



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bernt Inge Øhrn
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	817 539	5 589 159
Sum inntekter		817 539	5 589 159
Kostnader			
Employee benefits expense	3		1 903 982
Depreciation and amortisation expenses	4		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	1 428 275	4 038 170
Sum kostnader		1 428 275	5 942 152
Driftsresultat		-610 736	-352 993
Finansinntekter og finanskostnader			
Reversal of impairment of shares in subsidiaries	5	26 118 741	77 953 035
Renteinntekt fra foretak i samme konsern	6	4 192 714	4 003 845
Annen renteinntekt	6	544	1 005
Other financial income	6	7 887 249	2 185 034
Sum finansinntekter		38 199 248	84 142 919
Rentekostnad til foretak i samme konsern	6	3 174 083	4 486 776
Annen rentekostnad	6		39 933
Other financial expenses	6	7 507 538	5 811 784
Sum finanskostnader		10 681 621	10 338 493
Netto finans		27 517 627	73 804 426
Resultat før skattekostnad		26 906 891	73 451 433
Income tax expense	7	94 579	
Årsresultat	8	26 812 312	73 451 433
Årsresultat etter minoritetsinteresser		26 812 312	73 451 433
Totalresultat		26 812 312	73 451 433



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Konsernbidrag		335 324	
Other equity		26 476 988	73 451 433
Sum overføringer og disponeringer		26 812 312	73 451 433



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	4, 7		
Goodwill	4		
Finansielle anleggsmidler			
Investering i datterselskap	5	186 248 477	160 129 736
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	9	62 835 815	46 918 242
Sum finansielle anleggsmidler		249 084 293	207 047 979
Sum anleggsmidler		249 084 293	207 047 979
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		92 664	2 166 121
Konsernfordringer	9	5 331 662	4 917 179
Sum fordringer		5 424 326	7 083 299
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	482 409	1 348 273
Sum bankinnskudd, kontanter og lignende		482 409	1 348 273
Sum omløpsmidler		5 906 735	8 431 572
SUM EIENDELER		254 991 028	215 479 551



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11	2 000 000	2 000 000
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		2 000 000	2 000 000
Opptjent egenkapital			
Reserve for valuation variances	8		
Other equity	8	199 581 123	173 104 135
Result brought forward (aut)			
Udekket tap	8		
Sum opptjent egenkapital		199 581 123	173 104 135
Sum egenkapital		201 581 123	175 104 135
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Loan from subsidiaries	9	49 932 787	37 603 612
Sum annen langsiktig gjeld		49 932 787	37 603 612
Sum langsiktig gjeld		49 932 787	37 603 612
Kortsiktig gjeld			
Liabilities to financial institutions			6 722
Leverandørgjeld		62 500	122 344
Tax payable	7		
Kortsiktig konserngjeld	9	2 678 619	1 927 619
Other current liabilities		736 000	715 119
Sum kortsiktig gjeld		3 477 119	2 771 803
Sum gjeld		53 409 905	40 375 416
SUM EGENKAPITAL OG GJELD		254 991 028	215 479 550



Balanse

Beløp i: NOK	Note	2024	2023
POSTER UTENOM BALANSEN			
Garantistillelser	12		



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 2024, 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 2024, 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.

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.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

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Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Kristiansand, 26 June 2025

PricewaterhouseCoopers AS

Kai Arne Halvorsen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Halvorsen, Kai Arne	BANKID	2025-06-30 12:47

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- Closing page (this page)
- The original document(s)
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Financial statement 2024

Survitec Fire Solutions Norway AS

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



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THE BOARD OF DIRECTORS' REPORT FOR THE YEAR 2024

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 (inert gas) systems and equipment for newbuilds and retrofits in the maritime industry.

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

FINANCIAL SUMMARY

SFSN's operating income in 2024 was TNOK 817, compared to TNOK 5 589 in 2023.

The net operating loss was TNOK -610 compared to loss of TNOK -353 in 2023, slight increase in loss compared with last year.

By the end of the year, SFSN had a total equity of TNOK 201 581 compared to the amount (TNOK 175 104) in 2023. The increase is mostly due to reversal of impairments in shares done in 2024.

CASH FLOW

Cash and cash equivalents at 31.12.2024 were TNOK 482 against TNOK 1 348 per 31.12.2023.

Cash flow from operating activities was positive with TNOK 2 723. Cash flow from financial activities was negative TNOK -3 588 due to decrease in loans from subsidiaries in 2024.

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 met.

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

As of 31 December 2024, Survitec Fire Solutions Norway AS had net current assets (31 December 2023: net current assets).

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.



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HEALTH, ENVIRONMENT, AND SECURITY

Work Environment

In Survitec Fire Solutions group (SFS) the work environment is very good. There were no employees in the company in 2024.

Equality

The companies have policies to prevent discrimination in between sex.

Discrimination

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

Environment

None of the activity within SFS 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.

The companies take active measures to recycle and produce as environmentally friendly as possible, as well as reuse plastic, packaging material, etc. There is a high focus on reducing the use of non-recyclable materials and ensuring that the products have as little footprint as possible.

Insurance

The company has taken out directors' liability and excess insurance with a total coverage amount of GBP 10 million as well as excess with coverage of GBP 5 million. The insurance covers both the company's and the individual members' possible liability to the company and third parties and the officer's cost.

ORGANIZATION AND PEOPLE DEVELOPMENT

In 2022, SFSN became a pure holding company. As of 1. May 2023 there are no longer employees in SFSN.

In a global organisation like SFS it is important to attract, retain and develop the best qualified people. SFS 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.

As per end of 2024 the SFS group consisting of SFS Norway, SFS Poland, Novenco Fire Fighting, SFS Korea, SFS Japan, SSS China, Maritime Protection and SFS China. Within the Survitec Group, SFSN is organised within the Marine Europe division, specialising in survival technology solutions to the marine and offshore industries.

Risk management

Financial risk

The financial risk is still considered to be moderate on an overall basis. Management have kept focus on working capital throughout 2024 alongside inventory control, improved credit terms, and cash collecting focus.

Market risk

The main risk is related to the world's financial situation influencing the whole offshore and marine market with a tendency for a lower level of new building contracts in most segments.

Credit risk

The management has a high focus on account receivables to ensure and secure the receipts and the companies has approved instructions and routines to evaluate each customer's credit situation.



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Liquidity risk

SFS has a policy to always achieve positive liquidity on all projects.

SHAREHOLDING

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

The largest and smallest Group in which the results of the Company are consolidated is Survitec Acquisition Company Limited. Copies of these consolidated financial statements can be obtained from its registered office – Aviator Industrial Park, Eric Fountain Road, Ellesmere Port, CH65 1AX, England.

MARKET CONDITIONS

General market conditions for the demand of fire safety solutions were fair in 2024 with increased demand advanced vessels like LNG and Chemical Tankers offsetting some of the drop from larger segments like container vessels. Global inflation and high competitive pressure continues to challenge margins and profitability in a very price sensitive market. However, investments in digitalisation, fire solutions for alternative fuels and automation helps setting SFSN apart from competitors and provides further opportunities for growth. European markets continue to produce more specialised ships like fishing vessels, ferries and offshore wind. Most of the world's tonnage continues to be built in Asia and the latest projections suggest that this will continue in the foreseeable future. Survitec's presence in Korea, China, Japan and Singapore are well suited to capture these.

CORPORATE GOVERNANCE

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

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

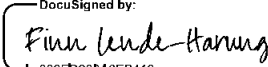
ALLOCATION OF PROFIT AND DIVIDEND

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


Group contribution	TNOK	335
<u>Transferred to other equity</u>	<u>TNOK</u>	<u>26 477</u>
<u>Total</u>	<u>TNOK</u>	<u>26 812</u>

Oslo, 26.06.2025

The board of Survitec Fire Solutions Norway AS

DocuSigned by:

Finn Lunde-Harung

Chairman of the Board

DocuSigned by:

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Jan Eskil Hollen

Member of the Board



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Income statement Survitec Fire Solutions Norway AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2024	2023
Revenue	1, 2	817 539	5 589 159
Total income		817 539	5 589 159
Employee benefits expense	3	0	1 903 982
Other expenses	3	1 428 275	4 038 170
Total expenses		1 428 275	5 942 152
Operating profit		-610 736	-352 993
FINANCIAL INCOME AND EXPENSES			
Reversal of impairment of shares in subsidiaries	5	26 118 741	77 953 035
Interest income from group companies	6	4 192 714	4 003 845
Other interest income	6	544	1 005
Other financial income	6	7 887 249	2 185 034
Interest expense to group companies	6	3 174 083	4 486 776
Other interest expenses	6	0	39 933
Other financial expenses	6	7 507 538	5 811 784
Net financial items		27 517 627	73 804 426
Net profit before tax		26 906 891	73 451 433
Income tax expense	7	94 579	0
Net profit after tax		26 812 312	73 451 433
Net profit or loss	8	26 812 312	73 451 433
ATTRIBUTABLE TO			
Intra-group contribution given		335 324	0
Other equity		26 476 988	73 451 433
Total		26 812 312	73 451 433



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Balance sheet Survitec Fire Solutions Norway AS

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	5	186 248 477	160 129 736
Loan to group companies	9	62 835 815	46 918 242
Total non-current financial assets		249 084 293	207 047 979
Total non-current assets		249 084 293	207 047 979
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		92 664	2 166 121
Receivables from group companies	9	5 331 662	4 917 179
Total receivables		5 424 326	7 083 299
INVESTMENTS			
Cash and cash equivalents	10	482 409	1 348 273
Total current assets		5 906 735	8 431 572
Total assets		254 991 028	215 479 551



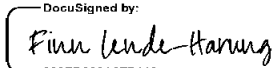
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Balance sheet Survitec Fire Solutions Norway AS

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 11	2 000 000	2 000 000
Total paid-up equity		2 000 000	2 000 000
RETAINED EARNINGS			
Other equity	8	199 581 123	173 104 135
Total retained earnings		199 581 123	173 104 135
Total equity		201 581 123	175 104 135
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Loan from subsidiaries	9	49 932 787	37 603 612
Total non-current liabilities		49 932 787	37 603 612
CURRENT LIABILITIES			
Liabilities to financial institutions		0	6 722
Trade payables		62 500	122 344
Liabilities to group companies	9	2 678 619	1 927 619
Other current liabilities		736 000	715 119
Total current liabilities		3 477 119	2 771 803
Total liabilities		53 409 905	40 375 416
Total equity and liabilities		254 991 028	215 479 550

Oslo, 26.06.2025

The board of Survitec Fire Solutions Norway AS

DocuSigned by:

666FD258A0EF410
Finn Lende-Harung
chairman of the board

DocuSigned by:

683CDFE81D9C48A...
Jan Eskil Hollen
member of the board



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Cash flow statement

all amounts in NOK 1 000

	Note	2024	2023
Cash flow from operating activities			
Profit before tax		26 907	73 451
Withholding and corporate tax	7	-	-
Depreciation and impairment	4	-	-
Reversal of impairment in subsidiaries	5	(26 119)	(77 953)
Change in current receivables group companies	9	(414)	27 675
Change in account payables and current liabilities group companies	9	261	(121)
Change in other current assets and liabilities		2 088	(1 665)
Net cash provided by operating activities		2 723	21 387
Cash flow from financing activities			
Non-current loan from group companies	9	12 329	(36 127)
Non-current loans to group companies	9	(15 918)	15 884
Total cash flow from financing activities		(3 588)	(20 243)
Net cash flow for the year		(866)	1 144
Cash and cash equivalents at 01.01		1 348	204
Cash and cash equivalents at 31.12		482	1 348



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Notes to the financial statements

31 December 2024

(All amounts in NOK 1000)

Accounting principles

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

General

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

Shares in subsidiaries

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

Related party transactions

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

Use of estimates

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

Classification of balance sheet items

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

Foreign currency

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

Revenue recognition

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

Cash-settled payments/bonus plans

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

Tangible assets

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

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

Intangible assets

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

Other intangible assets

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

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

Non-financial assets

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

Survitec Fire Solutions Norway AS

8 of 13



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

Loans and receivables

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

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

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

Deferred tax / deferred tax asset

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

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

Receivables

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

Cash and cash equivalents

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

Provisions

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

Financial derivatives

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

Cash flow statement

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



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Note 1 Revenues

	2024	2023
By business area		
Global services fee	762	5 287
Other services fee	55	302
Total	818	5 589
Geographic breakdown		
Europe	426	-3 487
Asia	392	9 076
Total	818	5 589

Note 2 Intercompany transactions

	2024	2023
Operating revenues from group companies		
Survitec Fire Solutions Japan Co. Ltd	48	507
Survitec Fire Solutions Poland Sp z o.o.	311	-5 602
Survitec Fire Solutions Korea Co. Ltd.	96	3 418
Survitec Fire Solutions China Co. Ltd.	189	3 640
Survitec Fire Solutions Signapore Pte. Ltd.	59	1 511
Survitec Safety Solutions Norway AS	0	14
Novenco Fire Fighting A/S	-335	0
Maritime Protection AS	450	2 101
Total operating revenues to group companies	818	5 589

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

The company has no employees.

The board has not received remuneration in 2024.

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

No loan/security has been given to the chairman of the board or other related parties.

Auditor

Audit fees expensed for 2024 amount to 191.

In addition there is a fee for other services of NOK 125.

Note 4 Intangible and tangible assets

	Intangible Assets and Research & Development	Total plant and equipment
Acquisition cost 01.01.2024	58 434	58 434
Addition of plant and equipment purchased	0	0
Disposal of plant and equipment sold	0	0
Acquisition cost 31.12.2024	58 434	58 434
Accumulated depreciation 31.12.2024	58 434	58 434
Accumulated write-downs 31.12.2024	0	0
Reversed write-downs 31.12.2024	0	0
Book value as at 31.12.2024	0	0
The year's depreciation	0	0



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Note 5 Investments in subsidiaries

SUBSIDIARIES	Business Office Country	Ownership	Equity 31.12.2024	Net profit 2024	Book value 31.12.2023	Book value 31.12.2024
Survitec Fire Solutions Japan Co. Ltd	Japan	100%	21 859	-968	2 862	2 862
Survitec Fire Solutions Poland Sp z.o.o.	Poland	100%	91 572	14 052	75 091	75 091
Survitec Fire Solutions Korea Co. Ltd.	Korea	100%	42 674	2 967	0	26 119
Survitec Fire Solutions China Co. Ltd.	China	100%	-45 208	-1 373	0	0
Survitec Safety Solutions China Co. Ltd.	China	100%	-82 147	2 660	0	0
Novenco Fire Fighting A/S	Denmark	100%	-355	614	0	0
Maritime Protection	Norway	100%	136 328	74 774	82 177	82 177
Total			164 723	92 726	160 130	186 248

An impairment of TNOK 216 384 related to the shares in subsidiaries was recognized in the financial statements in 2018. All investments in subsidiaries, except Maritime Protection AS, were written down to zero. In 2023, the impairments of Survitec Fire Solutions Japan Co. Ltd. and Survitec Fire Solutions Poland Sp. z.o.o. have been fully reversed by TNOK 2 862 and TNOK 75 091 respectively. In 2024, the impairment of Survitec Fire Solutions Korea Co. Ltd. has been fully reversed by TNOK 26 119.

Note 6 Financial items

Financial income	2024	2023
Interest income from companies in the same group	4 193	4 004
Other interest income	1	1
Other financial income	7 887	2 185
Reversal of impairment of shares in subsidiaries	26 119	77 953
Total financial income	38 199	84 143
Financial costs	2024	2023
Interest costs to companies in the same group	3 174	4 487
Other interest costs	0	40
Other financial costs	7 508	5 812
Total financial costs	10 682	10 338
Net financial items	27 518	73 804

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	95	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	95	0
Taxable income:		
Ordinary profit/loss before tax	26 907	73 451
Permanent differences	-26 119	-76 443
Changes temporary differences	7 395	2 035
Provided Group contribution	-430	0
Allocation of loss to be brought forward	-7 753	957
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	95	0
Payable tax on provided Group contribution	-95	0
Total payable tax in the balance	0	0



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

	2024	2023	Difference
Tangible fixed assets	-41	-41	0
Accounts receivable	-69 524	-62 129	7 395
Accumulated loss to be brought forward	0	-7 753	-7 753
Cut interest deduction	-2 434	-2 434	0
Total	-71 999	-72 357	-358
Not included in the deferred tax calculation	71 999	72 357	358
Deferred tax assets (22 %)	0	0	0

Note 8 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.01.2024	2 000	173 104	175 104
Result for the year	0	26 812	26 812
Group contributions made	0	-335	-335
As at 31.12.2024	2 000	199 581	201 581

Note 9 Intercompany balances

Company	Non-current receivables group companies		Current receivables group companies	
	2024	2023	2024	2023
Survitec Group Ltd	27 366	14 398	4 261	3 519
Survitec Fire Solutions Poland Sp. z.o.o.	0	0	1 404	1 823
Survitec Fire Solutions China Co. Ltd.	0	0	-326	-425
Survitec Safety Solutions China Co. Ltd.	0	0	-8	0
Survitec Group Norway AS	35 469	32 520	0	0
Total	62 836	46 918	5 332	4 917

There have been an impairment of TNOK 7 395 on current receivables this year in Survitec Fire Solutions China Co. Ltd. and Survitec Safety Solutions China Co. Ltd. The total impairment on current receivables equals TNOK 69 524.

Company	Non-current liabilities group companies		Current liabilities group companies	
	2024	2023	2024	2023
Survitec Group Ltd	0	0	2 249	2 039
Survitec Safety Solutions Norway AS	0	0	430	-112
Maritime Protection AS	49 933	37 604	0	0
Total	49 933	37 604	2 679	1 928

Survitec Fire Solutions Norway AS has provided a group contribution to Survitec Safety Solutions Norway AS in 2024 amounting to TNOK 430.

Note 10 Bank deposits

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

ØNote 11 Share capital and shareholders

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

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

Survitec Group Norway AS is 100% owned by Survitec Group Ltd, located in Southhampton, United Kingdom. Group annual report for 2024 is to be found at www.survitecgroup.com



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Note 12 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.

Survitec Fire Solutions Norway AS is a wholly owned subsidiary of Survitec Acquisition Company Limited (the "parent company") (together with its subsidiaries, the "Group"). The Group has a net liability position as at 31 December 2024 of £ 36,254,000 (31 December 2023: net asset position of £7,380,000). This change is primarily attributable to finance costs and foreign exchange movements during the year.

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

As at 31 December 2024, Survitec Fire Solutions Norway AS had net current assets of NOK 2 429 616 (31 December 2023: net current assets NOK 5 659 769).



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.

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Org.nr: 996250318
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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