



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 894 038 322
Organisasjonsform: Aksjeselskap
Foretaksnavn: MARITIME PROTECTION AS
Forretningsadresse: Rigidalen 13
4626 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: PRICEWATERHOUSECOOPERS AS

Dato for fastsettelse av årsregnskapet: 30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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.



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Organisasjonsnummer: 974 760 673



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales revenue | 11, 13 | 222 804 551 | 171 324 416 |
| Other operating income | | 19 109 | 18 990 |
| Sum inntekter | | 222 823 660 | 171 343 406 |
| Kostnader | | | |
| Cost of goods sold | 2, 11 | 160 804 033 | 124 414 665 |
| Employee benefits | 2 | 15 580 544 | 16 259 671 |
| Depreciation of operating and intangible assets | 3 | 1 780 699 | 2 012 531 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 3 | | 1 260 620 |
| Other operating expenses | 2, 9, 14 | 18 231 954 | 16 104 551 |
| Sum kostnader | | 196 397 230 | 160 052 039 |
| Driftsresultat | | 26 426 430 | 11 291 367 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 11 | 4 115 378 | 4 057 770 |
| Annen renteinntekt | | 2 346 | 21 399 |
| Sum finansinntekter | | 4 117 724 | 4 079 169 |
| Decrease in market value of financial current assets | | -417 879 | 97 720 |
| Annen rentekostnad | | 433 668 | 680 697 |
| Net currency loss/ (gain) | | 2 589 732 | -33 584 |
| Other financial expenses | | 860 918 | 785 168 |
| Sum finanskostnader | | 3 466 438 | 1 530 002 |
| Netto finans | | 651 286 | 2 549 167 |
| Ordinært resultat før skattekostnad | | 27 077 715 | 13 840 535 |
| Tax on ordinary result | 4 | 5 967 232 | 3 046 600 |
| Ordinært resultat etter skattekostnad | | 21 110 483 | 10 793 935 |
| Årsresultat | | 21 110 483 | 10 793 935 |



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------------|-------------------|-------------------|
| Årsresultat etter minoritetsinteresser | | 21 110 483 | 10 793 935 |
| Totalresultat | | 21 110 483 | 10 793 935 |
| Overføringer og disponeringer | | | |
| Allocated to other equity | | 21 110 483 | 10 793 935 |
| Sum overføringer og disponeringer | | 21 110 483 | 10 793 935 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Research and development | 3 | 1 616 218 | 1 488 108 |
| Sum immaterielle eiendeler | | 1 616 218 | 1 488 108 |
| Varige driftsmidler | | | |
| Buildings and land | 3, 15 | 2 686 430 | 3 233 642 |
| Fixture, machinery and furnitures | 3, 15 | 1 161 905 | 1 213 670 |
| Sum varige driftsmidler | | 3 848 335 | 4 447 311 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | 11 | 87 083 146 | 94 893 914 |
| Sum finansielle anleggsmidler | | 87 083 146 | 94 893 914 |
| Sum anleggsmidler | | 92 547 699 | 100 829 333 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 5, 15 | 17 867 687 | 10 047 666 |
| Fordringer | | | |
| Accounts receivables | 5, 8, 15 | 45 746 716 | 31 120 581 |
| Other short-term receivables | 8 | 6 750 971 | 5 074 463 |
| Konsernfordringer | 11 | 462 972 | 4 065 477 |
| Sum fordringer | | 52 960 658 | 40 260 521 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and bank deposits | 12 | 7 878 704 | 6 355 902 |
| Sum bankinnskudd, kontanter og lignende | | 7 878 704 | 6 355 902 |
| Sum omløpsmidler | | 78 707 049 | 56 664 089 |
| SUM EIENDELER | | 171 254 748 | 157 493 422 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | | 3 900 000 | 3 900 000 |
| Overkurs | | 43 050 000 | 43 050 000 |
| Sum innskutt egenkapital | | 46 950 000 | 46 950 000 |
| Opptjent egenkapital | | | |
| Other equity | | 67 308 752 | 47 319 384 |
| Sum opptjent egenkapital | | 67 308 752 | 47 319 384 |
| Sum egenkapital | 6 | 114 258 752 | 94 269 384 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 7 | 3 094 914 | 1 664 036 |
| Utsatt skatt | 4 | 13 283 325 | 7 632 305 |
| Sum avsetninger for forpliktelser | | 16 378 239 | 9 296 341 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 16 378 239 | 9 296 341 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 9 410 816 | 6 688 304 |
| Public duties payable | | 3 019 472 | 2 806 241 |
| Kortsiktig konserngjeld | 11 | 4 250 248 | 23 546 868 |
| Other current debt | 5, 10 | 23 937 222 | 20 886 285 |
| Sum kortsiktig gjeld | | 40 617 758 | 53 927 698 |
| Sum gjeld | | 56 995 997 | 63 224 039 |
| SUM EGENKAPITAL OG GJELD | | 171 254 749 | 157 493 423 |



Til generalforsamlingen i Maritime Protection AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Maritime Protection AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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



Uavhengig revisors beretning - Maritime Protection AS



Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Kristiansand, 30. juni 2021
PricewaterhouseCoopers AS

Kai Arne Halvorsen
Statsautorisert revisor
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|---------------------|---------------|------------------|
| Halvorsen, Kai Arne | BANKID_MOBILE | 2021-06-30 12:45 |

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Annual Report 2020 Maritime Protection AS

Directors report
Revenue statement
Balance sheet
Cashflow statement
Notes



Org.no.: 894 038 322



DIRECTORS REPORT > MARITIME PROTECTION AS

The board of directors' report for the year 2020

1. The company's activities

Maritime Protection AS (MP) is a fully owned subsidiary of Survitec Fire Solutions Norway and a part of Survitec Group. The company is located in Kristiansand, Rigatedalen and Lumber.

The company's operative business is related to sales, marketing, development, assembly, service and maintenance of inert gas systems, based on combustible technologies and membrane technologies.

2. Financial summary

Activities in 2020

Throughout 2020, the general activity level in MP was high and the company successfully maintained operations through the Pandemic, with global and local periods of lockdown. The market situation was slightly impacted by the Pandemic with the following insecurity in the global new build market and travel restrictions resulting in a new and successful proactive operational control and handling.

Through the Pandemic in 2020 travel restrictions led to some challenges logistically but was successfully delivered in line with contractual commitments.

Maritime Protection has a good reputation and have through 2020 focused on making sure that the MP brand continued to be on makers lists whilst also focus on reaching out to new yards with potential of new business for future revenue streams.

As previous years the high focus on schedules and timed delivery, was successful.

No significant quality issues arise during the year, and as previous years the quality/warranty cost generated was low.

The profit for the year 2020 was NOK 21 110 483 (2019: NOK 10 793 935). The company's cash balance is satisfactory.

For the year, Maritime Protection has a high focus on monitoring and controlling the Cash flow situation, High focus on cash collecting throughout 2020.

The net cash flow from operating activities is positive with NOK 10 690 981 (2019: NOK 11 579 982). The main reason is the net impact of ongoing constructions contracts. Net cash flow from investing and financing activities in 2020 is negative NOK -7 883 347 (2019: NOK -14 720 797), this relates mainly to an intercompany loan to the parent company of NOK 87 083 146 (2019: NOK 94 893 914)

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.



DIRECTORS REPORT > MARITIME PROTECTION AS

3. Risk management

Financial risk

2020 for MP was a year with operational increase vs 2019. The market improved slightly vs 2019. The year started a bit behind the market expectation, but significantly increased and exceeded expectation in Q4-2020 for delivery in 2021.

MP continued throughout 2020 with high cost focus and worked hard on reducing cost to be more competitive on price.

The financial risk is still considered to be moderate on an overall basis.

Focus on Working capital throughout 2020. Inventory control, improved credit terms, and cash collecting focus.

Marked 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, and particular the offshore market. There are however predictions for an increased level within the gas segment, particular LNG carriers. Market expects an increased level of new building.

Credit risk

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

Liquidity risk

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

4. Health, environment and security

Work Environment

In MP the work environment considered to be good.

According to Norwegian law MP is registering and monitoring the total absence related to sickness. In 2020 the total absence was 3,5%. However, a 0,5% Reduction from 2019.

Equality

The company has policies to prevent discriminatory in between sex. As of 31.12.2020, 12 out of total 43 fulltime employees are women.

Discrimination

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

Environment

None of the activity within MP 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.

5. Organization and people development

MP is part of the SFS Global group consisting of SFS Norway, SFS Poland, Novenco Fire Fighting. SFS Korea, SFS Singapore and SFS China

Throughout 2020 The MD Position for MP was held by the SFS group MD. In Q1 2021 Bernt Inge Øhrn was appointed as new MD for Maritime Protection AS.

The group continued to focus on internal training and development for all employees and specialists and a closer collaboration between entities and driplines was in focus.

6. Corporate governance

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



DIRECTORS REPORT > MARITIME PROTECTION AS

7. Allocation of profit and dividend

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

| | |
|-----------------------------|-----------------------|
| Transferred to other equity | <u>NOK 21 110 483</u> |
| Total | <u>NOK 21 110 483</u> |

8. Prospects and COVID.

The COVID situation have to date not had a significant impact on MP business.

When the COVID situation escalated in Q1 no main customer (Yards) closed down but maintained current operations. MP did not experience significant delays or impact with vendors and managed to continue operations in both local locations and from home office during local lockdown periods. Adjustments were made and throughout the COVID situation the company has been able to adjust in line with National and international regulations. Through monitoring and case by case reviews, MP has been able to complete all contractual aspects of our ongoing contracts in the COVID period to date.

The COVID situation have impacted the market, and MP have had one cancellation of an offshore project occurred late in Q2 2020.

MP has been able to sign projects during the COVID situation although the upcoming market potential has signalled a decrease for 2021, but YTD 2021 the 2021 market has been higher than estimated in end of 2020. This as a direct consequence of the COVID situations impact on the new building market.

Currently it is expected that the New build market is going to be impacted for the next 1-2 years. And the historical outlooks of the market going significantly up is pushed forward 1-2 years. Due to the uncertainty of the length of the ongoing COVID situation all assumptions about the future are very uncertain.

Kristiansand, 30 June 2021

The board of Maritime Protection AS

Mark Clegg
Chairman

Kristian Ødegård
Board member

Knut Arild Kaupang
Board member

Bernt Inge Øhm
General Manager



Revenue statement Maritime Protection AS

| OPERATING INCOME AND OPERATING EXPENSES | NOTE | 2020 | 2019 |
|--|-------------|--------------------|--------------------|
| Sales revenue | 11, 13 | 222 804 551 | 171 324 416 |
| Other operating income | | 19 109 | 18 990 |
| Total operating income | | 222 823 660 | 171 343 406 |
| Cost of goods sold | 2, 11 | 160 804 033 | 124 414 665 |
| Employee benefits | 2 | 15 580 544 | 16 259 671 |
| Depreciation of operating and intangible assets | 3 | 1 780 699 | 2 012 531 |
| Write-downs of tangible and intangible assets | 3 | 0 | 1 260 620 |
| Other operating expenses | 2, 9, 14 | 18 231 954 | 16 104 551 |
| Total operating expenses | | 196 397 230 | 160 052 039 |
| Operating profit | | 26 426 430 | 11 291 368 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Interest income from group companies | 11 | 4 115 378 | 4 057 770 |
| Other interest income | | 2 346 | 21 399 |
| Decrease in market value of financial current assets | | -417 879 | 97 720 |
| Other interest expenses | | 433 668 | 680 697 |
| Net currency loss/ (gain) | | 2 589 732 | -33 584 |
| Other financial expenses | | 860 918 | 785 168 |
| Net financial items | | 651 286 | 2 549 167 |
| Operating result before tax | | 27 077 715 | 13 840 535 |
| Tax on ordinary result | 4 | 5 967 232 | 3 046 600 |
| Ordinary result after tax | | 21 110 483 | 10 793 935 |
| Annual net profit | | 21 110 483 | 10 793 935 |
| BROUGHT FORWARD | | | |
| Allocated to other equity | | 21 110 483 | 10 793 935 |
| Net brought forward | | 21 110 483 | 10 793 935 |



Balance sheet Maritime Protection AS

| ASSETS | NOTE | 2020 | 2019 |
|-------------------------------------|----------|--------------------|--------------------|
| FIXED ASSETS | | | |
| INTANGIBLE ASSETS | | | |
| Research and development | 3 | 1 616 218 | 1 488 108 |
| Total intangible assets | | 1 616 218 | 1 488 108 |
| TANGIBLE ASSETS | | | |
| Buildings and land | 3, 15 | 2 686 430 | 3 233 642 |
| Fixture, machinery and furnitures | 3, 15 | 1 161 905 | 1 213 670 |
| Total tangible assets | | 3 848 335 | 4 447 311 |
| FINANCIAL FIXED ASSETS | | | |
| Loan to group companies | 11 | 87 083 146 | 94 893 914 |
| Total financial fixed assets | | 87 083 146 | 94 893 914 |
| Total fixed assets | | 92 547 699 | 100 829 333 |
| CURRENT ASSETS | | | |
| Inventories | 5, 15 | 17 867 687 | 10 047 666 |
| DEBTORS | | | |
| Accounts receivables | 5, 8, 15 | 45 746 716 | 31 120 581 |
| Other short-term receivables | 8 | 6 750 971 | 5 074 463 |
| Receivables from group companies | 11 | 462 972 | 4 065 477 |
| Total receivables | | 52 960 658 | 40 260 521 |
| INVESTMENTS | | | |
| Cash and bank deposits | 12 | 7 878 704 | 6 355 902 |
| Total current assets | | 78 707 050 | 56 664 090 |
| Total assets | | 171 254 749 | 157 493 423 |



Balance sheet
Maritime Protection AS

| EQUITY AND LIABILITIES | NOTE | 2020 | 2019 |
|-------------------------------------|----------|--------------------|--------------------|
| EQUITY | | | |
| PAID-IN EQUITY | | | |
| Share capital | | 3 900 000 | 3 900 000 |
| Share premium reserve | | 43 050 000 | 43 050 000 |
| Total paid-in equity | | 46 950 000 | 46 950 000 |
| RETAINED EARNINGS | | | |
| Other equity | | 67 308 752 | 47 319 384 |
| Total retained earnings | | 67 308 752 | 47 319 384 |
| Total equity | 6 | 114 258 752 | 94 269 384 |
| LIABILITIES | | | |
| PROVISIONS FOR LIABILITIES | | | |
| Pension liabilities | 7 | 3 094 914 | 1 664 036 |
| Deferred tax | 4 | 13 283 325 | 7 632 305 |
| Total provisions | | 16 378 239 | 9 296 341 |
| CURRENT DEBT | | | |
| Trade creditors | | 9 410 816 | 6 688 304 |
| Public duties payable | | 3 019 472 | 2 806 241 |
| Liabilities to group companies | 11 | 4 250 248 | 23 546 868 |
| Other current debt | 5, 10 | 23 937 222 | 20 886 285 |
| Total current debt | | 40 617 758 | 53 927 698 |
| Total liabilities | | 56 995 997 | 63 224 039 |
| Total equity and liabilities | | 171 254 749 | 157 493 423 |

Kristiansand, 30.06.2021
The board of Maritime Protection AS

Morten Sjøgg
Chairman of the board

Knut Hald Kangerud
Member of the board

Arne Johan Udegård
Member of the board

Per Arne Østrem
Member of the board



Notes to the financial statements 2020

Cash flow statement 2020

| NOK | Notes | 2020 | 2019 |
|---|-------|-------------------|--------------------|
| Cash flow from operating activities | | | |
| Profit before tax | | 27 077 715 | 13 840 535 |
| Depreciation | 3 | 1 780 699 | 3 273 151 |
| (Gain)/Loss on disposal of fixed assets | | -25 000 | 0 |
| Change in inventory | | -7 820 021 | 4 992 600 |
| Change in account receivables | | -14 626 135 | 3 281 699 |
| Change in account payables | | 2 722 512 | -6 823 608 |
| Change in other current assets and liabilities | | 1 587 660 | -7 049 622 |
| Difference between recognized pension costs and actual payments | | -6 449 | 65 227 |
| Net cash provided by operating activities | | 10 690 981 | 11 579 982 |
| cash flow from investing activities | | | |
| Investment in fixed assets | 3 | -1 309 832 | -868 746 |
| Sale of fixed assets | | 25 000 | 0 |
| Net cash flow from investing activities | | -1 284 832 | -868 746 |
| Cash flow from financing activities | | | |
| Net payment non-current intercompany loans | | 7 810 768 | -15 271 249 |
| Change in current intercompany liabilities | | -19 296 620 | -2 224 410 |
| Change in current intercompany receivables | | 3 602 505 | 2 774 862 |
| Net cash flow financing activities | 11 | -7 883 347 | -14 720 797 |
| Net increase in cash and cash equivalents | | 1 522 802 | -4 009 561 |
| Cash and cash equivalents at the beginning of the period | | 6 355 902 | 10 365 463 |
| Cash and cash equivalents at end of period | | 7 878 704 | 6 355 902 |

The company has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.





Notes to the Financial Statements

31 December 2020

1. Accounting policies

General information

Maritime Protection AS (the company) is domiciled in Kristiansand, Norway.

Basic policies

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

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 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 not relating to the trading cycle 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 transaction and translation

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 a future economic benefit 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.

Revenue from the sale of goods and services is recognised at fair value, net of VAT, returns and discounts. Revenue from the sale of goods is recognised when ownership passes to the customers. Generally, this is when products are delivered. Rebates and incentive allowance are deferred and recognised in income upon delivery.

Services are recognised as they are rendered. Sales of goods and services are recognised in the account period in which the services are rendered or goods sold.

Construction contract related to fixed-price contracts with a long production period is accounted for in accordance with the percentage of completion method (see further details in the section below).





Notes to the financial statements 2020

Construction contracts

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contracts costs incurred that are likely to be recoverable. Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The company uses the "percentage-of-completion method" to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Cash-settled payments transactions

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

Property and other 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.

Tangible assets are depreciated over the following expected useful lives:

| | |
|-----------------------|------------|
| Building | 10 years |
| Other tangible assets | 3-10 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:

Intangible assets, research & development: up to 5 years

Other intangible assets

Research & development costs that are directly attributable to the design and testing of the identifiable and unique products controlled by The Company are recognised as an intangible assets.

Impairment of 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 recoverable amount.





Notes to the financial statements 2020

Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating 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 receivable 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

Financial derivatives

Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as current assets or other current liabilities as they form part of the Company's constructions contracts hedging strategy and are not classified as held for trading.

Derivatives are recognised at fair value on 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 the fair value of any derivate instruments which do not qualify for hedge accounting are recognised in the income

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 amount in the financial statements. Deferred income tax is determined using tax rates and laws which have been enacted at 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 tax asset is 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.

Pension obligations

The Company has various pension schemes, and the employees are covered by pension plans which comply with local laws and regulations. These schemes are generally funded through payments to insurance companies or pension funds on the basis of periodic actuarial calculations and/or by a percentage of the employees's annual basic salaries. The Company had both defined contribution and defined benefit plans up to 31 December 2015

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.





Notes to the financial statements 2020

For defined contribution plans, the Company pay contributions till publicly or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as a payroll expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit projected obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the until credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The pension obligation is calculated annually by independent actuaries using a straight-line earnings method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in income.

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 specific 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.





Notes to the financial statements 2020

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

Cash flow statement

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

2. Employee benefits

| | 2020 | 2019 |
|---|-------------------|-------------------|
| Salaries | 37 754 083 | 36 774 011 |
| Employee benefits moved to cost of goods sold | -30 145 345 | -28 533 568 |
| Payroll tax | 4 678 822 | 4 697 600 |
| Pension cost | 2 000 132 | 2 046 525 |
| Other remuneration | 1 292 851 | 1 275 103 |
| Total employee benefits | 15 580 544 | 16 259 671 |

| | | |
|-----------------------------|----|------|
| Average number of employees | 41 | 38,6 |
|-----------------------------|----|------|

The CEO did not receive any remuneration from the company in 2020 or 2019. All remunerations have been received from Survitec Fire Solutions Norway AS. The Board did not receive any remuneration in 2020 or 2019.

Pension

According to the Mandatory occupational pension act, the company is obliged to have an occupational pension scheme. The Company has established pension schemes that comply with the requirements of the law. For further details see note 7.

Loans and guarantees to employees

Expensed audit fee (excluding VAT)

| | 2020 | 2019 |
|-----------------|---------|---------|
| Statutory audit | 783 612 | 750 642 |





Notes to the financial statements 2020

3. Intangible and tangible assets

| | Intangible assets, R&D | Building | Fixture, machinery and furniture | Total |
|---------------------------------------|---------------------------|------------------|--|-------------------|
| Cost price 01.01 | 4 937 944 | 5 448 629 | 5 534 342 | 15 920 915 |
| Additions | 700 870 | 0 | 608 962 | 1 309 832 |
| Disposals (scrapping) | 0 | 0 | 0 | 0 |
| Cost price 31.12 | 5 638 814 | 5 448 629 | 6 143 304 | 17 230 747 |
| Accumulated depreciation 01.01 | 3 449 837 | 2 214 987 | 4 320 672 | 9 985 496 |
| Impairment | 0 | 0 | 0 | 0 |
| Depreciation/amortisation | 572 760 | 547 212 | 660 727 | 1 780 699 |
| Disposals (scrapping) | 0 | 0 | 0 | 0 |
| Accumulated depreciation 31.12 | 4 022 597 | 2 762 199 | 4 981 399 | 11 766 195 |
| Carrying amounts 31.12 | 1 616 218 | 2 686 430 | 1 161 905 | 5 464 552 |

| | | | |
|------------------------------------|---------------|---------------|---------------|
| Economic life | 5 years | 10 years | 10%-33% |
| Amortisation/depreciation schedule | Straight-line | Straight-line | Straight-line |

4. Tax

| | 2020 | 2019 |
|---|------------------|------------------|
| Allocation of tax income/(expense) | | |
| Tax payable | 0 | 5 030 167 |
| Change in deferres tax | 5 651 020 | -1 999 893 |
| Deferred tax of pension booked to equity | 316 212 | 16 326 |
| Total tax expense/(profit) | 5 967 232 | 3 046 600 |

Basis for tax computation

| | | |
|-------------------------------------|--------------------|-------------|
| Profit before tax | 27 077 715 | 13 840 535 |
| Permanent differences | 46 068 | 68 487 |
| Permanent differences pension | -1 437 327 | -74 209 |
| Change in temporary differences | -42 893 780 | 19 804 542 |
| Change in loss carried forward | 0 | -10 774 957 |
| Group contribution | 0 | -22 864 395 |
| Tax base | -17 207 324 | 0 |
| Current year tax payable 22% | 0 | 0 |

| Temporary differences | Change | 2020 | 2019 |
|------------------------------------|-------------------|-------------------|-------------------|
| Fixtures | 321 561 | -3 027 165 | -3 348 726 |
| Account receivables | 26 788 | 55 194 | 28 406 |
| Inventory | -2 573 425 | -2 807 016 | -233 591 |
| Work in progress | 46 047 936 | 87 133 208 | 41 085 272 |
| Pension | -1 430 878 | -3 094 914 | -1 664 036 |
| Provisions for liabilities | -107 540 | -1 030 540 | -923 000 |
| Financial derivatives | 609 338 | 357 305 | -252 033 |
| Tax losses carried forward | | -17 207 324 | 0 |
| Total temporary differences | 42 893 780 | 60 378 748 | 34 692 292 |





Notes to the financial statements 2020

| | | |
|---|-------------------|------------------|
| Deferred tax liability | 13 283 325 | 7 632 305 |
| Deferred tax liability 01.01 | 7 632 305 | 9 632 198 |
| Change to equity (tax of pension) | -316 212 | -16 326 |
| Change of deferred tax through income statement | 5 967 232 | -1 983 567 |
| Deferred tax (assets)/liability 31.12 | 13 283 325 | 7 632 305 |
| Tax rate | 22 % | 22 % |

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

| | | |
|---|------------------|------------------|
| 22% tax of net result before tax | 5 957 097 | 3 044 918 |
| Tax effect on permanent differences | -306 077 | -1 259 |
| Tax effect on pension charged to equity | 316 212 | 16 326 |
| Tax effect on financial derivatives | 0 | -13 384 |
| Effect of change in tax rate | 0 | 0 |
| Current year calculated tax* | 5 967 232 | 3 046 600 |
| Effective tax rate | 22 % | 22 % |

*) Tax expense in percentage of profit before tax

5. Inventory and construction contracts

| | | |
|---|-------------------|-------------------|
| Inventory | 2020 | 2019 |
| Finished goods/construction contracts items | 19 094 016 | 10 281 257 |
| Obsolescence allowance | -1 226 329 | -233 591 |
| Total inventory | 17 867 687 | 10 047 666 |

In the balance sheet, the company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

Contracts in progress as of year end (aggregate amounts to date)

| | | |
|---------------------|-------------------|-------------------|
| | 2020 | 2019 |
| Contracts revenue | 300 434 039 | 182 704 210 |
| Contract cost | -213 300 831 | -141 618 938 |
| Gross margin | 87 133 208 | 41 085 272 |

Account receivables

| | | |
|--|-------------------|-------------------|
| Construction contracts- amounts due from customers | 17 466 870 | 10 588 197 |
|--|-------------------|-------------------|

Other current liabilities

| | | |
|--|-------------------|-------------------|
| Construction contracts- amounts due to customers | 10 886 582 | 11 355 971 |
|--|-------------------|-------------------|

The company uses the "percentage-of-completion method" to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion





6. Equity

Current year's change in equity:

| | Share capital | Other paid-in equity | Retained earnings | Total |
|-------------------------------|------------------|----------------------|-------------------|--------------------|
| Equity 31.12.2019 | 3 900 000 | 43 050 000 | 47 319 384 | 94 269 384 |
| Profit for the year | 0 | 0 | 21 110 483 | 21 110 483 |
| Pension actuarial assumptions | 0 | 0 | -1 121 115 | -1 121 115 |
| Equity 31.12.2020 | 3 900 000 | 43 050 000 | 67 308 752 | 114 258 752 |

The share capital of NOK 3 900 000 consists of 195 000 shares with a nominal value of NOK 20 each.

All share confers the same rights in the company. At 31 December 2020 all shares were owned by Survitec Fire Solutions Norway AS.

7. Pension

The company has a defined benefit plan and defined contribution plan for the employees. For contribution plan the maximum contribution levels according to regulations have been followed up to 31 December 2014. From 1 January 2015 the contributions from the company are changed to be in accordance with new

The company pension liabilities related to 6 employees (closed plan) have been calculated based on updated actuarial and financial assumptions as of 31 December 2020 and booked against other comprehensive income (directly to equity).

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

The liability recognised in the balance sheet in respect of the remaining defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligations are calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.





Notes to the financial statements 2020

| Number of people covered by pension schemes at 31.12 | Funded | |
|--|----------|----------|
| | 2020 | 2019 |
| In employment | 2 | 2 |
| Retired | 4 | 4 |
| Total number of people covered by pension schemes | 6 | 6 |

Financial assumptions for the pension calculations:

Expenses

| | 2020 | 2019 |
|--|--------|--------|
| Discount rate | 1,70 % | 2,70 % |
| Anticipated pay regulation | 1,75 % | 2,50 % |
| Anticipated increase in National insurance base amount (G) | 1,75 % | 2,50 % |
| Anticipated regulation of pensions | 0,10 % | 0,10 % |

Obligation

| | 31.12.2020 | 31.12.2019 |
|--|------------|------------|
| Discount rate | 1,70 % | 2,50 % |
| Anticipated pay regulation | 1,75 % | 2,00 % |
| Anticipated increase in National insurance base amount (G) | 1,75 % | 2,00 % |
| Anticipated regulation of pensions | 0,10 % | 0,10 % |

The expected return on assets reflects the weighted average expected returns on pension plan assets. The assumption shall reflect the weighted average expected returns for each asset class, e.g. equities, and bonds, given the actual asset allocation.

Anticipated pay regulation are business sector specific, influenced by composition of employees under the plans. Anticipated increase in G is tied up to the anticipated pay regulations.

Anticipated regulation of pensions is determined by the difference between return on assets and the hurdle rate.

Actuarial assumptions: all calculations are calculated on the basis of the K2013 mortality tariff. The disability tariff is based on the KU table.





Notes to the financial statements 2020

| Pension expenses | 2020 | 2019 |
|-----------------------------------|------------------|------------------|
| Service cost | 276 769 | 313 302 |
| Net interest cost | 0 | 37 555 |
| Employers contribution | -398 358 | -301 956 |
| Cost of defined contribution plan | 2 083 120 | 1 997 624 |
| Net pension expenses | 1 961 531 | 2 046 525 |

| Pension obligations 31.12 | 2020 | 2019 |
|---|-------------------|-------------------|
| Defined benefit obligation at the end of prior year | 13 964 036 | 13 395 628 |
| Service cost | 276 769 | 313 302 |
| Interest expense | 340 977 | 354 525 |
| Benefit payments from plan | -649 939 | -530 156 |
| Remeasurements - change in assumptions | 1 665 304 | 137 558 |
| Effect of experience adjustment | 97 767 | 293 179 |
| Pension obligations 31.12 | 15 694 914 | 13 964 036 |

| Fair value of plan assets | 2020 | 2019 |
|---|-------------------|-------------------|
| Fair value of plan assets at end of prior year | 12 300 000 | 11 854 702 |
| Interest income | 302 376 | 316 970 |
| Employer contributions | 321 819 | 301 956 |
| Benefit payment from plan | -649 939 | -530 156 |
| Administrative expenses paid from plan assets | 0 | 0 |
| Return on plan assets (excluding interest income) | 325 744 | 356 528 |
| Gross pension assets 31.12 | 12 600 000 | 12 300 000 |

Total pension obligation

| | | |
|---|------------------|------------------|
| Gross pension obligations including payroll tax | 15 694 914 | 13 964 036 |
| Gross pension assets | -12 600 000 | -12 300 000 |
| Net recorded pension obligations | 3 094 914 | 1 664 036 |

8. Account receivables and other current assets

Account receivables are amounts due from customers for goods sold, construction contracts or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. Accounts receivables are generally due for settlement within 30 days

| Account receivables | 2020 | 2019 |
|---|-------------------|-------------------|
| Account receivables nominal value | 45 746 716 | 31 229 436 |
| Net provision for receivable impairment | 0 | -108 855 |
| Account receivables in balance sheet | 45 746 716 | 31 120 581 |





Notes to the financial statements 2020

9. Leasing and rent commitments

The lease agreement for the office in Rigatedalen lasts until Aug 2026.

| | 2020 | 2019 |
|---|-----------|-----------|
| House rent incl. Office, warehouse and parking area | 3 081 731 | 2 215 002 |

10. Current liabilities

| Specification of other current liabilities | 2020 | 2019 |
|---|-------------------|-------------------|
| Prepayments from customers | 642 413 | 767 774 |
| Constructions contracts- amounts due to customers | 10 886 582 | 10 588 197 |
| Employees benefits, accrual | 5 866 249 | 5 135 225 |
| Other current liabilities | 6 541 978 | 4 395 089 |
| Total current liabilities | 23 937 222 | 20 886 285 |

11. Intercompany and related parties

| Intercompany | 2020 | 2019 |
|---|------------------|-------------------|
| Current intercompany receivables | | |
| Survitec Fire solution Norway AS | 49 891 | 141 025 |
| Survitec safety solutions Norway AS | 0 | 15 710 |
| Survitec fire solutions Poland Sp. Z.o.o | 113 057 | 839 507 |
| Survitec Fire solutions Japan Co. LTD | 0 | 1 270 879 |
| Survitec Fire Solution Korea Co. LTD | 74 960 | 48 763 |
| Survitec safety solutions Singapore Pte Ltd | 47 431 | 0 |
| Survitec Fire solutions China CO., Ltd | 2 401 | 1 290 363 |
| Novenco Fire fighting A/S | 39 913 | 39 913 |
| Survitec Group Limited | 0 | 419 318 |
| Total intercompany current receivable | 327 653 | 4 065 478 |
| Current intercompany liabilities | | |
| Survitec Group Limited UK | 3 796 889 | 299 592 |
| Survitec Fire solutions Korea Co. LTD | 412 515 | 334 784 |
| Survitec Fire solutions Norway AS* | 0 | 22 864 395 |
| Survitec Fire solutions Polans Sp z.o.o | 0 | 0 |
| Survitec Group Norway AS | 25 405 | 48 097 |
| Survitec Fire solutions China CO., Lt | 15 440 | 0 |
| Total intercompany current liabilities | 4 250 248 | 23 546 868 |

*Incl. group contribution in 2019





Notes to the financial statements 2020

Long term intercompany receivables

| | | |
|--|-------------------|-------------------|
| Survitec Fire solutions Norway AS | 87 083 146 | 94 893 914 |
|--|-------------------|-------------------|

Interes incom on long term intercompany receivables

| | | |
|--|------------------|------------------|
| Survitec Fire solutions Norway AS | 4 115 378 | 4 057 770 |
|--|------------------|------------------|

Services and products to group companies

| | | |
|---|------------------|-------------------|
| Survitec Fire Solutions Poland Sp. z.o.o | 4 496 007 | 18 295 535 |
| Survitec Fire Solutions Japan Co. LTD | 0 | 1 270 879 |
| Survitec Safety Solutions Norway AS | -15 710 | 15 710 |
| Survitec Saftey Solutions Singapore Pte.Ltd | 64 891 | 0 |
| Novenco Fire Fighting A/S | 478 950 | 478 950 |
| Survitec Fire Solutions Norway AS | 479 233 | 479 374 |
| Survitec Fire Solutions China Co., Ltd. | 2 590 | 10 309 041 |
| Survitec Fire Solutions Korea Co., Ltd. | 390 153 | 117 818 |
| Survitec Fire Solutions Singapore Pte. Ltd. | 0 | 3 131 861 |
| Survitec Safety Solutions Netherlands BV | 98 545 | 0 |
| Total services and products to group companies | 5 994 659 | 34 099 169 |

Services and products from group companies

| | | |
|---|-------------------|-------------------|
| Survitec Fire Solutions Norway AS | 4 094 836 | 4 056 237 |
| Survitec Safety Solutions Norway AS | 77 822 | 0 |
| Survitec Fire Solutions Korea Co. LTD | 2 327 789 | 1 512 993 |
| Survitec Fire Solutions Poland Sp. z.o.o | 543 340 | 30 128 |
| Survitec Group Limited | 1 136 320 | 0 |
| Survitec Fire Solutions China Co., Ltd. | 270 197 | 10 835 |
| Survitec Norway AS | 282 162 | 307 913 |
| Survitec Group Limited (GBP/DKK) | 7 644 138 | 4 432 042 |
| Total services and products from group companies | 16 376 603 | 10 350 148 |

12. Restricted bank deposits

| | 2020 | 2019 |
|--------------------------|-----------|-----------|
| Restricted bank deposits | 1 690 110 | 1 513 782 |





Notes to the financial statements 2020

13. Revenues - By Business and Geographical areas

| Revenue by business areas | 2 020 | 2 019 |
|----------------------------------|--------------------|--------------------|
| Safety projects/contracts | 200 890 265 | 141 190 419 |
| Service | 2 018 315 | 6 562 295 |
| Spare parts | 19 915 080 | 23 568 036 |
| Other | 0 | 3 666 |
| Total revenue | 222 823 660 | 171 324 416 |

| Revenue by geographical areas | 2 020 | 2 019 |
|--------------------------------------|--------------------|--------------------|
| Norway | 1 211 561 | 3 683 918 |
| Asia | 118 962 132 | 93 253 431 |
| North America | 13 446 555 | 15 120 866 |
| Europe outside Norway | 83 865 348 | 57 143 101 |
| South America | 2 546 416 | 1 661 106 |
| Africa | 1 512 953 | 458 328 |
| Other | 1 278 695 | 3 666 |
| Total revenues | 222 823 660 | 171 324 416 |

14. Operating expenses

| Specification of operating expenses | 2020 | 2019 |
|--|-------------------|-------------------|
| Office expenses | 4 566 176 | 4 388 556 |
| IT & Communication | 1 027 603 | 1 004 398 |
| Marketing | 38 065 | 22 021 |
| Travel | 101 708 | 336 516 |
| Expenses to group companies | 9 731 722 | 6 936 835 |
| Other operating expenses | 2 766 679 | 3 416 225 |
| Total other operating cost | 18 231 954 | 16 104 551 |

15. Pledges

| Liabilities for assets being pledged: | Note | 2020 | 2019 |
|--|-------------|-------------|-------------|
| Non Current and current liabilities | | 0 | 0 |
| Total liabilities | | 0 | 0 |

Book value of assets being pledged:

| | | | |
|---|---|-------------------|-------------------|
| Inventories | 3 | 17 867 687 | 10 047 666 |
| Tangible fixed assets | 5 | 3 848 335 | 4 447 312 |
| Accounts receivables | 8 | 45 746 716 | 31 120 581 |
| Total book value of assets having been pledged | | 67 462 738 | 45 615 559 |

The assets being pledge are to secure total group liabilities as per December 31st 2020.
The liabilities are recognized in the ultimate parent company financial accounts.





16. Going concern / events after the balance sheet date

Events after the balance sheet date The COVID-19 situation has to date not had a significant impact on Maritime Protection ("Company"). When the COVID-19 situation escalated in Q1 no main customer (Yards) closed down their operation. The company did not experience significant delays or impact with our vendors, and the company managed to continue operations in both local locations and from home office during local lockdown periods. Adjustments were made and throughout the COVID-19 situation we have been able to adjust in line with National and international regulations. Through monitoring and case by case review the company has been able to complete all contractual aspects of our ongoing contracts. The COVID-19 situation has impacted the Marine and offshore new build market, and one cancellation of an offshore project occurred late in Q2 2020. The company has also seen delays on quotation processes. On the other side the company have been able to sign a numerous of projects during the COVID-19 situation in 2020 although the upcoming market potential has significantly decreased for the upcoming year as a direct consequence of the COVID-19 situation impacting the new build market.

The company is in general self-served as a satellite company with low intercompany dependency. As the only entity in the group producing Inert gas systems with key competence locally based; functions for sales, engineering, purchasing, production, aftermarket, servicing and main administration. The order reserve is at a healthy level.

In reflection of the Going Concern 2019 note, MPs, ultimate Owner; Survitec Acquisition Company Limited has as of As of 28 August 2020, the Group successfully completed all aspects of its negotiated restructuring, the terms of which were agreed in principle with all of the lenders under the Facilities (the "Lenders") on 6 December 2019 (the "Restructuring").

In accordance with the terms of the Restructuring, the Facilities were amended and restated with a new money facility amounting to £75,000,000 (the "New Money Facility") which was made available to the Survitec Group by the Lenders of which £35,000,000 was drawn, completing the first phase of the implementation of the Restructuring. The remaining £40,000,000 facility was not drawn and expired on 28 February 2021.

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.

Having given consideration to the matters outlined above, the Directors confirm that they have a reasonable expectation that the Group and Company have sufficient liquidity to continue as a going-concern, and to successfully implement the business plan prepared by the management team, over a period of at least twelve months from the date of signing of these financial statements.





Skattedirektoratet

| | | |
|--|-------------------------------------|-------------------------------|
| Saksbehandler Torstein Kinden Helleland | Deres dato 17.08.2017 | Vår dato 22.08.2017 |
| Telefon 22078139 | Deres referanse Kristian Ødegård | Vår referanse 2017/8668718 |

MARITIME PROTECTION AS
Rigedalen 13
4626 KRISTIANSAND S

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Maritime Protection AS, org.nr. 894 038 322

Vi viser til deres brev av 17. august 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Maritime Protection AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Maritime Protection AS 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 den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

"Maritime Protection AS er datterselskap i et britisk konsern Survitec Group, med hovedkontor i London. Konsernets største eiere er Survitec Eagle LLP (71,34 %) (Storbritannia) og Wilhelmsen Maritime Services AS (17,88 %) (Norge).

Arbeidsspråk i konsernet er engelsk og all regnskapsinformasjon utarbeides med engelsk språk, da konsernledelse og enkelte av styremedlemmene er engelske. Virksomhetens kunder er 99 % fra andre land enn Norge. Maritime Protection AS utvikler og selger inertgass systemer til det maritime markedet globalt.

Konsernet krever at all regnskapsinformasjon, inkludert årsregnskap med årsberetning utarbeides på engelsk, slik konsernet også krever fra alle andre selskaper i konsernet."

Skattedirektoratets vurdering

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

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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 vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer