



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karianne Dyrhaug  
Dato for fastsettelse av årsregnskapet: 24.08.2023

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1,2	11 704 668	9 360 246
<b>Sum inntekter</b>		<b>11 704 668</b>	<b>9 360 246</b>
<b>Kostnader</b>			
Employee benefits	3,4	7 122 063	6 245 847
Depreciation and amortisation expenses	5	22 674	22 644
Other expenses	3,6,7	5 919 581	4 428 679
<b>Sum kostnader</b>		<b>13 064 318</b>	<b>10 697 170</b>
<b>Driftsresultat</b>		<b>-1 359 650</b>	<b>-1 336 924</b>
<b>Finansinntekter og finanskostnader</b>			
Income from investments in subsidiaries and associated companies	8	5 262 368	
Renteinntekt fra foretak i samme konsern		3 805 419	2 948 369
Annen renteinntekt		73	12 694
Other financial income		16 574 895	2 327 068
<b>Sum finansinntekter</b>		<b>25 642 755</b>	<b>5 288 131</b>
Rentekostnad til foretak i samme konsern		4 165 892	2 326 110
Annen rentekostnad		0	5
Other financial expenses		6 728 824	824 261
<b>Sum finanskostnader</b>		<b>10 894 716</b>	<b>3 150 376</b>
<b>Netto finans</b>		<b>14 748 039</b>	<b>2 137 755</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 388 389</b>	<b>800 831</b>
Income tax expense	9	183 470	5 935 650
<b>Ordinært resultat etter skattekostnad</b>		<b>13 204 919</b>	<b>-5 134 819</b>
<b>Årsresultat</b>		<b>13 204 919</b>	<b>-5 134 819</b>
<b>Overføringer og disponeringer</b>			
Other equity	10	13 204 919	-5 134 819



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		13 204 919	-5 134 819



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	5	0	22 674
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>22 674</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	82 176 701	82 176 701
Lån til foretak i samme konsern	11	62 802 496	84 669 719
<b>Sum finansielle anleggsmidler</b>		<b>144 979 197</b>	<b>166 846 420</b>
<b>Sum anleggsmidler</b>		<b>144 979 197</b>	<b>166 869 094</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		1 510 651	1 449 061
Konsernfordringer	11	32 591 730	10 253 762
<b>Sum fordringer</b>		<b>34 102 381</b>	<b>11 702 823</b>
<b>Investeringer</b>			
Other financial instruments		647 070	1 228 920
<b>Sum investeringer</b>		<b>647 070</b>	<b>1 228 920</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	204 304	2 200 566
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>204 304</b>	<b>2 200 566</b>
<b>Sum omløpsmidler</b>		<b>34 953 755</b>	<b>15 132 309</b>
<b>SUM EIENDELER</b>		<b>179 932 952</b>	<b>182 001 403</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10,13	2 000 000	2 000 000
<b>Sum innskutt egenkapital</b>		<b>2 000 000</b>	<b>2 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	99 652 703	86 447 784
<b>Sum opptjent egenkapital</b>		<b>99 652 703</b>	<b>86 447 784</b>
<b>Sum egenkapital</b>		<b>101 652 703</b>	<b>88 447 784</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Loan from subsidiaries		73 730 424	83 463 619
<b>Sum annen langsiktig gjeld</b>		<b>73 730 424</b>	<b>83 463 619</b>
<b>Sum langsiktig gjeld</b>		<b>73 730 424</b>	<b>83 463 619</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		183 073	445 554
Public duties payable		534 377	296 991
Kortsiktig konserngjeld	11	1 988 207	8 357 147
Other current liabilities	14	1 844 168	990 308
<b>Sum kortsiktig gjeld</b>		<b>4 549 825</b>	<b>10 090 000</b>
<b>Sum gjeld</b>		<b>78 280 249</b>	<b>93 553 619</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>179 932 952</b>	<b>182 001 403</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 722600

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karianne Dyrhaug  
Dato for fastsettelse av årsregnskapet: 24.08.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 04.09.2023



Organisasjonsnr: 992 568 356  
SURVITEC FIRE SOLUTIONS NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1,2	11 704 668	9 360 246
<b>Sum inntekter</b>		<b>11 704 668</b>	<b>9 360 246</b>
<b>Kostnader</b>			
Employee benefits	3,4	7 122 063	6 245 847
Depreciation and amortisation expenses	5	22 674	22 644
Other expenses	3,6,7	5 919 581	4 428 679
<b>Sum kostnader</b>		<b>13 064 318</b>	<b>10 697 170</b>
<b>Driftsresultat</b>		<b>-1 359 650</b>	<b>-1 336 924</b>
<b>Finansinntekter og finanskostnader</b>			
Income from investments in subsidiaries and associated companies	8	5 262 368	
Renteinntekt fra foretak i samme konsern		3 805 419	2 948 369
Annen renteinntekt		73	12 694
Other financial income		16 574 895	2 327 068
<b>Sum finansinntekter</b>		<b>25 642 755</b>	<b>5 288 131</b>
Rentekostnad til foretak i samme konsern		4 165 892	2 326 110
Annen rentekostnad		0	5
Other financial expenses		6 728 824	824 261
<b>Sum finanskostnader</b>		<b>10 894 716</b>	<b>3 150 376</b>
<b>Netto finans</b>		<b>14 748 039</b>	<b>2 137 755</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 388 389</b>	<b>800 831</b>
Income tax expense	9	183 470	5 935 650
<b>Ordinært resultat etter skattekostnad</b>		<b>13 204 919</b>	<b>-5 134 819</b>
<b>Årsresultat</b>		<b>13 204 919</b>	<b>-5 134 819</b>
<b>Overføringer og disponeringer</b>			
Other equity	10	13 204 919	-5 134 819
<b>Sum overføringer og disponeringer</b>		<b>13 204 919</b>	<b>-5 134 819</b>



Organisasjonsnr: 992 568 356  
SURVITEC FIRE SOLUTIONS NORWAY AS

## BALANSE

Beløp i: NOK	Note	2022	2021
--------------	------	------	------

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Research and development	5	0	22 674
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>22 674</b>

##### Finansielle anleggsmidler

Investering i datterselskap	8	82 176 701	82 176 701
Lån til foretak i samme konsern	11	62 802 496	84 669 719
<b>Sum finansielle anleggsmidler</b>		<b>144 979 197</b>	<b>166 846 420</b>

#### Sum anleggsmidler

		<b>144 979 197</b>	<b>166 869 094</b>
--	--	--------------------	--------------------

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term receivables		1 510 651	1 449 061
Konsernfordringer	11	32 591 730	10 253 762
<b>Sum fordringer</b>		<b>34 102 381</b>	<b>11 702 823</b>

##### Investeringer

Other financial instruments		647 070	1 228 920
<b>Sum investeringer</b>		<b>647 070</b>	<b>1 228 920</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	12	204 304	2 200 566
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>204 304</b>	<b>2 200 566</b>

#### Sum omløpsmidler

		<b>34 953 755</b>	<b>15 132 309</b>
--	--	-------------------	-------------------

### SUM EIENDELER

		<b>179 932 952</b>	<b>182 001 403</b>
--	--	--------------------	--------------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	10,13	2 000 000	2 000 000
<b>Sum innskutt egenkapital</b>		<b>2 000 000</b>	<b>2 000 000</b>

##### Opptjent egenkapital

Other equity	10	99 652 703	86 447 784
--------------	----	------------	------------



Sum opptjent egenkapital	99 652 703	86 447 784
Sum egenkapital	101 652 703	88 447 784
<b>Gjeld</b>		
Langsiktig gjeld		
Annen langsiktig gjeld		
Loan from subsidiaries	73 730 424	83 463 619
Sum annen langsiktig gjeld	73 730 424	83 463 619
Sum langsiktig gjeld	73 730 424	83 463 619
Kortsiktig gjeld		
Leverandørgjeld	183 073	445 554
Public duties payable	534 377	296 991
Kortsiktig konserngjeld 11	1 988 207	8 357 147
Other current liabilities 14	1 844 168	990 308
Sum kortsiktig gjeld	4 549 825	10 090 000
Sum gjeld	78 280 249	93 553 619
SUM EGENKAPITAL OG GJELD	179 932 952	182 001 403



Organisasjonsnr: 992 568 356  
SURVITEC FIRE SOLUTIONS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
3.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*



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 2022, 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 2022, 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 16 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 16, these events or conditions, along with other matters as set forth in Note 16, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Matters

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

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



#### Other Information

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

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

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

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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/revisjonsberetninger>

Kristiansand, 24 August 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Halvorsen, Kai Arne	BANKID	2023-08-24 13:19

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

ANNEX 1

## Annual Report 2022 Survitec Fire Solutions Norway AS

Org.no: 992 568 356

2 (2)



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## CONTENTS

	Pages
Director's report	1-3
Revenue statement	4
Balance sheet	5-6
Cash flow statement	7
Notes to financial statements	11-16



## Annual report 2022 for Survitec Fire Solutions Norway AS

### 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 Drammensveien in Oslo, Norway.

### FINANCIAL SUMMARY

SFSN's operating income in 2022 was TNOK 11 705, compared to TNOK 9 360 in 2021. The net operating loss was TNOK 1 360 compared to loss of TNOK 1 337 in 2021, slight increase in loss compared with last year. By the end of the year, SFSN had a total equity of TNOK 101 653. Slight increase vs 2021 equity of TNOK 88 448.

#### Cash flow

Cash and cash equivalents at 31.12.2022 was TNOK 204 against TNOK 2 201 per 31.12.2021.

Cash flow from operating activities was negative with TNOK 14 131. Cash flow from financial activities was positive TNOK 12 134 due to inet payment on loans from group companies.

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 16 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 considered to be very good.

According to Nowegian law SFSN is registering and monitoring the total absence related to sickness. In 2022 the total absence was 3,6%.

#### 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.



## Annual report 2022 for Survitec Fire Solutions Norway AS

### ORGANIZATION AND PEOPLE DEVELOPMENT

By the end of 2022 the number of employees in SFSN was 3 - all men.

Per 1/5/23 there were no employees in the company, as one person left the company and the two remaining have been moved over to Survitec Safety Solutions Norway AS.

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, England, CH65 1AX.

### MARKET CONDITIONS

2022 was a fair year for new ships contracted, down 30% on 2021, but a bit above 2018-20 average. Demand for LNG increased substantially on the back of the Ukraine war, leading to a 200% uplift in LNG carriers contracted, a particularly important market for SFS. The increasing demand for alternative fuels and digitalisation is other important market trends influencing investment and safety technology development, but the market remains under significant price-pressure and competitiveness. The outlook for 2023 is fairly flat for the total newbuild market, but forecasters expect the market to improve from 2024 onwards.

SFSN's Daughter companies provide Fire Suppression/Detection (FS) and Inert gas systems (IG). IG systems are produced by Maritime Protection AS and FS systems are sold by SFS Poland and the APAC entities, SFS China, SFS Singapore, SFS Japan and SFS Korea.

The daughter company Maritime Protection AS (MP) has seen an all-time high order intake for 2022 that has continued into 2023. The market outlook is still strong, and MP expect a continued strong order intake throughout the year. The added risk introduced with the MP's supplier challenges and raw material shortage due to the Ukraine-Russia conflict is new for the organization. It has had impact on different aspects of SFS's operations and is handled with several different approaches. It is a new situation with war in central Europe, and a permanent solution and peaceful solution unfortunately does not seem likely in a short-term perspective. This is an added risk and a new condition for all European companies to consider these days.

### CORPORATE GOVERNANCE

SFSN's governance follows Survitec Groups Corporate Guidelines.

SFSN intends to meet the highest standard of performance and work continuously to improve. The Norwegian Transparency Act with new regulations on sustainability was introduced in 2022 and SFSN has started work to fulfil the requirements of this new act after 30.06.2023. The report will be available on <https://survitecgroup.com/corporate/corporate-governance/>.



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## Annual report 2022 for Survitec Fire Solutions Norway AS

### ALLOCATION OF PROFIT AND DIVIDEND

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

Transferred to other equity	TNOK	13 205
Total	TNOK	13 205

Oslo, 24 August 2023  
The board of Survitec Fire Solutions Norway AS

DocuSigned by:  
*Finn Lende-Harung*  
668ED285A0EB410...  
Finn Lende-Harung  
Chairman of the Board

DocuSigned by:  
*Jan Eskil Hollen*  
683CDFE81D9C48A...  
Jan Eskil Hollen  
Member of the Board

DocuSigned by:  
*Mark Clegg*  
CFA7ECD866CC48C...  
Mark Clegg  
Member of the Board



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## Revenue statement Survitec Fire Solutions Norway AS

<b>OPERATING INCOME AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Revenue	1, 2	11 704 668	9 360 246
<b>Total income</b>		<b>11 704 668</b>	<b>9 360 246</b>
Employee benefits expense	3, 4	7 122 063	6 245 847
Depreciation and amortisation expenses	5	22 674	22 644
Other expenses	3, 6, 7	5 919 581	4 428 679
<b>Total expenses</b>		<b>13 064 318</b>	<b>10 697 170</b>
<b>Operating Loss</b>		<b>-1 359 650</b>	<b>-1 336 924</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from investments in subsidiaries and associated companies	8	5 262 368	0
Interest income from companies in the same group		3 805 419	2 948 369
Other interest income		73	12 694
Other financial income		16 574 895	2 327 068
Interest expense to group companies		-4 165 892	-2 326 110
Other interest expenses		0	-5
Other financial expenses		-6 728 824	-824 261
<b>Net financial items</b>		<b>14 748 039</b>	<b>2 137 755</b>
<b>Profit before tax</b>		<b>13 388 389</b>	<b>800 831</b>
Income tax expense	9	183 470	5 935 650
<b>Net profit/(loss) after tax</b>		<b>13 204 919</b>	<b>-5 134 819</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	10	13 204 919	-5 134 819
<b>Total</b>		<b>13 204 919</b>	<b>-5 134 819</b>



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## Balance sheet Survitec Fire Solutions Norway AS

ASSETS	Note	2022	2021
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Research and development	5	0	22 674
<b>Total intangible assets</b>		<u>0</u>	<u>22 674</u>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	8	82 176 701	82 176 701
Loans to group companies	11	62 802 496	84 669 719
<b>Total non-current financial assets</b>		<u>144 979 197</u>	<u>166 846 420</u>
<b>Total non-current assets</b>		<u><b>144 979 197</b></u>	<u><b>166 869 094</b></u>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		1 510 651	1 449 061
Receivables from group companies	11	32 591 730	10 253 762
<b>Total receivables</b>		<u>34 102 381</u>	<u>11 702 823</u>
<b>INVESTMENTS</b>			
Other financial instruments		647 070	1 228 920
<b>Total investments</b>		<u>647 070</u>	<u>1 228 920</u>
Cash and cash equivalents	12	204 304	2 200 566
<b>Total current assets</b>		<u><b>34 953 755</b></u>	<u><b>15 132 309</b></u>
<b>Total assets</b>		<u><b>179 932 952</b></u>	<u><b>182 001 403</b></u>

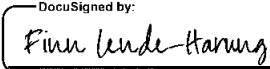


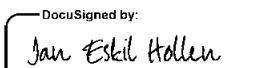
DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD


## Balance sheet Survitec Fire Solutions Norway AS

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	10, 13	2 000 000	2 000 000
<b>Total paid-up equity</b>		<u>2 000 000</u>	<u>2 000 000</u>
<b>RETAINED EARNINGS</b>			
Other equity	10	99 652 703	86 447 784
<b>Total retained earnings</b>		<u>99 652 703</u>	<u>86 447 784</u>
<b>Total equity</b>		<u><b>101 652 703</b></u>	<u><b>88 447 784</b></u>
<b>OTHER NON-CURRENT LIABILITIES</b>			
Loan from subsidiaries		73 730 424	83 463 619
<b>Total non-current liabilities</b>	11	<u>73 730 424</u>	<u>83 463 619</u>
<b>CURRENT LIABILITIES</b>			
Trade payables		183 073	445 554
Public duties payable		534 377	296 991
Liabilities to group companies	11	1 988 207	8 357 147
Other current liabilities	14	1 844 168	990 308
<b>Total current liabilities</b>		<u>4 549 825</u>	<u>10 090 000</u>
<b>Total liabilities</b>		<u><b>78 280 249</b></u>	<u><b>93 553 619</b></u>
<b>Total equity and liabilities</b>		<u><b>179 932 952</b></u>	<u><b>182 001 403</b></u>

Oslo, 24 August 2023  
The board of Survitec Fire Solutions Norway AS

DocuSigned by:  
  
656ED288A0E8410...  
Finn Lende-Harung  
Chairman of the Board

DocuSigned by:  
  
683CDFE81D9C48A...  
Jan Eskil Hollen  
Member of the Board

DocuSigned by:  
  
CF47E8D88CC46C...  
Mark Clegg  
Member of the Board



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## Cash flow analysis 2022

all amounts in NOK 1 000

	Note	2022	2021
<b>Cash flow from operating activities</b>			
Profit before tax		13 388	801
Net financial expense		582	573
Withholding and corporate tax	9	-183	-210
Depreciation and impairment	5	23	23
Change in current receivables group companies	11	-22 338	8 326
Change in account payables and current liabilities group companies	11	-6 632	-21 445
Change in other current assets and liabilities		1 029	-924
<b>Net cash provided by operating activities</b>		<u>-14 131</u>	<u>-12 856</u>
<b>Cash flow from financing activities</b>			
Non-current loan from group companies	11	-9 733	-8 619
Non-current loans to group companies	11	21 867	23 010
<b>Total cash flow from financing activities</b>		<u>12 134</u>	<u>14 391</u>
<b>Net cash flow for the year</b>		<u><b>-1 997</b></u>	<u><b>1 535</b></u>
Cash and cash equivalents at 01.01		<u>2 201</u>	<u>666</u>
<b>Cash and cash equivalents at 31.12</b>	12	<u><b>204</b></u>	<u><b>2 201</b></u>

The company has several bank accounts in different currencies.

Unrealised currency effects are included in net cash provided by operating activities.



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## Notes to the accounts

31 December 2022  
(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 listen company Wilh. Wilhelmsen Holding ASA. The company was sold to Survitec Group in November 2016 ([www.survitecgroup.com](http://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 has 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 and valuation 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



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## **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 recognised as intangible assets when the following criteria 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 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.

## **Pensions**

The company has defined contribution plans, which comply with local laws and regulations.

A defined contribution plan is one under which the company pay fixed contributions to a separate legal 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.

## **Receivables**

Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market 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**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. For potential obligations whose likelihood is not remote or probable (i.e. not 'more likely than not'), a contingent liability is disclosed.



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

#### **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.



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## 1. Revenues

Revenue by business areas	2022	2021
Global services fee	11 553	9 261
Other services fee	152	99
<b>Total revenue</b>	<b>11 705</b>	<b>9 360</b>

Revenue by geographical areas	2022	2021
Europe	2 686	2 674
Asia	9 019	6 686
<b>Total revenue</b>	<b>11 705</b>	<b>9 360</b>

## 2. Intercompany transactions

Operating revenues from group companies	2022	2021
Survitec Fire Solutions Japan Co. Ltd	832	2 304
Survitec Fire Solutions Poland Sp.z.o.o.	-1 823	894
Survitec Fire Solutions China Co. Ltd	3 713	3 303
Survitec Fire Solutions Korea Co. Ltd	2 529	660
Survitec Fire Solutions Singapore Pte. Ltd	1 945	419
Maritime Protection AS	4 467	1 745
Novenco Fire Fighting A/S	0	0
Survitec Safety Solutions Norway AS	42	35
<b>Total operating revenues to group companies</b>	<b>11 705</b>	<b>9 360</b>

## 3. Employee benefits

Salary and personnel costs	2022	2021
Payroll	5 762	5 032
Payroll tax	783	805
Pension cost	387	338
Other remuneration	191	70
<b>Total</b>	<b>7 122</b>	<b>6 246</b>

Average number of employees 3 3

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

## Loans and guarantees employees

There were no loan or guarantees to employees per 31.12.2022.

	2022	2021
Statutory audit (incl. including assistance with the preparation of annual accounts)	231	290
Other assistance (including assistance with the preparation of the tax papers)	165	105
<b>Total</b>	<b>396</b>	<b>395</b>

## 4. Pension

The company have defined contribution plans for the employees. For contribution plans the maximum contribution levels according to regulations have been followed up to 31st December 2022.

From 1st January 2015 the contributions from the company were changed to be in accordance with new requirements.

Pension costs and obligations are included in payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations.

	2022	2021
<b>Pension expense</b>		
Defined contribution plan	387	338



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## 5. Intangible and tangible assets

	Intangible assets and Research & development	Total
<b>2022</b>		
Acquisition cost 01.01	58 433	58 433
Additions	0	0
Disposals	0	0
Scrap investment	0	0
<b>Cost price 31.12</b>	<b>58 433</b>	<b>58 433</b>
Accumulated ordinary depreciation 01.01	58 410	58 387
Accumulated depreciation of disposed assets	0	0
Depreciation/amortisation	23	23
Impairment	0	0
<b>Accumulated ordinary depreciation and impairment 31.12</b>	<b>58 433</b>	<b>58 410</b>
<b>Carrying amounts 31.12</b>	<b>0</b>	<b>23</b>

## 6. Other expenses

	2022	2021
<b>Specification of other expenses</b>		
Office expenses	21	21
IT & Communication	3 265	3 600
Marketing	6	50
Travel	87	228
Other operating expenses	2 541	529
<b>Total other expenses</b>	<b>5 920</b>	<b>4 428</b>

IT & Communication is received by Survitec Fire Solutions Norway AS on behalf of the Survitec Fire Solutions Group, and recharged to subsidiaries according to a Service Level Agreement.

Research and development is a cost which is taken in Survitec Fire Solutions Norway AS on behalf of subsidiaries. Cost consists of type approvals, class company charges and engineering cost.

## 7. Significant leasing agreements

There are no significant leasing agreements.

## 8. Investments in subsidiaries

Subsidiaries	Business		Equity 31.12.2022	Net profit 2022	Book value 31.12.2021	Book value 31.12.2022
	Office Country	Owner- ship				
Survitec Fire Solutions Japan Co. Ltd	Japan	100%	26 303	-990	0	0
Survitec Fire Solutions Poland Sp.z.o.o.	Poland	100%	26 609	3 001	0	0
Survitec Safety Solutions China Co. Ltd	China	100%	-73 314	-10 502	0	0
Survitec Fire Solutions China Co. Ltd	China	100%	-17 921	11 143	0	0
Novenco Fire Fighting A/S	Denmark	100%	10 055	-40	0	0
Maritime Protection AS	Norway	100%	93 626	34 908	82 177	82 177
Survitec Fire Solutions Korea Co. Ltd	Korea	100%	51 504	-5 036	0	0
<b>Total investment in subsidiaries</b>			<b>116 862</b>	<b>32 484</b>	<b>82 177</b>	<b>82 177</b>

An impairment of TNOK 216 384 related to the shares in subsidiaries were recognized in the financial statements in 2018. All investments in subsidiaries, except Maritime Protection AS, were written down to zero. There had not been any developments in 2022 supporting a change in these impairments.

Dividend from SFS China amounting to TNOK 14 958 for 2012-2013 is reversed in 2022, as there has been no payment of the dividend in the years after 2013.



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## 9. Tax

	2022	2021	
<b>Specification of tax expense</b>			
Change in deferred tax	0	5 725	
Incorrectly allocated tax in previous years	0	0	
Withholding tax	184	210	
<b>Total tax income/(expense)</b>	<b>184</b>	<b>5 935</b>	
<b>Tax base calculation</b>			
Profit before tax	13 388	801	
Permanent differences	14 927	-2 327	
Changes in timing differences	-11 062	-5 666	
Changes in loss carried forward	-17 253	7 192	
<b>Current year calculated tax</b>	<b>0</b>	<b>0</b>	
<b>Temporary differences:</b>	<b>Change</b>	<b>2022</b>	<b>2021</b>
Fixtures	-1 901	163	2 064
Interest non-deductible	0	2 434	2 434
Intercompany receivables	-9 743	60 619	70 362
Financial derivatives	582	-647	-1 229
<b>Total temporary differences</b>	<b>-11 062</b>	<b>62 569</b>	<b>73 631</b>
<b>Tax losses carried forward</b>	<b>-17 253</b>	<b>6 796</b>	<b>24 049</b>
<b>Other timing differences</b>			
Financial instruments		0	0
Write-down of intercompany receivables not to be included		-60 619	-70 362
Other differences that are not included in the calculation of deferred tax / tax benefit		-8 746	-27 318
Basis for calculation of deferred tax asset		0	0
<b>Deferred tax assets</b>		<b>0</b>	<b>0</b>

The tax calculation rate used for deferred tax calculation is 22%.

### Explanation of why this years tax expense is not 22 % of the net result before tax:

	2022	2021
22 % tax of net result before tax	2 945	176
Permanent differences 22 %	3 284	-512
Change in deferred tax asset not affecting tax base calculation	-6 229	6 061
Incorrectly allocated tax in previous years	0	0
Withholding tax	184	210
<b>Calculated tax expense</b>	<b>184</b>	<b>5 935</b>
Effective tax rate *)	1%	741%

\*) Tax expense in percentage of profit before tax

—



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## 10. Equity

	Share capital	Other equity	Total
Equity 01.01	2 000	86 448	88 448
Profit for the year	0	13 205	13 205
<b>Equity 31.12</b>	<b>2 000</b>	<b>99 653</b>	<b>101 653</b>

## 11. Intercompany balances

Company	Non-current receivables group companies (loan)		Current receivables group companies	
	2022	2021	2022	2021
Survitec Group Ltd	32 766	56 210	0	0
Survitec Fire Solutions Poland Sp.z.o.o.	0	0	7 848	9 673
Survitec Fire Solutions Korea Co. Ltd	0	0	0	54
Survitec Fire Solutions Japan Co. Ltd	0	0	630	188
Survitec Fire Solutions Singapore Pte. Ltd	0	0	890	428
Survitec Fire Solutions China Co. Ltd	0	0	487	-581
Survitec Safety Solutions China Co. Ltd	0	0	-29	21
Survitec Safety Solutions Korea Co. Ltd	0	0	626	0
Survitec Safety Solutions Norway AS	0	0	494	289
Maritime Protection AS	0	0	21 646	182
Survitec Group Norway AS	30 037	28 460	0	0
<b>Total receivables group companies</b>	<b>62 803</b>	<b>84 670</b>	<b>32 592</b>	<b>10 254</b>

There is no group contribution in current year (2021: Nil).

An impairment of MNOK 60,6 related to intercompany receivables is recognized in the financial statements previous years. This year change in impairment on intercompany receivables is NOK 9 742 753.

Company	Non-current liabilities group companies (loan)		Current liabilities group companies	
	2022	2021	2022	2021
Survitec Group Ltd	0	0	1 312	195
Survitec Fire Solutions Japan Co. Ltd	0	0	0	0
Survitec Fire Solutions China Co. Ltd	0	0	647	201
Survitec Fire Solutions Singapore Pte. Ltd	0	0	0	23
Survitec Fire Solutions Korea Co. Ltd	0	0	0	7 886
Maritime Protection AS	73 730	83 464	0	50
Novenco Fire Fighting A/S	0	0	0	0
Survitec Safety Solutions Norway AS	0	0	29	2
<b>Total receivables group companies</b>	<b>73 730</b>	<b>83 464</b>	<b>1 988</b>	<b>8 357</b>

## 12. Cash and restricted bank deposit

The balance on the restricted bank account for tax benefit was at year-end TNOK 175.

## 13. 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.

Survitec Group norway AS is 100% owned by Survitec Group Ltd, located in Southampton, United Kingdom. Group annual report for 2022 is to be found at [www.survitecgroup.com](http://www.survitecgroup.com)

Shareholders as of 31.12	Number of shares	Ownership
<b>Name</b>		
Survitec Group Norway AS	2	100%



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

#### 14. Other current liabilities

	2022	2021
<b>Specification of other current liabilities</b>		
Accrual employee remuneration and holiday payment	798	709
Other accruals	1 046	282
<b>Total other current liabilities</b>	<b>1 844</b>	<b>990</b>

The company have liabilities towards employees, remuneration and holiday payment for 2022 to be settled in 2023.  
The company have other accruals for costs relating to 2022 which is expected in 2023.

#### 15. Pledges

There are no pledges to assets during the year (2021: Nil pledges).



DocuSign Envelope ID: 4158DCC3-35FB-446D-B9D7-4735A1A6C8DD

## 16. Going Concern

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

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

As at 31 December 2022, the Company had net current assets (31 December 2021: net current assets). The assets of the Company and the shares that the parent company owns in the Company, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities ("the facilities"). This collateral would be at risk if a member of the Survitec Group defaults on obligations contained in the facilities agreement and liquidity and guarantees provided by the Group Treasury function, if and/or when required, would not be available. The Company has received a letter of support from Survitec 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.

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

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

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

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

### *Basis of going concern statement*

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

The forecasts have been further sensitised to reflect severe but plausible downside scenarios. The forecasts indicate sufficient headroom on the Group's new facilities through to 30 September 2023, as well as compliance with all banking covenants. On this basis, the Directors continue to adopt the going concern basis in preparing these financial statements.

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

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