



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 647 359
Organisasjonsform: Aksjeselskap
Foretaksnavn: PROTECTION AS
Forretningsadresse: Tykkemyr 27
1597 MOSS

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tonje Braathen
Dato for fastsettelse av årsregnskapet: 05.05.2021

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.

Brønnøysundregistrene, 22.09.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Other operating expenses		24 442	59 695
Sum kostnader		24 442	59 695
Driftsresultat		-24 442	-59 695
Finansinntekter og finanskostnader			
Share of group contribution recognised		31 958 000	25 275 000
Annen renteinntekt		24 506	17 977
Other financial income		813	0
Sum finansinntekter		31 983 319	25 292 977
Annen rentekostnad		29 237 814	34 146 991
Amortisation of debt issuance costs	6	4 596 312	4 596 312
Other financial expenses		473 998	992 417
Sum finanskostnader		34 308 124	39 735 720
Netto finans		-2 324 805	-14 442 743
Ordinært resultat før skattekostnad		-2 349 247	-14 502 438
Income tax expense		811 154	-771 204
Ordinært resultat etter skattekostnad		-3 160 401	-13 731 234
Årsresultat		-3 160 401	-13 731 234
Overføringer og disponeringer			
Transferred from other equity		-3 160 401	-13 731 234
Sum overføringer og disponeringer		-3 160 401	-13 731 234



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1,2	890 408 270	938 356 850
Sum finansielle anleggsmidler		890 408 270	938 356 850
Sum anleggsmidler		890 408 270	938 356 850
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		93 430 538	93 620 233
Sum fordringer		93 430 538	93 620 233
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		761 942	1 260 552
Sum bankinnskudd, kontanter og lignende		761 942	1 260 552
Sum omløpsmidler		94 192 480	94 880 785
SUM EIENDELER		984 600 750	1 033 237 635
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		76 479 000	76 479 000
Overkurs		579 385 389	579 385 389
Sum innskutt egenkapital		655 864 389	655 864 389
Opptjent egenkapital			
Other equity		-215 619 485	-212 459 082



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		-215 619 485	-212 459 082
Sum egenkapital		440 244 904	443 405 307
Gjeld			
Langsiktig gjeld			
Utsatt skatt		1 489 028	2 500 217
Sum avsetninger for forpliktelser		1 489 028	2 500 217
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		471 889 271	507 898 739
Sum annen langsiktig gjeld		471 889 271	507 898 739
Sum langsiktig gjeld		473 378 299	510 398 956
Kortsiktig gjeld			
Current portion of bank borrowings		35 539 500	49 000 000
Current tax liability		15 348 621	14 163 646
Kortsiktig konserngjeld		14 026 207	16 172 402
Other current liabilities		6 063 219	95 324
Sum kortsiktig gjeld		70 977 547	79 431 372
Sum gjeld		544 355 846	589 830 328
SUM EGENKAPITAL OG GJELD		984 600 750	1 033 235 635



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 723256

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Brønnøysundregistrene, 21.09.2021



Organisasjonsnr: 999 647 359
PROTECTION AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
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Organisasjonsnr: 999 647 359
PROTECTION AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 1,2 890 408 270 938 356 850

Sum finansielle
anleggsmidler 890 408 270 938 356 850

Sum anleggsmidler 890 408 270 938 356 850

Omløpsmidler

Varer

Fordringer

Konsernfordringer 93 430 538 93 620 233

Sum fordringer 93 430 538 93 620 233

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 761 942 1 260 552

Sum bankinnskudd,
kontanter og lignende 761 942 1 260 552

Sum omløpsmidler 94 192 480 94 880 785

SUM EIENDELER 984 600 750 1 033 237 635

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 76 479 000 76 479 000

Overkurs 579 385 389 579 385 389

Sum innskutt egenkapital 655 864 389 655 864 389

Opptjent egenkapital

Other equity -215 619 485 -212 459 082

Sum opptjent egenkapital -215 619 485 -212 459 082

Sum egenkapital 440 244 904 443 405 307

Gjeld

Langsiktig gjeld

Utsatt skatt 1 489 028 2 500 217

Sum avsetninger for
forpliktelsler 1 489 028 2 500 217



Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	471 889 271	507 898 739
Sum annen langsiktig gjeld	471 889 271	507 898 739
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SUM EGENKAPITAL OG GJELD	984 600 750	1 033 235 635



Organisasjonsnr: 999 647 359
PROTECTION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



**Protection AS
2020**

Director's Report

Profit and Loss

Balance sheet

Cash flow

Notes

Independent Auditor's Report



Protection AS

Directors' report for 2020

Business summary

Protection AS was established 28 January 2013. The company owns 100% of the shares in Hansen Protection AS. The company's head office is in Moss, Norway and the company has no employees and does not pollute the external environment.

Result of operations

The result for the year was a loss of NOK 3,160,401 (2019: loss of NOK 13,731,234), which the Board of Directors proposes be transferred from other reserves.

Assets and liabilities at the end of the year

Total assets at the end of the year amounted to NOK 985 million (31 December 2019: NOK 1,033 million), and long-term assets accounted for NOK 890 million (31 December 2019: NOK 938 million). The company's long-term debt before deferred tax amounted to NOK 472 million at the end of the year (31 December 2019: NOK 508 million). Total equity amounted to NOK 440 million at year end 2020 compared to NOK 443 million as of 31 December 2019.

Statement of cash flows

Cash flow from the company's operations amounted to NOK -38 million (2019: NOK -35 million). The amortisation of refinancing costs and the income tax paid, along with changes in the balances with other group companies, essentially accounted for the difference between the cash flow from operating activities and the operating result.

Financial risk

Market risk: Most of the company's assets are financed through long-term loans.

Liquidity risk: The company has limited liquidity risk.

Debtor and Creditor risk: The company has no external sales and no credit risk.

Outlook for 2021

In 2021 a gradual normalisation of the markets that Hansen Protection operates in, the company is therefore expecting a positive development in the activity level for all its business areas. Several projects postponed in 2020 due to Covid-19 are expected to come online again in 2021. The major uncertainty for 2021 will be at what pace the normalisation will take and local outbreaks could impact the company's activity level intermittently. The company is still committed to invest in the continued development of its operations to capture the effects of the rapidly growing offshore wind market and to continue to increase its presence and market share in the European protective rainwear market. The board emphasises that every assessment of future conditions necessarily involves an element of uncertainty.

In the opinion of the Board of Directors, the company's financial resources are sufficient to cover the expected need for working capital.

The accounts have been prepared under the going concern assumption.



Moss, 4 May 2021
Board of Directors of Protection AS

Amund Skarholt
Board Chairman

Carine Engen
Board member

Terje Gorm Hansen
Board member/Managing Director



FINANCIAL STATEMENTS - PROTECTION AS

STATEMENT OF PROFIT OR LOSS

<i>NOK</i>	<i>Note</i>	2020	2019
Other operating expenses	5	24,442	59,695
Total operating expenses		24,442	59,695
Operating loss		(24,442)	(59,695)
Interest income		24,506	17,977
Interest expenses	6	29,237,814	34,146,991
Other financial income		813	-
Share of group contribution recognised		31,958,000	25,275,000
Amortisation of debt issuance costs	6	4,596,312	4,596,312
Other financial expenses		473,998	992,417
Net financial expenses		(2,324,805)	(14,442,743)
Loss before income tax		(2,349,247)	(14,502,438)
Income tax expense	3	811,154	(771,204)
Loss for the period		(3,160,401)	(13,731,234)
Allocation of loss			
Transferred from other equity		(3,160,401)	(13,731,234)



FINANCIAL STATEMENTS - PROTECTION AS

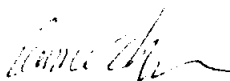
BALANCE SHEET

NOK	Note	2020	2019
Assets			
Investments in subsidiaries	1, 2	890,408,270	938,356,850
Total investments		890,408,270	938,356,850
Total non-current assets		890,408,270	938,356,850
Receivables group contribution	2	93,430,538	93,620,233
Total receivables		93,430,538	93,620,233
Cash		761,942	1,260,552
Total current assets		94,192,480	94,880,785
Total assets		984,600,750	1,033,237,635
Equity and liabilities			
Share capital		76,479,000	76,479,000
Share premium		579,385,389	579,385,389
Total paid-in capital	4	655,864,389	655,864,389
Other equity		(215,619,485)	(212,459,082)
Total retained earnings	4	(215,619,485)	(212,459,082)
Total equity		440,244,904	443,405,307
Deferred tax liabilities	3	1,489,028	2,500,217
Bank borrowings	6, 7	471,889,271	507,898,739
Total non-current liabilities		473,378,299	510,398,956
Debt to group companies		14,026,207	16,174,402
Current portion of bank borrowings	6		49,000,000
Current tax liabilities	3	15,348,621	14,163,646
Other current liabilities		41,602,719	95,324
Total current liabilities		70,977,547	79,433,372
Total liabilities		544,355,846	589,832,328
Total liabilities and equity		984,600,750	1,033,237,635

Moss, 4 May 2021



Amund Skarvok
Board Chairman



Carine Engen
Board member



Terje Gorm Hansen
Board member /
Managing Director



FINANCIAL STATEMENTS - PROTECTION AS

STATEMENT OF CASH FLOWS

NOK	2020	2019
Loss before tax	(2,349,247)	(14,502,438)
Income tax received (paid -) during the period	(14,161,324)	192,727
Recognised group contributions received	(31,958,000)	(25,275,000)
Amortisation of debt issuance costs	4,596,312	4,596,312
Change in other accrual items	5,967,893	(77,940)
Net cash flow from operating activities	(37,904,366)	(35,066,339)
Cash from investment activities		
Paid in equity Hansen Protection AS	-	-
Net cash from investments	-	-
Cash flows from financing activities		
Group contributions received	93,620,233	39,819,597
Repayment of long-term debt	(54,066,282)	(38,000,000)
Change in short term receivables and payables to group companies	(2,148,195)	33,609,963
Net cash used in financing activities	37,405,756	35,429,560
Cash at the beginning of the period	1,260,552	897,331
Net change in cash and cash equivalents	(498,610)	363,221
Cash at the end of the period	761,942	1,260,552



FINANCIAL STATEMENTS - PROTECTION AS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The company owns all the shares in Hansen Protection AS. Separate consolidated financial statements showing the combined operations of the parent company Hansen Protection ASA and its subsidiaries have been prepared. The company has no employees. The company is part of a larger group and does accordingly not prepare its own consolidated financial statements under reference to Section 3-7, first paragraph of the Norwegian Accounting Act of 1998. The consolidated financial statements of the company's parent company Hansen Protection ASA may be obtained from the Register of Company Accounts in Brønnøysund.

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Investments in subsidiaries

Investments in subsidiaries are valued in accordance with the cost price method in the company accounts.

Income from investments in subsidiaries

Dividends and group contributions received from subsidiaries are initially taken into income. Dividends and group contributions received from subsidiaries exceeding the portion of retained earnings since the acquisition are reflected as a reduction in purchase cost. Dividend/ group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

Income tax

The income tax expense in the income statement encompasses the tax payable for the period, tax effect of group contributions paid and the change in deferred tax. Tax payable related to the group contributions received that exceed the accumulated profit of the relevant subsidiary during the ownership period are netted against the book value of the shares in this company. Deferred tax is calculated at the rate of 22% on the basis of temporary differences that exist between the financial accounting and tax-related values, in addition to tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse during the same period are offset and the tax effect is calculated based on the net amount. Deferred tax assets attributed to net tax-reducing differences are not offset and tax loss carry forward are recognised in the balance sheet based on estimated future earnings. Deferred tax and tax assets that are recognised on the balance sheet are recognised on a net basis.

Classification and assessment of balance sheet items

Current assets and current liabilities include items that relate to the company's business cycle or other items that fall due for payment within one year after the date of the balance sheet. Non-current assets include assets intended for permanent ownership or use. Non-current liabilities are liabilities that fall due for payment later than one year after the date of the balance sheet. Borrowing costs are amortised over the term of the loan and are presented on the balance sheet as a reduction of the mortgage loan.

Current assets are valued at the lesser of historical cost or fair value. Non-current assets are valued at historical cost less depreciation for use and wear, unless the fair value is lower and the impairment in value is not expected to be of a temporary nature, non-current assets are written down to fair value in such cases.



FINANCIAL STATEMENTS - PROTECTION AS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Receivables

Trade and other receivables are recognised on the balance sheet at the nominal value, less a provision for estimated losses.

Assets impairments

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 cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the recoverable amount (net present value of future use / ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Summary of significant accounting policies

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised on the balance sheet at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash include cash and bank deposits.



FINANCIAL STATEMENTS - PROTECTION AS

NOTES

1 Investments in subsidiaries

	Business office at 31/12/2020	Company's share capital	Profit for the year	Equity 31.12.2020
Hansen Protection AS	Norway	7,100,000	31,958,849	874,492,312
Total				874,492,312
Book value of shares in Hansen Protection AS at 1 January				938,356,850
Group contributions paid that exceed the accumulated net profit for the year in the subsidiary during the ownership period				(61,472,538)
22% tax on group contributions recognised as a reduction in the shareholding				13,523,958
Book value of shares in Hansen Protection AS at 31 December				890,408,270

2 Material transactions with related parties

In 2020, the company received a group contribution of NOK 93 430 538 from Hansen Protection AS. The portion of the group contributions that exceed the accumulated profit in the subsidiary during the ownership period has been deducted from the shares in subsidiaries value.

3 Income tax

Deferred tax is calculated on the basis of differences between the financial and tax-related values that exist at the end of the financial year.

Temporary differences in the balance sheet at period end

	31.12.2020	31.12.2019	Change
Recognised deferred tax liabilities / (-) deferred tax assets:			
Capitalised debt issuance costs	6,768,308	11,364,619	4,596,311
Basis for deferred tax liabilities /(-) deferred tax assets	6,768,308	11,364,619	4,596,311
Deferred tax liabilities / (-) deferred tax assets	1,489,028	2,500,216	(1,011,188)
Tax rate used for the calculation	22 %	22 %	
Unrecognised deferred tax liabilities / (-) deferred tax assets:			
Non-deductible interest charges	(78,364,163)	(72,406,342)	5,957,821
Basis for deferred tax liabilities /(-) deferred tax assets	(78,364,163)	(72,406,342)	5,957,821
Unrecognised deferred tax liabilities / (-) deferred tax assets	(17,240,116)	(15,929,395)	(1,310,721)
Tax rate used for the calculation	22 %	22 %	

Non-deductible net interest expenses related to internal loans and internal loan guarantees for the period 2014 - 2016 may be carried forward up to 10 years from the year they occur. Due to the limitation of the period for carrying forward as well as other criteria that must be met in order to take advantage of the carry forward amount, deferred tax asset is not recognised on the balance sheet.



FINANCIAL STATEMENTS - PROTECTION AS

NOTES

Change in deferred tax

	2020
Change for the year recognised in the income statement	(1,011,188)
Deferred tax as 31 December	1,489,028

Components of the income tax expense

	2020	2019
Profit before income tax	(2,349,247)	(14,502,438)
Share of group contributions booked against shares in D	61,472,538	68,345,233
Limitation of the deduction for interest paid	5,957,821	11,000,459
Other permanent differences	89,038	(3,499)
+/- Temporary differences	4,596,311	4,596,311
Tax basis for the year	69,766,461	69,436,067
Tax payable	15,348,621	15,275,935
Rate for tax payable	22 %	22 %

Reconciliation of income tax expense

	2020	2019
Income tax payable	15,348,621	15,275,935
Income tax payable that has been netted against the group contributions received that reduce the book value of shares in subsidiaries	(13,523,957)	(15,035,950)
Difference between accrued tax for 2020 and final tax assessment	(2,322)	-
Other changes in deferred tax	(1,011,188)	(1,011,188)
Income tax expense	811,154	(771,204)

4 Equity

The company's shares consist of 58,830,000 shares with nominal value of 1.30 per share. Shares consist of a single share class with equal voting rights. All the shares are owned by Hansen Protection ASA.

	Share capital	Share premium	Other equity	Total equity
Equity at 1 January	76,479,000	579,385,390	(212,459,085)	443,405,307
Capital increase by cash paid in	-	-	-	-
Profit for the year	-	-	(3,160,401)	(3,160,401)
Equity at 31 December	76479000	579,385,390	(215,619,485)	440,244,904

5 Remuneration of auditor

Inclusive of value-added tax

	2020	2019
Statutory audit	29,254	28,125
Consultancy	30,173	113,501
Total	59,426	141,626



FINANCIAL STATEMENTS - PROTECTION AS

NOTES

6 Bank borrowings

Creditor	Designation	Maturity	Average interest rate 2020	Principal 31.12.2020	Principal 31.12.2019
DNB/Nordea	Term A/A1	2021	5.2%	23,000,000	57,000,000
DNB/Nordea	Term B/ B1	2022	5.4%	478,657,576	478,657,576
DNB/Nordea	Term C1/C2	2021	5.6%	12,539,500	32,605,782
Total				514,197,076	568,263,358

	2020
Principal at 31 December	514,197,076
Book value of capitalised borrowing costs	(6,768,308)
Total mortgage loans on the balance sheet at 31 December	507,428,768

Instalments in 2021 presented as current liabilities on the balance sheet	35,539,500
Long-term mortgage loans on the balance sheet at 31 December	542,968,268

In connection with the establishment of long-term financing with an external bank, debt issuance costs have been capitalised in the company's balance sheet. The item is amortised over the term of the loan, and the amortisation totalled NOK 4 596 312 in 2020.

Repayment profile for mortgage loans:

Term A/A1 loan has the following maturity structure:

Year	Instalments	Remaining principal
2021	35,539,500	478,657,576
2022	478,657,576	-

Term B/ B1 with principals of 478 657 576 at 31 December 2019, matures in its entirety in 2022.

Conditions related to the financing:

The company's loan agreement contains certain conditions related to ratios for the interest cover rate, net interest-bearing liabilities / EBITDA and investments: These ratios are measured quarterly on a 12-month rolling basis for the combined accounts for Protection AS, Hansen Protection AS, Biardo Survival Suits BV, Lyngsøe Rainwear Aps, Hansen Protection AB and Helleppe Holding Aps. The company met these conditions at 31 December 2020.

7 Pledged assets and guarantee commitments

The company's shares and assets have been pledged as security for its own debt.

	2020	2019
Shares in subsidiaries	890,408,270	938,356,850
Book value pledged assets at 31 December	890,408,270	938,356,850

8 Subsequent events

At 16 March 2021, Survitec Group Ltd signed an agreement for the intent to acquire Hansen Protection. The transaction is expected to close 5 May 2021, following this, Hansen Protection will be part of the Survitec Group. The transaction includes the acquisition of 100% of the shares outstanding and a complete refinancing of the company's debt facilities.



To the General Meeting of Protection AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Protection AS, which comprise the balance sheet as at 31 December 2020, the statement of profit or loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Protection AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Protection AS



Oslo, 4 May 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant
(This document is signed electronically)



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.01.2018	Vår dato 12.02.2018
Telefon 22078139	Deres referanse Tonje Braathen	Vår referanse 2018/112324

HANSEN PROTECTION AS
Postboks 218
1501 MOSS

15 FEB. 2018

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 31. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Protection Holding AS	org.nr. 999 647 308
Protection AS	org.nr. 999 647 359

Skattedirektoratet gir på bakgrunn av en konkret vurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Protection Holding AS er eid med 90 % av selskapet Protection International Sarl som er hjemmehørende i Luxembourg. Dette selskapet er igjen kontrollert av IK Investment Fund med sete i London. Protection Holding AS sin eneste aktivitet er å eie Protection AS. Protection AS eier selskapet Hansen Protection AS. 88 % av omsetningen finner sted i Hansen Protection AS. Konsernet har også selskaper i Nederland, Canada, Danmark og Sverige. Konsernets virksomhet er utleie og salg av overlevelsesdrakter og arbeidstøy til internasjonal offshorevirksomhet. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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."

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentrallbord
800 80 000
Telefaks
22 17 08 60



”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 konsernspissen er et utenlandsk selskap. Eierkretsen er begrenset. Selskapets virksomhet er internasjonal med datterselskaper i flere land. 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

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer