



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristian Ødegård
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, 05.09.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 4	9 360 246	10 586 645
Sum inntekter		9 360 246	10 586 645
Kostnader			
Employee benefits expense	2, 8	6 245 847	7 078 267
Depreciation and amortisation expenses	3	22 644	382 807
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2, 11, 14	4 428 679	5 769 588
Sum kostnader		10 697 170	13 230 662
Driftsresultat		-1 336 924	-2 644 017
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 948 369	4 357 509
Annen renteinntekt		12 695	
Other financial income		2 327 068	5 651 465
Sum finansinntekter		5 288 132	10 008 974
Rentekostnad til foretak i samme konsern		2 326 110	4 460 259
Annen rentekostnad		5	9 075
Other financial expenses		824 261	796 830
Sum finanskostnader		3 150 376	5 266 164
Netto finans		2 137 756	4 742 810
Ordinært resultat før skattekostnad		800 832	2 098 793
Income tax expense	7	5 935 650	697 292
Ordinært resultat etter skattekostnad		-5 134 818	1 401 501
Årsresultat		-5 134 818	1 401 501
Årsresultat etter minoritetsinteresser		-5 134 819	1 401 501



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Other equity		-5 134 819	1 401 502
Sum overføringer og disponeringer		-5 134 819	1 401 502



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3	22 674	45 318
Utsatt skattefordel	7		5 725 205
Sum immaterielle eiendeler		22 674	5 770 523
Finansielle anleggsmidler			
Investering i datterselskap	6, 15	82 176 701	82 176 701
Lån til foretak i samme konsern	5	84 669 719	107 679 755
Sum finansielle anleggsmidler		166 846 420	189 856 456
Sum anleggsmidler		166 869 094	195 626 979
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 449 061	2 412 396
Konsernfordringer	5	10 253 762	18 580 166
Sum fordringer		11 702 823	20 992 562
Investeringer			
Other financial instruments		1 228 920	1 802 060
Sum investeringer		1 228 920	1 802 060
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	2 200 566	665 643
Sum bankinnskudd, kontanter og lignende		2 200 566	665 643
Sum omløpsmidler		15 132 309	23 460 265
SUM EIENDELER		182 001 403	219 087 244

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	2 000 000	2 000 000
Sum innskutt egenkapital		2 000 000	2 000 000
Opptjent egenkapital			
Other equity	9, 10	86 447 784	91 582 603
Result brought forward (aut)			
Sum opptjent egenkapital		86 447 784	91 582 603
Sum egenkapital		88 447 784	93 582 603
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Loan from subsidiaries	5	83 463 619	92 083 146
Sum annen langsiktig gjeld		83 463 619	92 083 146
Sum langsiktig gjeld		83 463 619	92 083 146
Kortsiktig gjeld			
Leverandørgjeld		445 554	191 985
Public duties payable		296 991	334 611
Kortsiktig konserngjeld	5	8 357 147	30 055 255
Other current liabilities	12	990 309	2 839 645
Sum kortsiktig gjeld		10 090 001	33 421 496
Sum gjeld		93 553 620	125 504 642
SUM EGENKAPITAL OG GJELD		182 001 404	219 087 245



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 2021, 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 2021, 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 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 Fire 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 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, 29 June 2022
PricewaterhouseCoopers AS

Kai Arne Halvorsen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning SFSN

Signers:

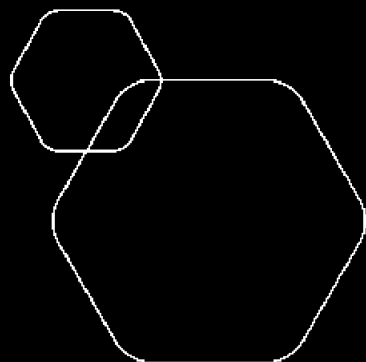
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Halvorsen, Kai Arne	BANKID	2022-06-30 21:29

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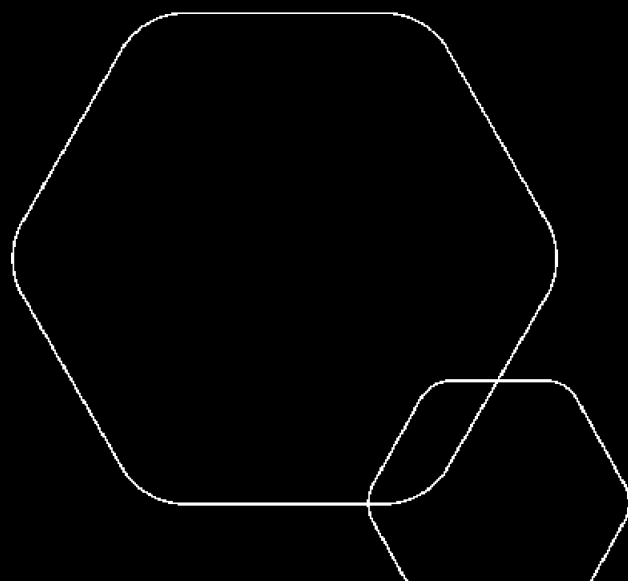
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Annual Report 2021

Survitec Fire Solutions Norway AS

Directors report
Revenue statement
Balance sheet
Cashflow statement
Notes



Org.no.: 992 568 356



Annual report 2021 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 at Lysaker in Bærum, Norway.

FINANCIAL SUMMARY

SFSN's operating income in 2021 was TNOK 9 360, compared to TNOK 10 587 in 2020. The net operating profit was negative with TNOK -1 337 compared to a negative result of TNOK -2 644 in 2020. Main variance relates general overall reduction in cost and less recharges to subsidiaries.

By the end of the year, SFSN had a total equity of TNOK 88 448. Slight reduction vs 2020 equity of TNOK 93 583.

Cash flow

Cash and cash equivalents at 31.12.2021 was TNOK 2 201 against TNOK 666 per 31.12.2020. Cash flow from operating activities was negative with TNOK 12 856. Cash flow from financial activities was positive TNOK 14 391 due to net 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.

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 Norwegian law SFSN is registering and monitoring the total absence related to sickness. In 2021 the total absence was below 1%.

Equality

The company has policies to prevent discriminatory in between sex.

Discrimination

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

Environment

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

ORGANIZATION AND PEOPLE DEVELOPMENT

By end of 2021 the number of employees in SFSN was 3.

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.

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

MARKET CONDITIONS

The 2020 pandemic has generally impacted the marine new build markets previous projections negatively with a reduction in prospect outlooks in for 2020-2023. The market as before is highly price sensitive and the SFS group continues to work on improving product capabilities and range and the same time focus on the cost base. The market conditions in general throughout 2021 has been both favourable for some products but continuing challenging due to the Covid-19 situation impacting the global markets. While some market areas potential within the next couple of years has declined, other areas has had an increased potential significantly.

SFSN's Daughter companies provides 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.



CORPORATE GOVERNANCE

SFSN's governance follows Survitec Groups Corporate Guidelines in 2019.

ALLOCATION OF PROFIT AND DIVIDEND

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

Transferred from equity	TNOK - 5 135
Total	TNOK - 5 135

Oslo, 29.06.2022

The board of Survitec Fire Solutions Norway AS

Kristian Ødegård
chairman of the board

Jan Eskil Holten
member of the board

Mark Clegg
member of the board



Revenue statement
Survitec Fire Solutions Norway AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2021	2020
Revenue	1, 4	9 360 246	10 586 645
Total income		9 360 246	10 586 645
Employee benefits expense	2, 8	6 245 847	7 078 267
Depreciation and amortisation expenses	3	22 644	382 807
Other expenses	2, 11, 14	4 428 679	5 769 588
Total expenses		10 697 170	13 230 662
Operating profit		-1 336 924	-2 644 017
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		2 948 369	4 357 509
Other interest income		12 695	0
Other financial income		2 327 068	5 651 465
Interest expense to group companies		2 326 110	4 460 259
Other interest expenses		5	9 075
Other financial expenses		824 261	796 830
Net financial items		2 137 755	4 742 810
Net profit before tax		800 831	2 098 793
Income tax expense	7	5 935 650	697 292
Net profit after tax		-5 134 819	1 401 501
Net profit or loss		-5 134 819	1 401 501
ATTRIBUTABLE TO			
Other equity		-5 134 819	1 401 502
Total		-5 134 819	1 401 502



Balance sheet
Survitec Fire Solutions Norway AS

ASSETS	NOTE	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Research and development	3	22 674	45 318
Deferred tax assets	7	0	5 725 205
Total intangible assets		22 674	5 770 523
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6, 15	82 176 701	82 176 701
Loan to group companies	5	84 669 719	107 679 755
Total non-current financial assets		166 846 420	189 856 456
Total non-current assets		166 869 094	195 626 979
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		1 449 061	2 412 396
Receivables from group companies	5	10 253 762	18 580 166
Total receivables		11 702 823	20 992 562
INVESTMENTS			
Other financial instruments		1 228 920	1 802 060
Total investments		1 228 920	1 802 060
Cash and cash equivalents	13	2 200 566	665 643
Total current assets		15 132 308	23 460 265
Total assets		182 001 403	219 087 244



Balance sheet
Survitec Fire Solutions Norway AS

EQUITY AND LIABILITIES	NOTE	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	9, 10	2 000 000	2 000 000
Total paid-up equity		2 000 000	2 000 000
RETAINED EARNINGS			
Other equity	9, 10	86 447 784	91 582 603
Total retained earnings		86 447 784	91 582 602
Total equity		88 447 784	93 582 602
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Loan from subsidiaries	5	83 463 619	92 083 146
Total non-current liabilities		83 463 619	92 083 146
CURRENT LIABILITIES			
Trade payables		445 554	191 985
Public duties payable		296 991	334 611
Liabilities to group companies	5	8 357 147	30 055 255
Other current liabilities	12	990 309	2 839 645
Total current liabilities		10 090 000	33 421 496
Total liabilities		93 553 619	125 504 642
Total equity and liabilities		182 001 403	219 087 244

Oslo, 29.06.2022

The board of Survitec Fire Solutions Norway AS

Kristian Ødegård
chairman of the board

Jan Eskil Holten
member of the board

Mark Clegg
member of the board



Cash flow analysis 2021

all amounts in NOK 1 000

	Notes	2021	2020
Cash flow from operating activities			
Profit before tax		801	2 099
Net financial (income)/expenses		573	-1 802
Withholding and corporate tax		-210	0
Depreciation and impairment	3	23	383
Change in current receivables group companies	5	8 326	41 602
Change in account payables and current liabilities group companies	5	-21 445	-20 033
Change in other current assets and liabilities		-924	-2 191
Net cash provided by operating activities		-12 856	20 057
Cash flow from financing activities			
Non-current loan from group companies	5	-8 620	-6 324
Non-current loans to group companies	5	23 010	-17 780
Net cash flow from financing activities		14 391	-24 103
Net increase in cash and cash equivalents		1 535	-4 046
Cash and cash equivalents at the beginning of the period		666	4 712
Cash and cash equivalents at 31.12	13	2 201	666

The company has several bank accounts in different currencies.

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



Notes to the accounts

31 December 2021

(All amounts in NOK 1 000)

Accounting principles

Survitec Fire Solutions Norway AS, previously known as Wilhelmsen Technical Solution AS (the company) is domiciled in Oslo, Norway.

The company was a part of Wilhelmsen Maritime Services group and the listed company Wilh. Wilhelmsen Holding ASA. The company was sold to Survitec Group in November 2016 (www.survittegroup.com).

General

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

Shares in subsidiaries

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

Related party transactions

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

Use of estimates

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

Classification of balance sheet items

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

Foreign currency

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

Revenue recognition

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

Cash-settled payments/bonus plans

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

Tangible assets

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

Software and licenses	3-8 years
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Other intangible assets

Cost associated with maintaining computer software programmes are recognised as an expense as incurred. Development cost 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's are met:

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

**Non-financial assets**

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

Leases

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operation leases. Payments made under operating leases, net of any financial incentives from the lessor, are charged to the income statement on a straight-line basis over the period of the lease.

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 have 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 markets are classified as receivables. Receivables are recognised at face value less any impairment. Provision for impairment is made to specified receivable items when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the receivable, the estimated future cash flows of the investments have been affected.

Cash and cash equivalents

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

Provisions

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

Financial derivatives

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

Cash flow statement

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



1. Revenues

Revenue by business areas	2021	2020
Global Service fees	9 261	10 490
Other service fees	99	97
Total revenue	9 360	10 587

Revenue by geographical areas	2021	2020
Europe	2 674	-401
Asia	6 687	10 988
Total revenues	9 360	10 587

2. Employee benefits

	2021	2020
Salary and personnel costs		
Payroll	5 032	4 831
Payroll tax	805	1 590
Pension cost	338	589
Other remuneration	70	68
Total	6 246	7 078

Average number of employees 3 4

Remuneration of general manager	2021	2020
Managing director		
Pay	1 898	1 770
Other benefits	100	211
Pension cost	76	280
Total	2 074	2 261

Remuneration for the general manager was invoiced from other group companies

Loans and guarantees employees

There were no loan or guarantees to employees per 31.12.2021.

Remuneration to the auditor

Specification of auditor's fee (amounts ex VAT) as charged to the profit and loss statement:

	2021	2020
Statutory audit(incl. including assistance with the preparation of annual accounts)	290	160
Other assistance(including assistance with the preparation of the tax papers)	105	40
Total	395	200



3. Intangible and tangible assets

2021	Intangible assets and Research & development	
	development	Total
Acquisition cost 01.01	58 433	58 433
Additions	0	0
Disposals	0	0
Scrappel investment	0	0
Cost price 31.12	58 433	58 433
Accumulated ordinary depreciation 01.01	58 388	58 388
Accumulated depreciation of disposed assets	0	0
Depreciation/amortisation	23	23
Impairment	0	0
Accumulated ordinary depreciation and impairment 31.12	58 410	58 410
Carrying amounts 31.12	23	23

4. Intercompany transactions

Operating revenues from group companies	2021	2020
Survitec Fire Solutions Japan Co. Ltd	2 304	1 268
Survitec Fire Solutions Poland Sp.z.o.o.	894	4 553
Survitec Fire Solutions China Co. Ltd	3 304	3 898
Survitec Fire Solutions Korea Co. Ltd	660	4 495
Survitec Fire Solutions Singapore Pte. Ltd.	419	1 327
Maritime Protection AS	1 745	3 223
Novenco Fire Fighting A/S	0	-8 214
Survitec Safety Solutions Norway AS	35	37
Total operating revenues to group companies	9 360	10 587



5. Intercompany balances

Company	Non current receivables group companies (loan)		Current receivables group companies	
	2021	2020	2021	2020
Survitec Group Ltd	56 210	27 239	0	99
Survitec Fire Solutions Poland Sp.z.o.o	0	0	9 673	7 831
Survitec Fire Solutions Korea Co. Ltd	0	0	54	9 020
Survitec Fire Solutions Japan Co. Ltd	0	0	188	159
Survitec Fire Solutions Singapore Pte. Ltd	0	0	428	1 206
Survitec Fire Solutions China Co., Ltd.	0	0	-581	0
Survitec Safety Solutions China Co.Ltd	0	0	21	0
Survitec Safety Solutions Norway AS	0	0	289	265
Maritime Protection AS *	0	0	182	0
Survitec Group Norway AS	28 460	80 441	0	0
Total receivables group companies	84 670	107 680	10 254	18 580

* Group Contribution 0 22 865

An impairment of MNOK 70,4 related to intercompany receivables is recognized in the financial statements previous years.
This years change in impairment on intercompany receivables is NOK 231 127.

Company	Non current liabilities group companies (loan)		Current liabilities group companies	
	2021	2020	2021	2020
Survitec Group Ltd	0	0	195	75
Survitec Fire Solutions Japan Co. Ltd	0	5 000	0	8 468
Survitec Fire Solutions China Co. Ltd	0	0	201	2 421
Survitec Fire Solutions Singapore Pte. Ltd	0	0	23	0
Survitec Fire Solutions Korea Co. Ltd	0	0	7 887	18 294
Maritime Protection AS	83 464	87 083	50	185
Novenco Fire Fighting A/S	0	0	0	609
Survitec Norway AS	0	0	2	3
Total liabilities group companies	83 464	92 083	8 357	30 055

6. Investments in subsidiaries

Subsidiaries	Business		Equity 31.12.2021	Net Profit 2021	Booked value 31.12.2020	Booked value 31.12.2021
	Office Country	Owner- ship				
Survitec Fire Solutions Japan Co. Ltd	Japan	100 %	26 303	-1 519	0	0
Survitec Fire Solutions Poland Sp.z.o.o	Poland	100 %	26 609	6 923	0	0
Survitec Safety Solutions China Co. Ltd	China	100 %	-73 314	731	0	0
Survitec Fire Solutions China Co. Ltd	China	100 %	-17 921	6 116	0	0
Novenco Fire Fighting A/S	Denmark	100 %	10 055	-7 262	0	0
Maritime Protection AS	Norway	100 %	93 627	7 909	82 177	82 177
Survitec Fire Solutions Korea Co. Ltd	Korea	100 %	51 504	8 874	0	0
Total investment in subsidiaries			116 862	21 773	82 177	82 177

An impairment of TNOK 216 384 related to the shares in subsidiaries were recognized int the financial statements in 2018.
All investments in subsidiaries, except Maritime Protection AS, were written down to 0. There has not been any developments in 2021 supporting a change in these impairments



7. Tax

	2021	2020
Specification of tax expense(Income)		
Change in deferred tax	5 725	-75
Incorrectly allocated tax in previous years	0	555
Withholding tax	210	217
Total tax income/(expense)	5 936	697

Tax base calculation		
Profit before tax	801	2 099
Permanent differences	-2 327	-711
Changes in timing differences	-5 666	-10 560
Changes in loss carried forward	7 192	9 172
Current year calculated tax	0	0

Temporary differences:	Change	2021	2020
Fixtures	-6 099	2 064	8 163
Interest non deductible	0	2 434	2 434
Intercompany receivables	231	70 362	70 131
Financial derivatives	202	-1 229	-1 431
Total temporary differences	-5 667	73 631	79 297

Tax losses carried forward	7 192	24 049	16 858
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Other timing differences			
Financial instruments		0	0

Write-down of intercompany receivables not to be included		-70 362	-70 131
Other differences that are not included in the calculation of deferred tax / tax benefit		-27 319	0
Basis for calculation of deferred tax asset / (liability)		0	26 024
Deferred tax assets/(liability)		0	5 725

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:

	2021	2020
22 % tax of net result before tax	176	462
Permanent differences 22 %	-512	-156
Change in deferred tax asset not affecting tax base calculation	6 061	-380
Incorrectly allocated tax in previous years	0	555
Withholding tax	210	217
Calculated tax expense	5 936	697

Effective tax rate *)	741 %	33 %
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*) Tax expense in percentage of profit before tax



8. Pension

The company have defined contribution plans for the employees. For contribution plan the maximum contribution levels according to regulations have been followed up to 31th December 2021.
From 1st January 2015 the contributions from the company was 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.

Pension expenses	2021	2020
Defined contribution plan	338	589

9. Equity

Current year's change in equity

	Share capital	Retained earnings	Total
Equity 01.01	2 000	91 583	93 583
Profit for the year	0	-5 135	-5 135
Equity 31.12.2021	2 000	86 448	88 448



10. 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 2021 is to be found at www.survitecgroup.com

Shareholders as of 31.12

Name	Owner-Ship	Number of shares
Survitec Group Norway AS	100 %	2

11. Operating expenses

Specification of operating expenses	2021	2020
Office expenses	21	160
IT & Communication	3 600	3 620
Marketing	50	18
Travel	228	416
Other operating expenses	529	1 555
Total other operating cost	4 429	5 769

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.

12. Other current liabilities

Specification of other current liabilities	2021	2020
Accrual employee remuneration and holiday payment	709	1 970
Other accruals	282	870
Total current liabilities	990	2 840

The company have liabilities towards employees, remuneration and holiday payment for 2021 to be settled in 2022. The company have other accruals for costs relating to 2021 which is expected in 2022.

13. Cash and restricted bank deposit

The balance on the restricted bankaccount for tax benefit was at year-end TNOK 158.



14. Significant leasing agreements

There are no significant leasing agreements.

15. Pledges

Liabilities for assets being pledged:	Note	2021	2020
Debt to financial institutions		0	0
Non current and current liabilities		0	0
Total liabilities		0	0
Book value of assets being pledged:			
Inventories		0	0
Tangible fixed assets		0	0
Accounts receivables and other receivables		0	0
Investments in subsidiaries		0	82 177
Total book value of assets having been pledged		0	82 177

The assets in 2020 was pledged to secure total group liabilities as per December 31st 2021.

16. 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) following a number of intercompany debt to equity conversions in the year.

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 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 sensitised to reflect a severe but plausible downside scenario. The forecasts indicate sufficient headroom on the Group's new facilities through to 30 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 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 confirm that they have a reasonable expectation that the Group and as such Survitec Fire Solution AS can continue as a going-concern over a period of at least twelve months from the date of signing of these financial statements.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
11.09.2015

Vår dato
16.09.2015

Telefon
977 59 464

Deres referanse
Nils P Dyvik

Vår referanse
2010/829086

WILH. WILHELMSSEN HOLDING ASA
Postboks 33
1324 LYSAKER

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

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

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

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

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

Bakgrunn

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

Postadresse
Postboks 9200 Grøntand
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap av et selskap som har fått dispensasjon tidligere og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er hovedspråket og at all rapportering internt skjer på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer