8 years

Other intangible assets

Cost associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs are directly attributable to design and testing of identifiable and unique software products controlled by the company are recognized as intangible assets when the following criteria's are met:

- it is technically feasible to complete the software products so that it will be available for use.

Non-financial assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is

Survitec Fire Solutions Norway AS

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higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as other current assets or other non-current assets in the balance sheet.

Loans and receivables are recognised initially at their fair value plus transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred, and the company has transferred by and large all risk and return from the financial asset.

Realised gains and losses are recognised in the income statement in the period they arise.

Deferred tax / deferred tax asset

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws which have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available and that the temporary differences can be deducted from this profit. Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company.

Receivables

Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in active markets are classified as receivables. Receivables are recognised at face value less any impairment. Provision for impairment is made to specified receivable items when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the receivable, the estimated future cash flows of the investments have been affected.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Provisions

The company makes provisions for legal claims when a legal or constructive obligation exists as a result of past events it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability. Provisions are not made for future operating losses.

Financial derivatives

Derivatives are included in current assets or current liabilities. Derivatives are recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured on a continuous basis at their fair value. The company does not have derivative instruments that qualify for hedge accounting. Changes in fair value are recognised in the income statement as financial income/expense.

Cash flow statement

The cash flow statement has been prepared according to the indirect method.



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Note 1 Revenues

	2023	2022
By business area		
Global services fee	5 287	11 553
Other services fee	302	152
Total	5 589	11 705
Geographic breakdown		
Europe	-3 487	2 686
Asia	9 076	9 019
Total	5 589	11 705

Note 2 Intercompany transactions

Operating revenues from group companies	2023	2022
Survitec Fire Solutions Japan Co. Ltd	507	832
Survitec Fire Solutions Poland Sp z o.o.	-5 602	-1 823
Survitec Fire Solutions Korea Co. Ltd.	3 418	2 529
Survitec Fire Solutions China Co. Ltd.	3 640	3 713
Survitec Fire Solutions Signapore Pte. Ltd.	1 511	1 945
Survitec Safety Solutions Norway AS	14	42
Novenco Fire Fighting A/S	0	0
Maritime Protection AS	2 101	4 467
Total operating revenues to group companies	5 589	11 705

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	1 408	5 762
Employment tax	82	783
Pension costs	94	387
Other remuneration	321	191
Total	1 904	7 122

At the start of 2023, the company had 3 employees. One employee quit at the start of the year, while the other 2 were moved to Survitec Safety Solutions Norway AS in may. At the end of 2023, the company has no employees.

Remuneration for the general manager was invoiced from other group companies.

The board has not received remuneration in 2023.

Loans and guarantees employees

There were no loan or guarantees to employees per 31.12.2023.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Auditor

Audit fees expensed for 2023 amount to 270.
In addition there is a fee for other services of NOK 73.



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Note 4 Intangible and tangible assets

	Intangible Assets and Research & Development	Total plant and equipment
Acquisition cost 01.01.2023	58 434	58 434
Addition of plant and equipment purchased	0	0
Disposal of plant and equipment sold	0	0
Acquisition cost 31.12.2023	58 434	58 434
Accumulated depreciation 31.12.2023	58 434	58 434
Accumulated write-downs 31.12.2023	0	0
Reversed write-downs 31.12.2023	0	0
Book value as at 31.12.2023	0	0
The year's depreciation	0	0

Note 5 Investments in subsidiaries

SUBSIDIARIES	Business Office Country	Ownership	Equity 31.12.2023	Net profit 2023	Book value 31.12.2022	Book value 31.12.2023
Survitec Fire Solutions Japan Co. Ltd	Japan	100%	22 769	30	0	2 862
Survitec Fire Solutions Poland Sp z.o.o.	Poland	100%	72 251	3 894	0	75 091
Survitec Fire Solutions Korea Co. Ltd.	Korea	100%	39 481	-4 711	0	0
Survitec Fire Solutions China Co. Ltd.	China	100%	-40 380	-13 894	0	0
Survitec Safety Solutions China Co. Ltd.	China	100%	-78 327	1 897	0	0
Novenco Fire Fighting A/S	Denmark	100%	-931	-7 255	0	0
Maritime Protection	Norway	100%	108 851	25 799	82 177	82 177
Total			123 715	5 760	82 177	160 130

An impairment of TNOK 216 384 related to the shares in subsidiaries was recognized in the financial statements in 2018. All investments in subsidiaries, except Mairtime Protection AS, were written down to zero. In 2023, the impairments of Survitec Fire Solutions Japan Co. Ltd. and Survitec Fire Solutions Poland Sp. z.o.o. have been fully reversed by TNOK 2 862 and TNOK 75 091 respectively.

Note 6 Financial items

Financial income	2023	2022
Interest income from companies in the same group	4 004	3 805
Other interest income	1	0
Other financial income	2 185	16 514
Reversal of impairment of shares in subsidiaries	77 953	0
Total financial income	84 143	20 320
Financial costs	2023	2022
Interest costs to companies in the same group	4 487	4 166
Other interest costs	40	0
Other financial costs	5 812	6 721
Total financial costs	10 338	10 886

Note 7 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	183
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	183



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Taxable income:		
Ordinary profit/loss before tax	73 451	13 388
Permanent differences	-76 443	14 926
Changes temporary differences	2 035	-11 062
Allocation of loss to be brought forward	957	-17 253
Taxable income	0	0

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	2022	Difference
Tangible fixed assets	-41	-163	-122
Accounts receivable	-62 129	-60 619	1 510
Other differences	0	647	647
Accumulated loss to be brought forward	-7 753	-6 796	957
Cut interest deduction	-2 434	-2 434	0
Total	-72 357	-69 366	2 992
Not included in the deferred tax calculation	72 357	69 366	-2 992
Deferred tax assets (22 %)	0	0	0

Note 8 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.01.2023	2 000	99 653	101 653
Result for the year	0	73 451	73 451
As at 31.12.2023	2 000	173 104	175 104

Note 9 Intercompany balances

Company	Non-current receivables group companies		Current receivables group companies	
	2023	2022	2023	2022
Survitec Group Ltd	14 398	32 766	3 519	0
Survitec Fire Solutions Poland Sp. z o.o.	0	0	1 823	7 848
Survitec Fire Solutions Korea Co. Ltd.	0	0	0	0
Survitec Fire Solutions Japan Co. Ltd.	0	0	0	630
Survitec Fire Solutions Singapore Pte. Ltd.	0	0	0	890
Survitec Fire Solutions China Co. Ltd.	0	0	-425	487
Survitec Safety Solutions China Co. Ltd.	0	0	0	-29
Survitec Safety Solutions Korea Co. Ltd.	0	0	0	626
Survitec Safety Solutions Norway AS	0	0	0	494
Maritime Protection AS	0	0	0	21 646
Survitec Group Norway AS	32 520	30 037	0	0
Total	46 918	62 803	4 917	32 592

There is no group contribution in the current year.

There have been an impairment of TNOK 1 510 on current receivables this year in Survitec Fire Solutions China Co. Ltd. and Survitec Safety Solutions China Co. Ltd. The total impairment on current receivables equals TNOK 62 129.



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Company	Non-current liabilities group companies		Current liabilities group companies	
	2023	2022	2023	2022
Survitec Group Ltd	0	0	2 039	1 312
Survitec Fire Solutions Korea Co. Ltd.	0	0	0	0
Survitec Fire Solutions Japan Co. Ltd.	0	0	0	0
Survitec Fire Solutions Singapore Pte. Ltd.	0	0	0	0
Survitec Fire Solutions China Co. Ltd.	0	0	0	647
Survitec Safety Solutions Norway AS	0	0	-112	29
Maritime Protection AS	37 604	73 730	0	0
Total	37 604	73 730	1 928	1 988

Note 10 Receivables and liabilities

	2023	2022
Current receivables		
Other short-term receivables	2 166	1 511
Receivables from group companies	4 917	32 592
Total	7 083	34 102
Non-current receivables		
Loan to group companies	46 918	62 802
Total	46 918	62 802
Current liabilities		
Liabilities to financial institutions	7	0
Trade payables	122	183
Public duties payable	0	534
Liabilities to group companies	1 928	1 988
Other current liabilities	715	1 844
Total	2 772	4 550
Non-current liabilities		
Loan from subsidiaries	37 604	73 730
Total	37 604	73 730

Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.

Note 12 Share capital and shareholders

The share capital of TNOK 2 000 consists of 2 shares with nominal value of TNOK 1 000 each. All shares have equal rights.

Shareholders as of 31.12.	Ownership	Number of shares
Survitec Group Norway AS	100%	2

Survitec Group Norway AS is 100% owned by Survitec Group Ltd, located in Southampton, United Kingdom. Group annual report for 2023 is to be found at www.survitecgroup.com



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Note 13 Going concern

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

The Company is a wholly owned subsidiary of Survitec Acquisition Company Limited (together with its subsidiaries, the "Survitec Group"). The Group has a net asset position as at 31 December 2023 (31 December 2022: net asset position).

In reviewing the appropriateness of the Going Concern assumption, management have prepared forecasts covering the "Going Concern period", being a period of at least 12 months after approval of these financial statements. The forecasts comprise base case forecasts on which the Group's financial performance is managed and a severe but plausible downside forecast to assess the impact of a severe but plausible downside scenario which could arise over the Going Concern period. The forecasts have been further sensitised to reflect severe but plausible downside scenarios. The sensitised forecasts indicate headroom on the Group's new facilities through the Going Concern Period, as well as compliance with all banking covenants. On this basis, the Group Directors continue to adopt the going concern basis in preparing the Group financial statements.

Whilst the new management team has made good progress in improving the revenue, gross margins and profitability of the Group, the Directors consider that a delay in the achievement or otherwise of these assumptions could have an impact on the Group's and Company's liquidity and the Group's and Company's ability to remain in compliance with its financial covenants upon which the ongoing availability of its banking facilities depend. Should it be required during the Going Concern period and following discussions with the lenders, the Directors are confident that the lenders would be willing either to waive covenant restrictions, and/or, allow the Group to capitalise interest payments via a payment in kind ("PIK") mechanism, in order that the Group and Company can maintain sufficient liquidity and adequate compliance with their financial covenants. This is, however, not certain at the date of approval of these financial statements. This therefore indicates the existence of a material uncertainty that may cast significant doubt on the ability of the Group to continue as a Going Concern. The Group's financial statements do not include adjustments that would result if the Group and Company were unable to continue as a going concern.

The directors of the Company have reviewed the basis on which the Group's directors have concluded it is appropriate to prepare the Group financial statements on a going concern basis and are satisfied with this conclusion. However, in view of the Company's reliance on a letter of support from the Group, these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Company's financial statements have been prepared on a going concern basis and the financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.



To the General Meeting of Survitec Fire Solutions Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Survitec Fire Solutions Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 13 in the financial statements, which indicates that the assets of Survitec Fire Solutions Norway AS and the shares that the parent company owns in Survitec Fire Solutions Norway AS, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities. There is uncertainty related to going concern in the Group. As stated in Note 13, these events or conditions, along with other matters as set forth in Note 13, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted

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in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, 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/revisionsberetninger>

Kristiansand, 30 June 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Halvorsen, Kai Arne	BANKID	2024-06-30 10:59

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