Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

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:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene
Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	416 994 008	294 924 091
Sum inntekter		**416 994 008**	**294 924 091**
Kostnader			
Cost of goods sold	2, 3	333 345 807	225 260 319
Employee benefits	4, 5	18 639 936	16 157 664
Depreciation and amortisation expenses	6	1 704 063	2 106 237
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other expenses	4, 7	27 507 294	22 225 633
Sum kostnader		**381 197 101**	**265 749 853**
Driftsresultat		**35 796 907**	**29 174 239**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	4 486 776	4 165 892
Annen renteinntekt		2 469	77 175
Sum finansinntekter		**4 489 245**	**4 243 067**
Decrease in fair value of financial current assets		3 983 083	514 913
Rentekostnad til foretak i samme konsern	2	3 257 728	
Annen rentekostnad		622 574	348 426
Net currency loss/ (gain)		-2 513 820	-4 204 672
Other financial expenses		1 666 159	327 443
Sum finanskostnader		**7 015 723**	**-3 013 890**
Netto finans		**-2 526 478**	**7 256 957**
Ordinært resultat før skattekostnad		**33 270 429**	**36 431 195**
Income tax expense	8	7 518 971	8 072 438
Ordinært resultat etter skattekostnad		**25 751 458**	**28 358 757**
Årsresultat	9	**25 751 458**	**28 358 757**
Årsresultat etter minoritetsinteresser		**25 751 458**	**28 358 757**

Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		**25 751 458**	**28 358 757**
Overføringer og disponeringer			
Konsernbidrag			15 771 991
Other equity		25 751 458	12 586 766
Sum overføringer og disponeringer		**25 751 458**	**28 358 757**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	6	6 397 316	528 382
Concessions, patents, licences, trademarks, and similar rights	6		
Utsatt skattefordel	6, 8		
Goodwill	6		
Sum immaterielle eiendeler		**6 397 316**	**528 382**
Varige driftsmidler			
Buildings and land	6	1 933 479	1 987 349
Fixture, machinery and furnitures	6	1 474 346	1 742 929
Sum varige driftsmidler		**3 407 824**	**3 730 278**
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2		73 730 424
Other long-term receivables	10		
Sum finansielle anleggsmidler			**73 730 424**
Sum anleggsmidler		**9 805 141**	**77 989 085**
Omløpsmidler			
Varer			
Sum varer	3	**18 985 176**	**44 076 886**
Fordringer			
Accounts receivables	2, 10	150 684 063	80 437 542
Other short-term receivables	10	20 165 419	18 547 910
Konsernfordringer	2	96 215 990	38 419 735
Sum fordringer		**267 065 471**	**137 405 188**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	9 166 253	3 280 251
Sum bankinnskudd, kontanter og lignende		**9 166 253**	**3 280 251**
Sum omløpsmidler		**295 216 901**	**184 762 324**

Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER	12	**305 022 042**	**262 751 409**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	3 900 000	3 900 000
Overkurs	9	43 050 000	43 050 000
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		**46 950 000**	**46 950 000**
Opptjent egenkapital			
Reserve for valuation variances	9		
Other equity	9, 13	63 601 712	37 010 559
Result brought forward (aut)			
Udekket tap	9		
Sum opptjent egenkapital		**63 601 712**	**37 010 559**
Sum egenkapital		**110 551 712**	**83 960 559**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	1 535 659	2 283 341
Utsatt skatt	8	12 230 184	4 711 213
Long term intercompany payables	2		65 154 554
Sum avsetninger for forpliktelser		**13 765 843**	**72 149 108**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Other non-current liabilities	10		
Sum langsiktig gjeld		**13 765 843**	**72 149 108**
Kortsiktig gjeld			
Leverandørgjeld	2	30 095 387	23 408 727
Tax payable	8		
Public duties payable		4 930 288	3 704 596

Balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig konserngjeld	2	91 560 603	24 161 671
Other current liabilities	2	54 118 209	55 366 747
Sum kortsiktig gjeld		**180 704 487**	**106 641 742**
Sum gjeld		**194 470 330**	**178 790 850**
SUM EGENKAPITAL OG GJELD		**305 022 042**	**262 751 409**
POSTER UTENOM BALANSEN			
Garantistillelser	12		
Pantstillelser	12		

To the General Meeting of Maritime Protection AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Maritime Protection AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 13 in the financial statements, which indicates that the assets of Maritime Protection AS and the shares that the parent company owns in Maritime Protection AS, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities. There is uncertainty related to going concern in the Group. As stated in Note 13, these events or conditions, along with other matters as set forth in Note 13, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are 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

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

in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Kristiansand S, 30 June 2024
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	2024-07-01 12:00

Financial statement 2023
Maritime Protection AS

Org.no.: 894 038 322

The Board of Director's report for the year 2023

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's main office is in Rigedalen, Kristiansand. The assembly- and testing facilities are placed in the immediate vicinity of the head office accordingly.
The company's operative business is related to sales, marketing, development, assembly, service and maintenance of inert gas systems, based on combustible, pressure swing absorption and membrane technologies.

2. Financial summary

Activities in 2023
Throughout 2023, the general activity level in MP was high. The war in Ukraine and the Gaza conflict have impact on the global markets, but MP still delivers in line with contractual commitments. Maritime Protection has a good reputation and have through 2023 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 2023 was NOK 25 751 458 (2022: MNOK 28 358 757). The company's cash balance is satisfactory.

MP has had a high focus on monitoring and controlling the Cash flow situation throughout the year.
The net cash flow from operating activities is negative with NOK 5 042 001 (2022: 26 723 507, positive). The change in position since last year, is caused by change in current Assets&Liabilities and increased Acc.Payables.

Change in Inventory is levelled out by change in Acc.Payable and is related to classification.
Profits from operations including depreciations contribute positively, but less compared to 2022. New policy for classification of project causes movement in Inventory and Acc.Receivables compared to last year.

Net cash flow from investing activities in 2023 is negative NOK 7 250 545 (2022: NOK 685 186, negative), this relates mainly to change in intercompany receivables.

Net cash flow from financing activities in 2023 is positive NOK 18 744 698 (2022: NOK – 26 334 083, negative), which relates to change in intercompany loans and trade.

The board of directors does not know of any significant issues that are not included in the annual accounts. Beyond this annual report, no incidents that in the opinion of the board influence on the annual accounts have occurred after year-end.

Pursuant to section 4, sub-section 5, confer section 3, sub-section 3a of the Norwegian Accounting Act, it is hereby confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions are present. However, the board of directors point to note 13 in the financial statements, which explains that the assets of the entity and the shares that the parent company owns in the entity, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities. There is uncertainty related to going concern in the Group. This indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

3. Risk management

Financial risk
2023 for MP was a year with operational increase vs 2022. Following the trend for 2022 the market has improved also in 2023 with a steady consolidation throughout the year. The prospects for times ahead after 2023 are still very interesting and growth continues into 2024.

MP continued throughout 2023 with high-cost focus and worked hard on reducing cost to be more competitive.

The financial risk is still considered to be moderate on an overall basis.
Management have kept focus on working capital throughout 2023 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 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 2023 the total absence was 3,03%, compared to 2022, 3,07%.

Equality
The company has policies to prevent discriminatory in between genders. As of 31.12.2023, 19 out of total 73 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

As per end of 2022 MP is part of the SFS Global group consisting of SFS Norway, SFS Poland, Novenco Fire Fighting, SFS Korea, SFS Singapore and SFS China. Internally in Survitec group, as per May 2023, MP is part of the Marine Europe division as the group changed focus to more regional control during 2023.

6. Corporate governance

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

MP intend to meet the highest standard of performance working uninterruptedly to improve. EU introduced new regulations on sustainability last year and MP has finalized a report to summarize the activities being made to meet the requirements of this new law. The report is available on survitecgroup.com.

7. Allocation of profit and dividend

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

Transferred to other equity	NOK 26 591 152

8. Prospects

MP has seen a high order intake for 2023. The market outlook is still strong, and we expect a continued order intake throughout the year.

The added risk introduced with the supplier challenges and raw material shortage due to the Ukraine-Russia conflict has still impact on the organization. War in Europe has unfortunately become part of the current business environment and a matter to take into account on a daily basis. This is an added risk and a new condition for all European companies to consider, and with the outbreak of the Gaza-conflict additional concern has been added to the future prospects. A permanent and peaceful solution unfortunately does not seem likely in a short-term perspective.

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Kristiansand, 30 June 2024

The board of Maritime Protection AS

DocuSigned by: Finn Lende-Harung 668FD288A0EB410...	DocuSigned by: Bernt Øhrn E83D34F0BA7B464...
Finn Lende-Harung	Bernt Inge Øhrn
Chairman	Managing Director/ Member of board

Income Statement
Maritime Protection AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2023	2022
Sales revenue	1, 2	416 994 008	294 924 091
Total income		**416 994 008**	**294 924 091**
Cost of goods sold	2, 3	333 345 807	225 260 319
Employee benefits	4, 5	18 639 936	16 157 664
Depreciation and amortisation expenses	6	1 704 063	2 106 237
Other expenses	4, 7	27 507 294	22 225 633
Total expenses		**381 197 101**	**265 749 853**
Operating profit		**35 796 907**	**29 174 239**
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	2	4 486 776	4 165 892
Other interest income		2 469	77 175
Decrease in fair value of financial current assets		-3 983 083	-514 913
Interest expense to group companies	2	-3 257 728	0
Other interest expenses		-622 574	-348 426
Net currency loss/ (gain)		2 513 820	4 204 672
Other financial expenses		-1 666 159	-327 443
Net financial items		**-2 526 478**	**7 256 957**
Net profit before tax		33 270 429	36 431 195
Income tax expense	8	7 518 971	8 072 438
Net profit after tax		**25 751 458**	**28 358 757**
Net profit or loss	**9**	**25 751 458**	**28 358 757**
ATTRIBUTABLE TO			
Intra-group contribution given		0	15 771 991
Other equity		25 751 458	12 586 766
Total		**25 751 458**	**28 358 757**

Balance sheet
Maritime Protection AS

ASSETS	NOTE	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Research and development	6	6 397 316	528 382
Total intangible assets		**6 397 316**	**528 382**
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	6	1 933 479	1 987 349
Fixture, machinery and furnitures	6	1 474 346	1 742 929
Total property, plant and equipment		**3 407 824**	**3 730 278**
NON-CURRENT FINANCIAL ASSETS			
Loan to group companies	2	0	73 730 424
Total non-current financial assets		**0**	**73 730 424**
Total non-current assets		**9 805 141**	**77 989 085**
CURRENT ASSETS			
Inventories	3	18 985 176	44 076 886
DEBTORS			
Accounts receivables	2, 10	150 684 063	80 437 542
Other short-term receivables	10	20 165 419	18 547 910
Receivables from group companies	2	96 215 990	38 419 735
Total receivables		**267 065 471**	**137 405 188**
INVESTMENTS			
Cash and cash equivalents	11	9 166 253	3 280 251
Total current assets		**295 216 901**	**184 762 324**
Total assets	**12**	**305 022 042**	**262 751 409**

Balance sheet
Maritime Protection AS

EQUITY AND LIABILITIES	NOTE	2023	2022
EQUITY			
PAID-IN EQUITY			
Share capital	9	3 900 000	3 900 000
Share premium reserve	9	43 050 000	43 050 000
Total paid-in equity		**46 950 000**	**46 950 000**
RETAINED EARNINGS			
Other equity	9, 13	63 601 712	37 010 559
Total retained earnings		**63 601 712**	**37 010 559**
Total equity		**110 551 712**	**83 960 559**
LIABILITIES			
PROVISIONS			
Employee benefit obligations	5	1 535 659	2 283 341
Deferred tax	8	12 230 184	4 711 213
Long term intercompany payables	2	0	65 154 554
Total provisions		**13 765 843**	**72 149 108**
CURRENT LIABILITIES			
Trade payables	2	30 095 387	23 408 727
Public duties payable		4 930 288	3 704 596
Liabilities to group companies	2	91 560 603	24 161 671
Other current liabilities	2	54 118 209	55 366 747
Total current liabilities		**180 704 487**	**106 641 742**
Total liabilities		**194 470 330**	**178 790 850**
Total equity and liabilities		**305 022 042**	**262 751 409**

Kristiansand, 30.06.2024
The board of Maritime Protection AS

DocuSigned by:
Bernt Øhm

Bernt Inge Øhm
Member of the board/General Manager

DocuSigned by:
Finn Lende-Harung

Finn Lende-Harung
Chairman of the board

Cash flow statement 2023

NOK

	2023	2022
Cash flow from operating activities		
Profit before tax	33 270 429	36 431 195
Depreciation	1 704 063	2 106 237
Change in inventory	25 091 710	- 25 586 394
Change in account receivables	- 70 246 521	- 17 451 186
Change in account payable	6 686 660	11 517 014
Change in other current assets and liabilities	- 1 548 342	19 706 641
Total cashflow from operating activities	**- 5 042 001**	**26 723 507**
Cash flow from investing activities		
Payments for the purchase of fixed assets	- 7 250 545	- 685 186
Net cash flow from investing activities	**- 7 250 545**	**- 685 186**
Cash flow from financing activities		
Net payment from non-current intercompany loans	-	9 733 195
Net Change in intercompany liabilities/payables/recivables	18 744 698	- 36 067 278
Total cashflow from financing activities	**18 744 698**	**- 26 334 083**
Net increase in cash and cash equivalents	6 452 152	- 295 762
Cash and cash equivalents at the beginning of the period	3 280 251	3 576 013
Cash and cash equivalents at 31.12	**9 732 403**	**3 280 251**

Notes to the financial statement
31 December 2023

Accounting principles

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

Basic Policies
The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice. The functional and presentational currency is NOK

Use of estimates
In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency
Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues
Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax
The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

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.

Classification and valuation of fixed assets
Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at

acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets
Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Research and development
Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

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 deriviate instruments which do not qualify for hedge accounting are recognised in the income statement stated in financial income/expense.

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.

Receivables
Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

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.

For defined contribution plans, the Companys pay contributions to 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 immmediately in income.
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Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. For potential obligations whose likelihood is not remote or probable (i.e. not ‘more likely

than not'), a contingent liability is disclosed.

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.

Cash flow statement
The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Revenue - by business and geographical areas

	2023	2022
Revenue by business areas		
Safety projects/contracts	362 171 560	254 795 028
Service	14 595 867	9 593 563
Spare parts	40 226 581	30 535 500
Total	**416 994 008**	**294 924 091**

Revenue by geographical areas	**2023**	**2022**
Norway	4 481 437	3 838 579
Asia	357 720 470	234 709 892
North America	8 382 460	8 201 149
Europe outside Norway	37 400 936	40 328 315
South America	5 269 185	3 352 260
Africa	3 739 520	2 798 243
Other	0	1 695 653
Total	**416 994 008**	**294 924 091**

Note 2 Intercompany and related parties

	2023	2022
Current intercompany receivables		
Survitec Safety Solutions Norway AS	52 884	0
Survitec Fire Solutions Poland Sp. Z.o.o	0	84 639
Survitec Fire Solution Korea Co. LTD	35 783 440	34 418 155
Survitec Safety Solutions Singapore Pte Ltd	403 310	1 424 457
Survitec Fire Solutions China CO., Ltd	21 756 493	2 005 946
Survitec Group Limited	0	486 539
W. H. Brennan & Co (Pte) Ltd	50 102	0
Survitec Fire Solutions Norway AS	38 169 763	0
Total intercompany current receivables	**96 215 990**	**38 419 736**
Current intercompany liabilities		
Survitec Group Limited	14 207 821	0
Survitec Fire Solution Korea Co. LTD	3 488 388	869 103
Survitec Fire Solutions China CO., Ltd	4 423 668	1 382 855
Survitec Fire Solutions Poland Sp. Z.o.o	-301 406	0
Survitec Fire Solutions Norway AS	0	21 645 326
Survitec Safety Solutions Norway AS	69 742 132	264 387
Total intercompany current liabilities	**91 560 603**	**24 161 671**
Long-term intercompany receivables		
Survitec Fire Solutions Norway AS	**0**	**73 730 424**
Long-term intercompany payable		
Survitec Safety Solutions Norway AS	**0**	**65 154 554**
Interest income on intercompany receivables		
Survitec Fire Solutions Norway AS	**4 486 776**	**4 165 892**
Interest expense on intercompany liabilities		
Survitec Safety Solutions Norway AS	**3 257 728**	**0**

Service and products to group companies		
Survitec Fire Solutions Poland Sp. z.o.o	101 814	34 797
Survitec Safety Solutions Norway AS	21 460	588 547
Survitec Saftey Solutions Singapore Pte.Ltd	0	1 547 535
HeliPPE ApS	0	57 209
W. H. Brennan & Co (Pte) Ltd	91 223	0
Novenco Fire Fighting A/S	0	39 913
Survitec Fire Solutions Norway AS	0	439 038
Survitec Fire Solutions China Co., Ltd.	20 674 272	9 812 531
Survitec Fire Solutions Korea Co., Ltd.	43 480 415	62 648 053
Total service and products to group	**64 369 184**	**75 167 623**

Services and products from group companies		
Survitec Fire Solutions Norway AS	2 815 830	4 467 000
Survitec Safety Solutions Norway AS	0	211 509
Survitec Fire Solutions Korea Co. LTD	2 441 015	1 876 733
Survitec Fire Solutions Poland Sp. z.o.o	-290 255	906 893
Survitec Group Limited	6 345 632	8 071 527
Survitec Fire Solutions China Co., Ltd.	2 507 985	1 565 806
Survitec Fire Solutions Singapore Pte Ltd.	0	1 098
Survitec Viscom Ltd	0	115 398
Survitec Norway AS	0	45 799
Hansen Protection AS	0	-51 214
Total services and products from group companies	**13 820 207**	**17 210 549**

Note 3 Inventory and construction contracts

	2023	**2022**
Finished goods/ construction contract items	19 772 804	44 904 183
Obsolescence	-787 627	-827 297
Total net inventory	**18 985 176**	**44 076 885**

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)

	2023	**2022**
Contract revenue	278 010 647	124 232 313
Contract cost	-213 872 452	-92 792 551
Gross margin	64 138 195	31 439 762

Account receivables	**2023**	**2022**
Construction contracts- amounts due from customers	112 178 188	56 550 965

Construction contracts	**2023**	**2022**
Construction contracts- amounts due to customers	35 342 093	28 095 230

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.

Note 4 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	**2023**	**2022**
Salaries	65 086 420	52 856 646
Payroll tax	8 710 128	6 307 450
Employee benefits moved to cost of goods sold	-63 170 496	-48 908 441
Pension cost	4 291 902	3 059 899
Other remuneration	3 721 983	2 842 110
Total	**18 639 936**	**16 157 664**

Average number of employees	60	52

Remuneration to leading personnel	**General Manager**	**Board**
Salaries	1 732 862	0
Pension cost	137 135	0
Other remuneration	10 231	0
Total	**1 880 228**	**0**

Pension liabilities
The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Loans and guarantees to employees
There were no loan or guarantees to employees per 31.12.2023.

Expensed audit fee (excluding VAT)
Audit fees expensed for 2023 amount to1 588 489.
In addition there is a fee for other services of NOK 0.

Note 5 Defined-benefit pensions

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 requirements.

The company pension liabilities related to 5 current and retired employees (closed plan) have been calculated based on updated actuarial and financial assumptions as of 31 December 2023 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.

Number of people covered by pension schemes at 31.12	**2023**	**2022**
In employment	1	2
Retired	4	4
Total number of people covered by pension schemes	**5**	6

Pension expenses	**2023**	**2022**
Service cost	357 535	334 264
Net interest cost	76 620	51 434
Total pension expenses	**434 155**	**385 698**

Pension obligations 31.12	**2023**	**2022**
Defined benefit obligation at the end of prior year	15 683 341	15 404 265
Service cost	357 535	334 264
Interest expense	552 793	316 602
Benefit payments from plan	-667 367	-667 367
Remeasurements - change in assumtions	549 065	-24 305
Effect of experience adjustment	-4 939 708	319 882
Pension obligations posted to the balance sheet	**11 535 659**	**15 683 341**

Fair value of plan assets	**2023**	**2022**
Fair value of plan assets at end of prior year	13 400 000	12 800 000
Interest income	476 173	265 168
Employer contribution	342 143	291 407
Benefit payment from plan	-667 367	-667 367
Return on plan assets	-3 550 949	710 792
Gross pension assets 31.12	**10 000 000**	**13 400 000**

Total pension obligation	**2023**	**2022**
Gross pension obligations including payroll tax	11 535 659	15 683 341
Gross pension assets	-10 000 000	-13 400 000
Net recorded pension obligations	**1 535 659**	**2 283 341**

In calculating the net pension obligations the following assumptions have been used:	**2023**	**2022**
Discount rate	3,80%	3,60%
Anticipated pay regulation	3,75%	3,75%
Anticipated increase in National Insurance base amount (G)	2,25%	3,75%
Anticipated regulation of pensions	2,40%	1,70%

In calculating the pension obligations cost the following assumptions have been used:	**2023**	**2022**
Discount rate	3,60%	2,10%
Anticipated pay regulation	3,75%	2,70%
Anticipated increase in National Insurance base amount (G)	2,00%	2,70%
Anticipated regulation of pensions	1,70%	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.

Note 6 Intangible and tangible assets

	Intangible assets, R&D	**Buildings**	**Fixture, machinery and furniture**	**Total plant and equipment**
Acquisition cost 01.01.2023	5 960 015	5 913 971	8 112 929	19 986 915
Addition of plant and equipment purchased	6 259 122	535 378	456 045	7 250 545
Disposal of plant and equipment sold	0	0	0	0
Acquisition cost 31.12.2023	**12 219 137**	**6 449 349**	**8 568 974**	**27 237 460**
Accumulated depreciation 31.12.2023	5 821 820	4 515 870	7 094 627	17 432 317
Accumulated write-downs 31.12.2023	0	0	0	0
Reversed write-downs 31.12.2023	0	0	0	0
Book value as at 31.12.2023	**6 397 316**	**1 933 479**	**1 474 346**	**9 805 141**
This year's depreciation	390 187	589 248	724 628	1 704 063
Economic life	5 years	10 years	3-5 years	
Amortization/ depreciation schedule	Straight line	Straight line	Straight line	

Note 7 Other expenses

Specification of other expenses	**2023**	**2022**
Office expenses	6 094 387	5 680 913
IT and communication	1 328 015	1 422 074
Marketing	219 460	129 059
Travel	823 117	58 943
Expenses to group companies	14 221 953	11 868 783
Other operating expenses	4 820 364	3 065 860
Total other expenses	**27 507 294**	**22 225 633**

Note 8 Tax

This year's tax expense	**2023**	**2022**
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	7 518 971	8 072 438
Tax expense on ordinary profit/loss	**7 518 971**	**8 072 438**
Taxable income:		
Ordinary profit/loss before tax	33 270 429	36 431 195
Permanent differences	75 168	71 296
Permanent differences pension	839 694	182 250
Changes temporary differences	-35 130 507	-16 464 238
Provided Group contribution	0	-20 220 503
Taxable income	**-945 216**	**0**
Payable tax in the balance:		
Payable tax on this year's result	0	4 448 511
Payable tax on provided Group contribution	0	-4 448 511
Total payable tax in the balance	**0**	**0**

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

	2023	**2022**	**Difference**
Tangible fixed assets	-3 119 940	-4 056 098	-936 158
Production contracts	64 138 195	31 439 762	-32 698 433
Stock	-787 628	-2 081 495	-1 293 868
Grants	-53 666	-118 370	-64 704
Pension premium / liabilities	-1 535 659	-2 283 341	-747 682
Other differences	-2 104 343	-1 494 005	610 338
Total	**56 536 959**	**21 406 452**	**-35 130 507**
Accumulated loss to be brought forward	-945 216	0	945 216
Basis for calculation of deferred tax	**55 591 744**	**21 406 452**	**-34 185 291**
Deferred tax (22 %)	**12 230 184**	**4 709 420**	**-7 520 764**

Note 9 Equity capital

	Share capital	Other paid-in equity capital	Retained earnings	Total equity capital
As at 31.12.2022	3 900 000	43 050 000	37 010 559	83 960 559
Result for the year	0	0	25 751 458	25 751 458
Group contributions	0	0	0	0
Pension actuarial assumptions	0	0	839 694	839 694
As at 31.12.2023	**3 900 000**	**43 050 000**	**63 601 712**	**110 551 712**

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

All shares confer the same rights in the company. At 31 December 2023 all shares were owned by Survitec Fire Solutions Norway AS.

Note 10 Receivables and liabilities

Accounts receivable 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 receivable are generally due for settlement within 30 days and therefore are all classified as current.

Accounts receivable	**2023**	**2022**
Accounts receivables nominal value	150 684 063	80 437 542
Net provision for receivable impairment	0	73 730 424
Total accounts receivables in balance sheet	**150 684 063**	**154 167 966**

Long-term debt with a maturity later than 5 years

Debt to credit institutions	0	0
Other long-term debt	0	0
Total	**0**	**0**
Debt secured by charges		0
Charged assets:		
Customer receivables	0	0
Goods	0	0
Total	**0**	**0**

Note 11 Restricted bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 498 033.

Note 12 Pledges

The assets of the Company and the shares that the parent company owns in the Company, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities.

Note 13 Going concern

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate based on the considerations set out below.
The Company is a wholly owned subsidiary of Survitec Acquisition Company Limited (together with its subsidiaries, the “Survitec Group”). The Group has a net asset position as at 31 December 2023 (31 December 2022: net asset position).

As at 31 December 2023, the Company had net current assets (31 December 2022: net current assets). The assets of the Company and the shares that the parent company owns in the Company, are pledged as collateral under Survitec Group’s external bank loan and overdraft facilities (“the facilities”). This collateral would be at risk if a member of the Survitec Group defaults on obligations contained in the facilities agreement and liquidity and guarantees provided by the Group Treasury function, if and/or when required, would not be available. The Company has received a letter of support from Survitec Acquisition Company Limited which states the Directors’ intention to provide sufficient funding to the Company for a period of at least 12 months from the date these financial statements are signed, to allow the Company to settle its liabilities as they fall due. This support extends to intercompany liabilities that won’t be recalled unless the Company has the ability to settle them. Below, the Directors’ have considered the ability of the Group to provide this support.

In reviewing the appropriateness of the Going Concern assumption, management have prepared forecasts covering the "Going Concern period", being a period of at least 12 months after approval of these financial statements. The forecasts comprise base case forecasts on which the Group’s financial performance is managed and a severe but plausible downside forecast to assess the impact of a severe but plausible downside scenario which could arise over the Going Concern period. The forecasts have been further sensitised to reflect severe but plausible downside scenarios. The sensitised forecasts indicate headroom on the Group’s new facilities through the Going Concern Period, as well as compliance with all banking covenants. On this basis, the Group Directors continue to adopt the going concern basis in preparing the Group financial statements.

Whilst the new management team has made good progress in improving the revenue, gross margins and profitability of the Group, the Directors consider that a delay in the achievement or otherwise of these assumptions could have an impact on the Group’s and Company’s liquidity and the Group’s and Company’s ability to remain in compliance with its financial covenants upon which the ongoing availability of its banking facilities depend. Should it be required during the Going Concern period and following discussions with the lenders, the Directors are confident that the lenders would be willing either to waive covenant restrictions, and/or, allow the Group to capitalise interest payments via a payment in kind (“PIK”) mechanism, in order that the Group and Company can maintain sufficient liquidity and adequate compliance with their financial covenants. This is, however, not certain at the date of approval of these financial statements. This therefore indicates the existence of a material uncertainty that may cast significant doubt on the ability of the Group to continue as a Going Concern. The Group’s financial statements do not include adjustments that would result if the Group and Company were unable to continue as a going concern.

The directors of the Company have reviewed the basis on which the Group’s directors have concluded it is appropriate to prepare the Group financial statements on a going concern basis and are satisfied with this conclusion. However, in view of the Company’s reliance on a letter of support from the Group, these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Company’s financial statements have been prepared on a going concern basis and the financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	17.08.2017	22.08.2017
Telefon	Deres referanse	Vår referanse
22078139	Kristian Ødegård	2017/868718

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."*

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60

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