



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 29.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 13.10.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3, 12	286 902 000	323 093 000
Sum inntekter		286 902 000	323 093 000
Kostnader			
Varekostnad	12	118 926 000	160 417 000
Lønnskostnad	2	30 064 000	43 995 000
Avskrivning	7, 8	142 519 000	113 096 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Net impairment losses on financial and contract assets	11, 13	-9 013 000	36 721 000
Annen driftskostnad	2, 4	148 484 000	109 176 000
Net foreign exchange gains/losses		976 000	-6 679 000
Sum kostnader		431 957 000	456 726 000
Driftsresultat		-145 055 000	-133 633 000
Finansinntekter og finanskostnader			
Currency gain/(loss)	5	711 000	-10 660 000
Sum finansinntekter		711 000	-10 660 000
Net impairment losses on loans	11, 13		
Other financial items	5	30 011 000	34 030 000
Sum finanskostnader		30 011 000	34 030 000
Netto finans		-29 300 000	-44 690 000
Ordinært resultat før skattekostnad		-174 354 000	-178 322 000
Skattekostnad på ordinært resultat	6	363 000	348 000
Ordinært resultat etter skattekostnad		-174 717 000	-178 671 000
Årsresultat		-174 717 000	-178 671 000
Årsresultat etter minoritetsinteresser		-174 717 000	-178 671 000
Totalresultat		-174 717 000	-178 671 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Avsatt til annen egenkapital		-174 717 000	-178 671 000
Sum overføringer og disponeringer		-174 717 000	-178 671 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning, utvikling, konsesjoner, goodwill o.l.		110 000	188 000
Sum immaterielle eiendeler	8	110 000	188 000
Varige driftsmidler			
Maskiner og anlegg	7	249 717 000	286 089 000
Sum varige driftsmidler		249 717 000	286 089 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11, 13		
Sum anleggsmidler		249 827 000	286 277 000
Omløpsmidler			
Varer			
Sum varer	9	7 056 000	9 196 000
Fordringer			
Kundefordringer	11, 13, 15	113 647 000	111 094 000
Andre kortsiktige fordringer	11	14 749 000	15 176 000
Konsernfordringer	11, 13, 11, 13, 16	407 116 000	392 760 000
Sum fordringer		535 511 000	519 030 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	11	83 885 000	31 515 000
Sum bankinnskudd, kontanter og lignende		83 885 000	31 515 000
Sum omløpsmidler		626 452 000	559 741 000
SUM EIENDELER		876 279 000	846 018 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (0 aksjer á kr 0)	10	1 000 000	1 000 000
Overkurs	10	286 728 000	122 889 000
Annen innskutt egenkapital	10	509 315 000	
Sum innskutt egenkapital		797 042 000	123 889 000
Opptjent egenkapital			
Annen egenkapital	10	-476 123 000	-301 407 000
Sum opptjent egenkapital		-476 123 000	-301 407 000
Sum egenkapital		320 919 000	-177 517 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2	3 793 000	3 091 000
Sum avsetninger for forpliktelser		3 793 000	3 091 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	11	5 899 000	5 956 000
Sum annen langsiktig gjeld		5 899 000	5 956 000
Sum langsiktig gjeld		9 692 000	9 047 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	432 000	314 000
Leverandørgjeld	11, 11, 13	358 109 000	441 350 000
Skyldige offentlige avgifter	11	756 000	1 159 000
Kortsiktig konserngjeld	11, 13, 14	44 388 000	442 394 000
Annen kortsiktig gjeld	11	141 982 000	129 272 000
Sum kortsiktig gjeld		545 668 000	1 014 488 000
Sum gjeld		555 360 000	1 023 535 000

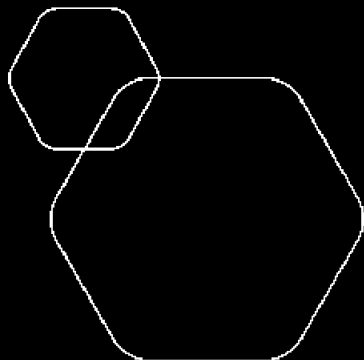


Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		876 279 000	846 018 000



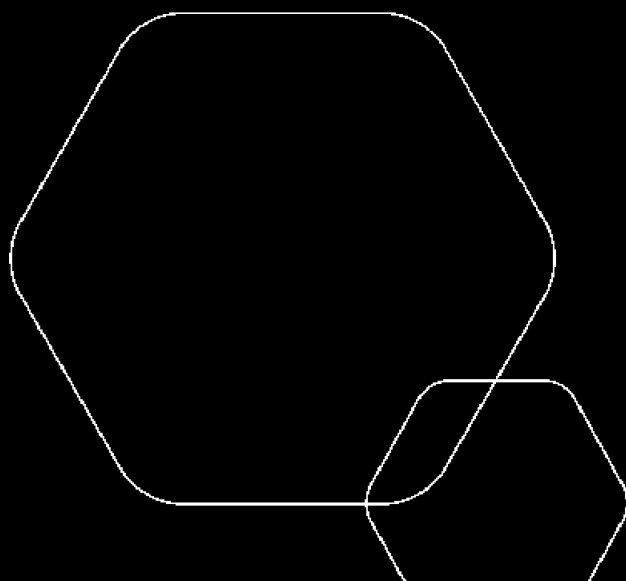
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Annual report 2021

Survitec Safety Solutions Norway AS

Directors' report
Income statement
Balance sheet
Cash flow statement
Notes



Org.nr.: 916 068 530



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Directors' report 2021 | Survitec Safety Solutions Norway AS

The company's activities

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

The company has its business office at Gangstøvikvegen 66, 6009 Aalesund and visiting address Drammensveien 123, Oslo, Norway.

Financial summary

SSSN AS operating revenue in 2021 was TNOK 286,902 (2020: TNOK 323,093). The operating loss in 2021 was TNOK 145,055 (2020: Operating loss TNOK 133,633).

By the end of the year, SSSN AS had a total positive equity of TNOK 320,919 (2020: negative TNOK 177,517).

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

The Company is a wholly owned subsidiary of Survitec Group Norway AS who is in turn wholly owned by Survitec Group Limited. The largest and smallest Group in which the results of the Company are consolidated is Survitec Acquisition Company Limited (together with its subsidiaries, the "Group" or "Survitec Group"). The Group and the Company have a net asset position as at 31 December 2021 (31 December 2020: net liability position).

As at 31 December 2021, the Company had net current assets (2020: net current liabilities). The Company has received a letter of support from Survitec Group Limited which states the Directors' intention to provide sufficient funding to the Company for a period of at least 12 months from the date these financial statements are signed, to allow the company to settle its liabilities as they fall due. This support extends to intercompany liabilities that won't be recalled unless the company has the ability to settle them. Below, the Directors' have considered the ability of the Group to provide this support.

As at 31 December 2021, the Company had net current liabilities (2020: net current liabilities) and is reliant upon the support of Survitec Group to meet its current liabilities as they fall due. The assets of the Company and the shares that the parent company owns in the Company, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities ("the facilities"). This collateral would be at risk if a member of the Survitec Group defaults on obligations contained in the facilities agreement and liquidity



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and guarantees provided by the Group Treasury function, if and/or when required, would not be available. The Company has received a letter of support from Survitec Acquisition Company Limited which states the Directors' intention to provide sufficient funding to the Company for a period of at least 12 months from the date these financial statements are signed, to allow the Company to settle its liabilities as they fall due. This support extends to intercompany liabilities that won't be recalled unless the Company has the ability to settle them. Below, the Directors' have considered the ability of the Group to provide this support.

In March 2021, the Group successfully completed a refinancing of its existing debt. The total amount borrowed was £270,000,000 over 6 years, with £160,000,000 used to refinance existing debt and the remainder to support the Group's transformation programmes and mergers and acquisition strategy. A Revolving Credit Facility of £27,500,000 has been negotiated and approved by the Bank's Credit Committee in March 2021, of which £15,000,000 was drawn down in April 2022.

The COVID-19 pandemic has continued to be an evolving situation throughout 2021. Through the revision and rephrasing of spending plans and additional cost savings the Group has been able to mitigate any material adverse impact on the markets in which it operates and thus, at 31 December 2021, COVID-19 has not had a material effect on the measurement of assets and liabilities and is not expected to going forward.

In reviewing the appropriateness of the Going Concern assumption, Group Management has prepared forecasts covering the period to 30 June 2023 ("the Going Concern period"). The forecasts demonstrate that the Group is expected to generate profits and cash during the Going Concern period and beyond, and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due over a period of at least 12 months from the date of signing of these financial statements. The forecast improvements are driven by the underlying strength and continued growth of the business, the full year impact of profits arising from entities acquired during the year, as well as continued transformation projects resulting in reduced overheads.

The forecasts have been further sensitised to reflect severe but plausible downside scenarios. The forecasts indicate sufficient headroom on the Group's new facilities through to 30 June 2023, as well as compliance with all banking covenants. Through both treasury and financial quarterly forecasting, there is continuous focus on the Group's cash and profitability position, and as such mitigations could be implemented immediately to maintain the minimum cash requirements. The forecasts have been reviewed by the Directors. The Group's facility requires at least 80% of Group EBITDA to be generated by the guarantors. As at 31 December 2021, this ratio was not achieved and as a result, in advance of the covenant certificate being submitted, the lenders have reduced the coverage percentage required until 30 June 2022. If at June 2022, the guarantor coverage test is still not met, one or more additional subsidiaries will be added as guarantors to the facility, which will ensure sufficient guarantor coverage is maintained throughout the remainder of the Going Concern period. This is not a financial covenant which could have been deemed a breach. The subsidiaries that are added as guarantors is under the discretion of the Group, as long as the relevant legal processes required in the loan agreement to add the guarantors are followed.

Whilst the Group is not forecast to recover back to 2019 levels from the impact of COVID-19 until late 2022, the Group continues to deliver wide ranging transformational programmes to drive profitability improvements ahead of future revenue growth by developing a single scalable, efficient, operating model.

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



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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.

Cash flow & liquidity

Cash and cash equivalents were TNOK 83,885 (2020: TNOK 31,515). Cash outflow from operating activities was TNOK 117,876 (2020: inflow 115,560). Cash outflows from investing activities were TNOK 97,554 (2020: TNOK 59,232). The cash outflow was primarily driven by investment in fixed assets. Cash inflows from financing activities were TNOK 267,799 (2020: outflow TNOK 94,785).

Risk management

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

Shareholding

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

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

Organisation and people development

By 31 December 2021 the number of employees in SSN AS was 10 (31 December 2020: 37). No job-related accidents involving employees were reported in the period.



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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. The sick leave was 6.7 % in 2021 (2020: 6.7 %). In a global organisation like SSSN AS it is important to attract, retain and develop the best qualified people.

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 2021 SSSN AS has not had any accidents or emissions that caused pollution or harmed the environment.

Market conditions

The commercial marine and offshore markets continue to exhibit only modest underlying growth. Owners and operators having an ongoing focus on costs to combat their lower levels of vessel utilisation 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

Allocation of profit or loss

The board proposes to transfer the year's loss of TNOK 174,717 to accumulated losses.

SSSN AS's accumulated losses at 31 December 2021 were TNOK 476,123 (31 December 2020: TNOK 301,407).

Lysaker, 29.06.2022

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

DocuSigned by:
Louise McClelland
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Louise Ellen McClelland
(Board member)

DocuSigned by:
Husain Claude Sada
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Husain Claude Sada
(Board member)



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Income statement | Survitec Safety Solutions Norway AS

NOK thousand	Note	Year ended 31 December 2021	Year ended 31 December 2020
Operating revenue	3,12,13	286 902	323 093
Cost of goods and materials	12,13	(118 926)	(160 417)
Gross profit		167 976	162 676
Operating expenses and income			
Payroll expenses	2	(30 064)	(43 995)
Depreciation and amortisation	7,8	(142 519)	(113 096)
Net impairment losses on financial and contract assets	7,11,13,15	9 013	(36 721)
Net foreign exchange (loss)/gains		(976)	6 679
Other operating expenses	4	(144 205)	(109 176)
Disposal of property, plant and equipment	7	(4 279)	-
Total operating expenses and income		(313 031)	(296 309)
Operating loss		(145 055)	(133 633)
Financial income and expenses			
Other financial items	5	(30 011)	(34 030)
Currency gain/(loss)	5	711	(10 660)
Net financial expenses		(29 300)	(44 690)
Loss before tax		(174 354)	(178 322)
Income tax expense	6	(363)	(348)
Loss for the year		(174 717)	(178 671)
Loss attributable to:			
Equity holders of the company	10	(174 717)	(178 671)
Total transferred to accumulated losses		(174 717)	(178 671)



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Balance sheet | Survitec Safety Solutions Norway AS

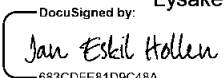
NOK thousand	Note	31 December 2021	31 December 2020
Assets			
Non current assets			
Property, plant and equipment	7, 14, 15	249 717	286 089
Intangible assets	8	110	188
Deferred tax asset	6	-	-
Total non current assets		249 827	286 277
Current assets			
Inventories	9, 14	7 056	9 196
Trade receivable	11,13,14,15	113 647	111 094
Loans to group companies - current	11,13	-	12 795
Other receivables from group companies	11, 13-16	407 116	379 965
Other current assets	11	14 749	15 176
Cash and cash equivalents	11	83 885	31 515
Total current assets		626 452	559 741
Total assets		876 279	846 018



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Balance sheet | Survitec Safety Solutions Norway AS

NOK thousand	Note	31 December 2021	31 December 2020
Equity and liabilities			
Equity			
Share capital	10	1 000	1 000
Share premium reserve	10	286 727	122 889
Not yet registered capital increase	10	509 315	-
Accumulated losses	10	(476 123)	(301 407)
Total equity	19	320 919	(177 517)
Non current liabilities			
Pension liabilities	2	3 793	3 091
Interest-bearing debt to external parties	11	5 899	5 956
Total non current liabilities		9 692	9 047
Current liabilities			
Accounts payable	11	6 753	10 154
Accounts payable to group companies	11,13	351 356	431 195
Interest-bearing debt to external parties - current	11	432	314
Interest-bearing debt to group companies	11,13,14	44 388	442 394
Tax and public duties payable	11	756	1 159
Other current liabilities	11	141 982	129 272
Total current liabilities		545 668	1 014 488
Total liabilities		555 360	1 023 535
Total equity and liabilities		876 279	846 018

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Jan Eskil Hollen
(Chairman of the board)

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Louise Ellen McClelland
(Board member)

DocuSigned by:

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Husam Claude Sada
(Board member)



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Cash flow statement | Survitec Safety Solutions Norway AS

NOK thousand

	Note	Year ended 31 December 2021	Year ended 31 December 2020
Cash flow from operating activities			
Loss before tax		(174 354)	(178 322)
Adjustments for:			
Depreciation and amortisations	7, 8	142 519	113 096
Impairment loss of financial and contract assets	11, 7, 15	(9 013)	36 721
Net financial expenses	5	29 300	44 690
Other non-cash movements		3 066	(2 470)
Change in operating assets and liabilities:			
Change in accounts receivable	11,13,15	10 739	141 801
Change in inventories	9	2 417	15 038
Change in accounts payable	11,13	(3 401)	(18 843)
Change in other net working capital items		10 094	(5 969)
Change in intercompany receivables and payables	11,13	(106 990)	(6 970)
Cash generated from operations			
Interest received	5	1 303	3 082
Interest paid and bank charges paid	5	(23 193)	(25 945)
Income tax paid	6	(363)	(348)
Net cash provided by operating activities		(117 876)	115 560
Cash flow from investing activities			
Investment in life rafts and tangible fixed assets	7	(110 449)	(143 896)
Proceeds from sale of fixed assets (PPE)	7	100	-
Loans received from/(granted to) subsidiaries and associates	13	12 795	84 664
Net cash flow used in investing activities		(97 554)	(59 232)
Cash flow from financing activities			
Other financial items	5	(8 121)	(11 167)
Loans (to)/from external parties		61	(555)
Loans (to)/from group companies	13	275 860	(83 064)
Net cash flow from financing activities		267 799	(94 785)
Net (decrease)/increase in cash and cash equivalents		52 369	(38 458)
Cash and cash equivalents as of 1 January		31 515	69 972
Cash and cash equivalents as of 31 December		83 885	31 515



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Note 1 | SIGNIFICANT ACCOUNTING POLICIES

General information

The annual accounts have been prepared and presented in accordance with simplified IFRS as stipulated by regulation approved by the Ministry of Finance 10 December 2019. 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.



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Cont. Note 1 | SIGNIFICANT ACCOUNTING POLICIES

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.

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.



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Cont. Note 1 | SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment

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

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

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

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

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

Intangible assets

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

- Software and rights 2-3 years

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

Employee benefits

(a) Pension obligations

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

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

(b) Bonus plans

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



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Cont. Note 1 | SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

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

Initial recognition and measurement

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

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

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

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

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

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

Subsequent measurement

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

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the income statement. Fair value is determined in the manner described in note 15.

(b) Loans and receivables

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

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

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

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

(d) Other financial liabilities

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



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Cont. Note 1 | SIGNIFICANT ACCOUNTING POLICIES

Impairment of a financial asset

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Further information is presented in note 15.

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 11 and 15.

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.



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Cont. Note 1 | SIGNIFICANT ACCOUNTING POLICIES

Trade receivables

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

Cash and cash equivalents

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

Trade payables

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

Cash flow statement

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



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Note 2 | EMPLOYEE BENEFITS

NOK thousand

	Year ended 31 December 2021	Year ended 31 December 2020
Pay	20 840	29 967
Payroll tax	1 839	3 091
Pension cost	1 970	3 970
Other remuneration/social expenses	5 415	6 966
Total employee benefits	30 064	43 995
Average number of employees, both direct and indirect	67	87

Contribution pension plan

The company has contribution pension plans for all 10 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

There has not been any remuneration of senior executives.

Board of directors

No remuneration of the Board of Directors for 2021 and 2020.

Senior executive

The CEO has a severance pay guarantee under which he has the right to receive up to 100% percent of his salary for 12 months. Possible income during the period is deducted which comes into force after 6 months notice period.

The CEO has a bonus agreement related to financial and operational targets limited upwards to 6 months of annual base salary. Agreed retirement age is 70 years and CEO is entitled to pension of salary exceeding 12G.

Loans and guarantees employees

There were no loans or guarantees to employees per 31 December 2021 or 31 December 2020.



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Note 3 | REVENUE FROM CONTRACTS WITH CUSTOMERS

NOK thousand

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

	Liferaft rental and servicing	Fire suppression systems and equipment	Fire suppression systems and equipment	Corporate fees	Life raft commission income	Other revenues	Total
Year ended 31 December 2020							
Revenue from contracts with customers	210 069	69 628	43 388	7	-	-	323 093
Operating revenue	210 069	69 628	43 388	7	-	-	323 093

REVENUE BY DESTINATION

NOK thousand

	Year ended 31 December 2021	Year ended 31 December 2020
Africa	4 066	2 996
Asia	80 047	96 288
Europe	172 901	195 157
Middle-East	20 204	15 315
America	9 684	13 337
Revenue from contracts with customers	286 902	323 093

Note 4 | OTHER OPERATING EXPENSES

NOK thousand

Note	Year ended 31 December 2021	Year ended 31 December 2020
Communication and IT expenses	994	1 591
External services	3 555	5 613
Travel and meeting expenses	3	1 142
Intercompany management fees	13 119 516	69 851
Other operating expenses (repairs, tools, premises, freight etc.)	20 136	30 978
Other operating expenses	144 205	109 176

EXPENSED AUDIT FEE

NOK thousand

	Year ended 31 December 2021	Year ended 31 December 2020
Statutory audit	1 528	1 277
Technical assistance with preparation of financial statements	200	-
Technical assistance with preparation of tax papers and filings	150	-
Total expensed audit fee (excluding VAT)	1 878	1 277

Note 5 | FINANCIAL INCOME / (EXPENSES)

NOK thousand

Note	Year ended 31 December 2021	Year ended 31 December 2020
Other financial items		
Interest income	13 1 303	3 082
Interest expenses	13 (23 193)	(25 945)
Other financial items	(8 121)	(11 167)
Net other financial items	(30 011)	(34 030)

	Year ended 31 December 2021	Year ended 31 December 2020
Financial expenses		
Currency gain	711	4 138
Currency loss	-	(14 797)
Net financial expenses	711	(10 660)
Net financial expenses	(29 300)	(44 690)



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Note 6 | TAX

NOK thousand

	Year ended 31 December 2021	Year ended 31 December 2020
Allocation of tax expense		
Withholding tax	363	348
Total tax expenses	363	348

	Year ended 31 December 2021	Year ended 31 December 2020
Basis for tax computation		
Loss before tax	(174 354)	(178 322)
22% tax	(38 358)	(39 231)

Tax effect from		
Withholding tax	363	348
Permanent differences	-	11
Group contributions	36 044	-
Deferred tax asset not meeting recognition criteria	2 313	39 220
Current year calculated tax	363	348

Effective tax rate	0 %	0 %
--------------------	-----	-----

	31 December 2021	31 December 2020
Summary of temporary differences are as follows		
Non current assets and liabilities	(177 473)	(137 478)
Current assets and liabilities	(19 678)	(30 675)
Tax losses carried forward	(177 213)	(184 751)
Non-deductible interests expenses carried forward	(29 407)	(40 350)
Net temporary differences; asset	(403 770)	(393 254)
Differences not recognized for deferred tax calculation	(17 790)	(28 547)
Net temporary differences for deferred tax calculation	(385 980)	(364 708)
Nominal tax rate	22 %	22 %
Calculated deferred tax asset based on nominal tax rate	(84 916)	(80 236)

Deferred tax assets in balance sheet	-	-
Deferred tax liabilities in balance sheet	-	-
Net deferred tax (liability)/asset	-	-

Net deferred tax at the beginning of the period	-	-
Charge to OCI	-	-
Change of deferred tax through income statement	-	-
Net deferred tax (liability)/asset carried forward	-	-

Significant estimates and judgements

Taxes

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.



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Note 7 | Property, plant and equipment

NOK thousand

	Property, plant and equipment	Buildings and fittings	IT equipment	Liferafts and service stations	Total
2021					
Cost as at 1 January 2021	3 708	7 990	503	650 376	662 578
Additions	85	-	43	110 321	110 449
Disposals	(344)	(74)	(418)	(9 426)	(10 262)
Cost as at 31 December 2021	3 449	7 916	127	751 271	762 764
Accumulated depreciation as at 1 January 2021	(2 744)	(2 214)	(362)	(223 193)	(228 513)
Accumulated impairment as at 1 January 2021				(147 975)	(147 975)
Depreciation charged in the year	(641)	(779)	(70)	(140 951)	(142 441)
Disposals	236	50	283	5 314	5 883
Impairment charged in the year	-	-	-	-	-
Accumulated depreciation as at 31 December 2021	(3 148)	(2 943)	(149)	(506 805)	(513 045)
Net book value 31 December 2021	301	4 973	(21)	244 466	249 717

	Property, plant and equipment	Buildings and fittings	IT equipment	Liferafts and service stations	Total
2020					
Cost as at 1 January 2020	3 684	7 990	391	506 617	518 682
Additions	24	-	113	143 759	143 896
Disposals	-	-	-	-	-
Cost as at 31 December 2020	3 708	7 990	504	650 376	662 578
Accumulated depreciation as at 1 January 2020	(2 129)	(1 496)	(280)	(111 590)	(115 495)
Depreciation charged in the year	(615)	(718)	(82)	(111 603)	(113 018)
Disposals	-	-	-	-	-
Impairment	-	-	-	(147 975)	(147 975)
Accumulated depreciation as at 31 December 2020	(2 744)	(2 214)	(362)	(371 168)	(376 488)
Net book value 31 December 2020	964	5 776	142	279 208	286 089

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 property, plant and equipment (estimated at year end)*	-
This years reversal of intercompany receivables impairment (estimated at year end)*	10 758
This years impairment of property, plant and equipment	-
This years final write off, accounts receivables and intercompany receivables	(1 745)
Total	9 013

*The estimates above are further disclosed in note 15.



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Note 8 | INTANGIBLE ASSETS

NOK thousand

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

	Software & rights	Total
2020		
Cost as at 1 January 2020	95 031	95 031
Additions	-	-
Disposals	-	-
Cost as at 31 December 2020	95 031	95 031
Accumulated amortisation as at 1 January 2020	(94 766)	(94 766)
Amortisation charged in the year	(78)	(78)
Accumulated amortisation as at 31 December 2020	(94 844)	(94 844)
Net book value 31 December 2020	188	188

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



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Note 9 | INVENTORIES

NOK thousand

	31 December 2021	31 December 2020
Inventories		
Goods for resale	2 216	9 728
Others	5 649	555
Total inventories (at purchase price)	7 865	10 282
Obsolescence allowance	(809)	(1 086)
Inventory valued at fair value / net realisable value	7 056	9 196

Collateral inventory value

- -

Note 10 | EQUITY

NOK thousand

	Share capital	Share premium reserve	Not yet registered capital	Accumulated losses	Total
2021					
Equity 1 January 2021	1 000	122 889	-	(301 407)	(177 517)
Conversion of debt to equity*	-	-	509 315	-	509 315
Group contribution received	-	163 838	-	-	163 838
Profit/(loss) for the year	-	-	-	(174 717)	(174 717)
Equity 31 December 2021	1 000	286 727	509 315	(476 123)	320 919

	Share capital	Share premium reserve	Not yet registered capital increase	Accumulated losses	Total
2020					
Equity 1 January 2020	1 000	122 889	-	(122 736)	1 153
Profit/(loss) for the year	-	-	-	(178 671)	(178 671)
Equity 31 December 2020	1 000	122 889	-	(301 407)	(177 517)

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

All shares confers the same rights in the company.

As per December 31st 2021 all shares were owned by Survitec Group Norway AS.

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



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Note 11 | FINANCIAL ASSETS AND FINANCIAL LIABILITIES

NOK thousand

FINANCIAL ASSETS

	Note	31 December 2021	31 December 2020
Financial assets at amortised cost			
Trade receivables	11(a)	113 647	111 094
Other financial assets at amortised cost	11(b)	421 865	407 936
Cash and cash equivalents	11(c)	83 885	31 515
Total		619 396	550 544

FINANCIAL LIABILITIES

	Note	31 December 2021	31 December 2020
Liabilities at amortised cost			
Trade and other payables	11(d)	377 445	451 722
Borrowings	11(e)	50 719	448 664
Total		428 165	900 385

11(a) TRADE RECEIVABLES

	Note	31 December 2021	31 December 2020
Current assets			
Trade receivables		114 725	112 134
Loss allowance	15	(1 078)	(1 041)
Total		113 647	111 094

11(b) OTHER FINANCIAL ASSETS AT AMORTISED COST

	31 December 2021			31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
Other receivables from group companies	424 906	-	424 906	408 513	-	408 513
Loans to group companies	-	-	-	12 795	-	12 795
Other receivables	14 749	-	14 749	15 176	-	15 176
	439 655	-	439 655	436 484	-	436 484
Less: impairment losses on financial and contract assets	(17 790)	-	(17 790)	(28 548)	-	(28 548)
Less: impairment losses on loans	-	-	-	-	-	-
Total	421 865	-	421 865	407 936	-	407 936



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Cont. Note 11 | FINANCIAL ASSETS AND FINANCIAL LIABILITIES

NOK thousand

11(c) CASH AND CASH EQUIVALENTS

	31 December 2021	31 December 2020
Current assets		
Cash at bank and in hand	83 885	31 515
Total	83 885	31 515

Restricted cash

Survitec Safety Solutions Norway AS has a payroll tax withholding account - balance per 31.12.21 is 353 NOK thousand (2020: 642 NOK thousand). SSSN AS has not issued any guarantees, nor does the company have any credit overdraft facilities.

11(d) TRADE AND OTHER PAYABLES

	Note	31 December 2021	31 December 2020
Current liabilities			
Accounts payable		6 753	10 154
Accounts payable to group companies	13	351 356	431 195
Tax and public duties payable		756	1 159
Accruals and other liabilities		18 581	9 214
Total		377 445	451 722

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

	31 December 2021	31 December 2020
Deferred income from operating leases	123 401	120 058

11(e) BORROWINGS

	31 December 2021			31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
Interest-bearing debt to external parties	432	5 899	6 331	314	5 956	6 270
Interest-bearing debt to group companies	44 388	-	44 388	442 394	-	442 394
Total	44 820	5 899	50 719	442 708	5 956	448 664

Further information relating to loans from related parties is set out in note 13.



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Note 12 | RELATED PARTY TRANSACTIONS

NOK thousand

Please see note 13 for intercompany balances.

	Year ended 31 December 2021	Year ended 31 December 2020
Operating revenues, cost of goods and materials to related parties		
Operating income from related party	4 105	2 673
Cost of goods and materials to related party	186	21
Total	4 291	2 694

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 2021	Year ended 31 December 2020
Operating expenses to related party		
Other operating expenses to related parties	73	168
Total	73	168

	31 December 2021	31 December 2020
Current assets		
Receivables from related party	5 006	3 625

	31 December 2021	31 December 2020
Current liabilities		
Payables to related party	1 338	2 644



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Note 13 | INTERCOMPANY

NOK thousand

	31 December 2021	31 December 2020
Loans to group companies - current assets		
Safety Solutions do Brasil Ltda	-	12 795
Total loans to group companies	-	12 795
Less impairment	-	-
Total loans to group companies	-	12 795

	31 December 2021	31 December 2020
Interest-bearing debt to group companies - current liabilities		
Survitec Group Norway AS*	44 388	442 394
Total interest-bearing debt to group companies	44 388	442 394

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

*In 2021, 509 MNOK of debt to Survitec Group Norway AS was converted to equity, as described in note 10.

	31 December 2021	31 December 2020
Other receivables from group companies		
Other receivables from group companies	424 906	408 513
Total other receivables from group companies	424 906	408 513
Less impairment	(17 790)	(28 548)
Total other receivables from group companies	407 116	379 965

	31 December 2021	31 December 2020
Accounts payable to group companies		
Accounts payable to group companies	351 356	431 195
Total accounts payable to group companies	351 356	431 195

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

	Year ended 31 December 2021	Year ended 31 December 2020
Operating income from group companies		
Operating revenue from group companies	30 716	63 405
Total operating income from group companies	30 716	63 405

	Note	Year ended 31 December 2021	Year ended 31 December 2020
Operating expenses from group companies			
Cost of goods sold to group companies		(31 640)	(53 288)
Other operating expenses to group companies (management fees)*	4	(119 516)	(69 851)
Total operating expenses from group companies		(151 157)	(123 140)



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Cont. Note 13 | INTERCOMPANY

NOK thousand

	Note	Year ended 31 December 2021	Year ended 31 December 2020
Net financial income/(expense) from group companies			
Financial income from group companies	5	1 303	3 082
Financial expenses to group companies	5	(22 760)	(25 271)
Total net financial expense to group companies		(21 458)	(22 189)

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

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

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

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

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

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 14 | PLEDGES

NOK thousand

PLEDGES

	31 December 2021	31 December 2020
Liabilities for assets being pledged		
Interest bearing debt to Group Entities	44 388	442 394
Total liabilities	44 388	442 394

	31 December 2021	31 December 2020
Book value of assets being pledged		
Inventories	7 056	9 196
Life rafts and tangible fixed assets	249 717	286 089
Accounts receivables and other receivables	520 763	491 059
Total book value of assets having been pledged	777 536	786 344



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Note 15 | FINANCIAL RISK MANAGEMENT

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

Currency risk

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

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 2021 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 2021 and 31 December 2020 was determined as follows for trade receivables:

		1-90 days overdue	More than 90 days past due	Total
31 December 2021	Current			
Expected loss rate	0,000%	0,000%	41,366%	
Gross carrying amount	89 720	22 399	2 606	114 725
Loss allowance	-	-	1 078	1 078
31 December 2020	Current			
Expected loss rate	0,000%	0,000%	42,259%	
Gross carrying amount	77 333	32 340	2 461	112 134
Loss allowance	-	-	1 041	1 041



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Cont. Note 15 | FINANCIAL RISK MANAGEMENT

NOK thousand

The closing loss allowances for trade receivables and contract assets as at 31 December 2021 reconcile to the opening loss allowances as follows:

	Note	31 December 2021	31 December 2020
Opening loss allowance as at 1 January - calculated under IFRS 9		1 040	1 436
Increase in allowance recognised in profit or loss during the year		38	954
Utilisation of existing allowance		-	(981)
Unused amount reversed		-	(369)
Total	11	1 078	1 040

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.

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 2020 reconciles to the opening loss allowance on 1 January 2021 and to the closing loss allowance as at 31 December 2021 as follows:

	Amounts receivable from related parties	Loans to related parties	Other receivables	Total
31 December 2021				
Closing loss allowance as at 31 December 2020	28 548	-	-	28 548
Amounts restated through opening retained earnings	-	-	-	-
Opening loss allowance as at 1 January 2021	28 548	-	-	28 548
Decrease in the allowance recognised in profit or loss during the period	(10 758)	-	-	(10 758)
Closing loss allowance as at 31 December 2021	17 790	-	-	17 790



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Cont. Note 15 | FINANCIAL RISK MANAGEMENT

Impairment of amounts due from group undertakings (estimate)

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

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

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

An impairment and expected credit loss review was carried out on the Company's investments in and amounts owing from its subsidiaries in line with IFRS 9. To consider the impairment of the Company's investment in subsidiaries and the expected credit loss of loans to subsidiaries the fair value of the subsidiary group was compared to the Company's combined investment in and the loan to the subsidiary group. On this basis, a reduction in expected credit loss of TNOK 10,758 (31 December 2020: impairment release TNOK 114,786) against intercompany receivables has been recognised.

A sensitivity analysis has also been performed on the impairment review. If the enterprise values of the subsidiary group increased by TNOK 118,876 this would increase the value of the reversal of impairment against intercompany receivables by TNOK 138. If the enterprise values of the subsidiary group decreased by TNOK 118,876 this would reduce the reversal of impairment against intercompany receivables by TNOK 138.

Property, plant and equipment - impairment (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 12.95%.

The impairment review concluded on 31 December 2021 that the recoverable amount of the non-current assets did exceed its carrying amount, and as such, no impairment has been recognised. 31 December 2020: the non-current assets did not exceed its carrying amount and an impairment charge of TNOK 145 000 was charged in the year. The impairment of TNOK 145 000 from 2020 has not been reversed in 2021.

If the discount rate increased by 1 % this would give rise to an increase in charge of TNOK Nil (31 December 2020: TNOK 26 000) whilst if it decreased by 1 % this would give rise to a decrease in charge of TNOK Nil (31 December 2020: TNOK 38 000).

If the growth rate increased by 0.5 % this would give rise to a decrease in charge of TNOK Nil (31 December 2020: TNOK 20 000) whilst if the growth rate decreased by 0.5 % this would give rise to an increase in charge of TNOK Nil (31 December 2020: TNOK 12 000).

If the EBITDA increased by 10 % this would give rise to a decrease in charge of TNOK Nil (31 December 2020: TNOK 110 000) whilst if the EBITDA decreased by 10 % this would give rise to an increase in charge of TNOK Nil (31 December 2020: TNOK 104 000).



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Cont. Note 15 | FINANCIAL RISK MANAGEMENT

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 above.

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.

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 | 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 18 | 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 2021.

The company merged with Survitec Norway AS 2nd April 2021. Survitec Safety Solutions Norway AS was the acquiring party.



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Note 19 | GOING CONCERN & COVID-19

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 Group and the Company have a net asset position as at 31 December 2021 (31 December 2020: net liability position).

In March 2021, the Group successfully completed a refinancing of its existing debt. The total amount borrowed was £270,000,000 over 6 years, with £160,000,000 used to refinance existing debt and the remainder to support the Group's transformation programmes and mergers and acquisition strategy. A Revolving Credit Facility of £27,500,000 has also been secured in March 2021.

The COVID-19 pandemic continued to be an evolving situation throughout 2021. Through the revision and rephrasing of spending plans and additional cost savings the Group has been able to mitigate any material adverse impact on the markets in which it operates and thus, at 31 December 2021, COVID-19 has not had a material effect on the measurement of assets and liabilities and is not expected to going forward.

In reviewing the appropriateness of the Going Concern assumption, Management has prepared forecasts covering the 15 month period to 29 June 2023 "the Going Concern period". The forecasts demonstrate that the Group is expected to generate profits and cash during the Going Concern period and beyond, and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due over a period of at least 12 months from the date of signing of these financial statements. The forecast improvements are driven by the underlying strength and continued growth of the business, the full year impact of profits arising from entities acquired during the year, as well as continued transformation projects resulting in reduced overheads.

The forecasts have been sensitised to reflect a severe but plausible downside scenario. The forecasts indicate sufficient headroom on the Group's new facilities through to 29 June 2023 as well as the compliance with all banking covenants. Through both treasury and financial quarterly forecasting, there is continuous focus on the Group's cash and profitability position, and as such mitigations could be implemented immediately to maintain the minimum cash requirements. The forecasts have been reviewed by the Directors.

The Group's facility requires at least 80% of Group EBITDA to be generated by the guarantors. As at 31 December 2021, this ratio was not achieved and as a result, in advance of the covenant certificate being submitted, the lenders have reduced the coverage percentage required until 29 June 2022. If at June 2022, the guarantor coverage test is still not met, one or more additional subsidiaries will be added as guarantors to the facility, which will ensure sufficient guarantor coverage is maintained throughout the remainder of the Going Concern period. This is not a financial covenant which could have been deemed a breach. The subsidiaries that are added as guarantors is under the discretion of the Group, as long as the relevant legal processes required in the loan agreement to add the guarantors are followed.

Whilst the Group is not forecast to recover back to 2019 levels from the impact of COVID-19 until late 2022, the Group continues to deliver wide ranging transformational programmes to drive profitability improvements ahead of future revenue growth by developing a single scalable, efficient, operating model.

Having given consideration to the matters outlined above, the Directors confirm that they have a reasonable expectation that the Group and Company can continue as a going-concern over a period of at least twelve months from the date of signing of these financial statements.

Survitec Safety Solutions Norway AS is dependent upon the backing of Survitec Group Limited (SGL) funding. SGL has confirmed in writing its intention to provide financial support for the continuing operations of Survitec Safety Solutions Norway AS so as to meet its liabilities as they fall due and carry on its business without significant curtailment of operations in twelve months from the date of signing of the audit report for the year ended 31 December 2021.



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 2021, 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 2021, 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 laws and regulations 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 (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.

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



Independent Auditor's Report - Survitec Safety Solutions Norway AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Kristiansand, 29 June 2022
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	2022-06-29 18:11

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Skatteetaten

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

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

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.