



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 26.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.07.2025



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Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	606 442 915	416 994 008
Sum inntekter		606 442 915	416 994 008
Kostnader			
Cost of goods sold	2, 3	470 141 500	333 345 807
Employee benefits	4, 5	25 159 756	18 639 936
Depreciation and amortisation expenses	6	1 633 258	1 704 063
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other expenses	4, 7	27 177 307	27 507 294
Sum kostnader		524 111 821	381 197 101
Driftsresultat		82 331 094	35 796 907
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	3 174 083	4 486 776
Annen renteinntekt		4 325	2 469
Sum finansinntekter		3 178 408	4 489 245
Decrease in fair value of financial current assets		7 022 204	3 983 083
Rentekostnad til foretak i samme konsern	2	714 023	3 257 728
Annen rentekostnad		1 992 506	622 574
Net currency loss/ (gain)		-17 962 798	-2 513 820
Other financial expenses		11 485	1 666 159
Sum finanskostnader		-8 222 580	7 015 723
Netto finans		11 400 988	-2 526 478
Resultat før skattekostnad		93 732 082	33 270 429
Income tax expense	8	20 658 956	7 518 971
Årsresultat	9	73 073 126	25 751 458
Årsresultat etter minoritetsinteresser		73 073 126	25 751 458



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		73 073 126	25 751 458
Overføringer og disponeringer			
Konsernbidrag		47 296 643	
Other equity		25 776 483	25 751 458
Sum overføringer og disponeringer		73 073 126	25 751 458



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	6	6 051 050	6 397 316
Concessions, patents, licences, trademarks, and similar rights	6		
Utsatt skattefordel	6, 8		
Goodwill	6		
Sum immaterielle eiendeler		6 051 050	6 397 316
Varige driftsmidler			
Buildings and land	6	1 348 131	1 933 479
Fixture, machinery and furnitures	6	1 572 331	1 474 346
Sum varige driftsmidler		2 920 461	3 407 824
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2		
Other long-term receivables	10		
Sum anleggsmidler		8 971 511	9 805 141
Omløpsmidler			
Varer			
Sum varer	3	26 280 891	18 985 176
Fordringer			
Accounts receivables	2, 10	125 840 537	150 684 063
Other short-term receivables	10	30 707 121	20 165 419
Konsernfordringer	2	198 228 476	96 215 990
Sum fordringer		354 776 134	267 065 471
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	17 918 059	9 166 253
Sum bankinnskudd, kontanter og lignende		17 918 059	9 166 253
Sum omløpsmidler		398 975 084	295 216 901



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER	12	407 946 595	305 022 042

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	89 378 195	63 601 712
Result brought forward (aut)			
Udekket tap	9		
Sum opptjent egenkapital		89 378 195	63 601 712

Sum egenkapital

136 328 195 **110 551 712**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	5		1 535 659
Utsatt skatt	8	19 549 061	12 230 184
Long term intercompany payables	2		
Sum avsetninger for forpliktelser		19 549 061	13 765 843

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	10		
Other non-current liabilities	10		
Sum langsiktig gjeld		19 549 061	13 765 843

Kortsiktig gjeld

Leverandørgjeld	2	58 843 704	30 095 387
Tax payable	8		
Public duties payable		6 052 817	4 930 288
Kortsiktig konserngjeld	2	62 028 438	91 560 603



Balanse

Beløp i: NOK	Note	2024	2023
Other current liabilities	2	125 144 380	54 118 209
Sum kortsiktig gjeld		252 069 339	180 704 487
Sum gjeld		271 618 400	194 470 330
SUM EGENKAPITAL OG GJELD		407 946 595	305 022 042
POSTER UTENOM BALANSEN			
Garantistillelser	12		
Pantstillelser	12		



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Financial statement 2024 Maritime Protection AS

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

Org.no.: 894 038 322



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DIRECTORS REPORT > MARITIME PROTECTION AS

The board of Director's report for the year 2024

1. The company's activities

Maritime Protection AS (MP) is a fully owned subsidiary of Survitec Fire Solutions Norway AS and forms part of Survitec Group. The company's main office is in Rigejtjønnveien 13, Kristiansand, with assembly and testing facilities placed in the immediate vicinity of the head office.

MP specialises in the sales, marketing, development, assembly, service, and maintenance of inert gas systems based on combustion, pressure swing adsorption, and membrane technologies.

2. Financial summary

Activities in 2024

2024 was characterised by a high level of operational activity. While geopolitical tensions affected global markets, MP delivered in line with its contractual commitments. The company maintained a strong industry reputation and focused on sustaining its position on makers' lists, while also targeting new shipyards for future business opportunities.

Schedule adherence and timely deliveries continued to be a top priority, and this was successfully achieved. Quality performance remained high, with low warranty-related costs, as in previous years.

The profit for the year 2024 was NOK 73 073 126 (2023: MNOK 25 751 458). 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 NOK 201 166 658 (2023: 5 042 001, negative). The change in position since last year, is caused by profit, change in current Assets&Liabilities and increased Acc.Payables.

Profits from operations including depreciations contribute positively, compared to 2023.

Net cash flow from investing activities in 2024 is negative NOK 799 629 (2023: NOK 7 250 545, negative).

Net cash flow from financing activities in 2024 is negative NOK 192 181 373 (2023: NOK 18 744 698, positive), 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 met. However, the board of directors point to note 12 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.



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DIRECTORS REPORT > MARITIME PROTECTION AS

3. Risk management

Financial risk

2024 for MP was a year with operational increase vs 2023. Following the trend for 2023 the market has improved also in 2024 with a steady consolidation throughout the year. The prospects for times ahead after 2024 are still very interesting and growth continues into 2025.

MP continued throughout 2024 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 2024 alongside inventory control, improved credit terms, and cash collecting focus.

Market risk

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

Credit risk

The management has a high focus on account receivables to ensure and secure the receipts and the 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 2024 the total absence was 2,37%, compared to 2023, 5,00%.

Equality

The company has policies to prevent discriminatory in between genders. As of 31.12.2024, 22 out of total 82 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.

The company takes active measures to recycle and produce as environmentally friendly as possible, as well as reuse plastic, packaging material, etc.

There is a high focus on reducing the use of non-recyclable materials and ensuring that the products have as little footprint as possible.

Insurance

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

5. Organization and people development

As per end of 2024 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 MP is part of the Marine Europe division as the group changed focus to consolidate mote regional control.



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DIRECTORS REPORT > MARITIME PROTECTION AS

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:

To be paid as group contribution	NOK 47 296 643
Transferred to other equity	NOK 23 073 126

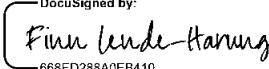
8. Prospects.

MP has seen a high order intake for 2024. The market outlook is still strong, and we expect a continued order intake throughout the year.

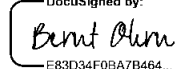
The added risk introduced with the supplier challenges and raw material shortage due to the Ukraine-Russia conflict has still impact on the organization. War in Europe has unfortunately become part of the current business environment and a matter to take into account on a daily basis. This is an added 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.

Kristiansand, 26 June 2025

The board of Maritime Protection AS

DocuSigned by:

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Finn Lende-Harung
Chairman

DocuSigned by:

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Bernt Inge Øhm
Board member and
Managing Director



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Income Statement Maritime Protection AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2024	2023
Sales revenue	1, 2	606 442 915	416 994 008
Total income		606 442 915	416 994 008
Cost of goods sold	2, 3	470 141 500	333 345 807
Employee benefits	4, 5	25 159 756	18 639 936
Depreciation and amortisation expenses	6	1 633 258	1 704 063
Other expenses	4, 7	27 177 307	27 507 294
Total expenses		524 111 821	381 197 101
Operating profit		82 331 094	35 796 907
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	2	3 174 083	4 486 776
Other interest income		4 325	2 469
Decrease in fair value of financial current assets		-7 022 204	-3 983 083
Interest expense to group companies	2	-714 023	-3 257 728
Other interest expenses		-1 992 506	-622 574
Net currency loss/ (gain)		17 962 798	2 513 820
Other financial expenses		-11 485	-1 666 159
Net financial items		11 400 988	-2 526 478
Net profit before tax		93 732 082	33 270 429
Income tax expense	8	20 658 956	7 518 971
Net profit after tax		73 073 126	25 751 458
Net profit or loss	9	73 073 126	25 751 458
ATTRIBUTABLE TO			
Intra-group contribution given		47 296 643	0
Other equity		25 776 483	25 751 458
Total		73 073 126	25 751 458



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Balance sheet Maritime Protection AS

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Research and development	6	6 051 050	6 397 316
Total intangible assets		6 051 050	6 397 316
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	6	1 348 131	1 933 479
Fixture, machinery and furnitures	6	1 572 331	1 474 346
Total property, plant and equipment		2 920 461	3 407 824
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		8 971 511	9 805 141
CURRENT ASSETS			
Inventories	3	26 280 891	18 985 176
DEBTORS			
Accounts receivables	2, 10	125 840 537	150 684 063
Other short-term receivables	10	30 707 121	20 165 419
Receivables from group companies	2	198 228 476	96 215 990
Total receivables		354 776 134	267 065 471
INVESTMENTS			
Cash and cash equivalents	11	17 918 059	9 166 253
Total current assets		398 975 084	295 216 901
Total assets	12	407 946 595	305 022 042



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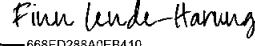
Balance sheet Maritime Protection AS

EQUITY AND LIABILITIES	NOTE	2024	2023
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	89 378 195	63 601 712
Total retained earnings		89 378 195	63 601 712
Total equity		136 328 195	110 551 712
LIABILITIES			
PROVISIONS			
Employee benefit obligations	5	0	1 535 659
Deferred tax	8	19 549 061	12 230 184
Total provisions		19 549 061	13 765 843
CURRENT LIABILITIES			
Trade payables	2	58 843 704	30 095 387
Public duties payable		6 052 817	4 930 288
Liabilities to group companies	2	62 028 438	91 560 603
Other current liabilities	2	125 144 380	54 118 209
Total current liabilities		252 069 339	180 704 487
Total liabilities		271 618 400	194 470 330
Total equity and liabilities		407 946 595	305 022 042

Kristiansand, 26.06.2025
The board of Maritime Protection AS

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Bernt Inge Øhm
Member of the board/ Managing Director

DocuSigned by:

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Finn Lende-Harung
Chairman of the board



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Cash flow statement Maritime Protection AS

	2024	2023
Cash flow from operating activities		
Profit before tax	93 732 082	33 270 429
Depreciation	1 633 258	1 704 063
Change in inventory	-7 295 715	25 091 710
Change in account receivables	24 843 526	-70 246 521
Change in account payable	28 748 317	6 686 660
Change in other current assets and liabilities	59 505 190	-2 388 036
Difference between recognised pension costs and actual payments	0	839 694
Total cashflow from operating activities	201 166 658	-5 042 001
Cash flow from investing activities		
Payments for the purchase of fixed assets	-799 629	-7 250 545
Net cash flow from investing activities	-799 629	-7 250 545
Cash flow from financing activities		
Net payment from non-current intercompany loans	0	0
Net Change in intercompany liabilities/payables/recivables	-192 181 373	18 744 698
Total cashflow from financing activities	-192 181 373	18 744 698
Net increase in cash and cash equivalents	8 185 656	6 452 152
Cash and cash equivalents at the beginning of the period	9 732 403	3 280 251
Cash and cash equivalents at 31.12	17 918 059	9 732 403



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Notes to the financial statement

31 December 2024

Accounting policies

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.



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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 derivative 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.

Maritime Protection AS

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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.

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.



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Note 1 Revenue - by business and geographical areas

	2024	2023
Revenue by business areas		
Safety projects/contracts	538 051 064	362 171 560
Service	19 473 882	14 595 867
Spare parts	48 917 968	40 226 581
Total	606 442 915	416 994 008
Revenue by geographical areas	2024	2023
Norway	10 262 395	4 481 437
Asia	538 575 835	357 720 470
North America	13 060 479	8 382 460
Europe outside Norway	38 623 758	37 400 936
South America	2 412 950	5 269 185
Africa	3 481 787	3 739 520
Other	25 711	0
Total	606 442 915	416 994 008

Note 2 Intercompany and related parties

	2024	2023
Current intercompany receivables		
Survitec Safety Solutions Norway AS	0	52 884
Survitec Fire Solutions Poland Sp. Z.o.o	400 678	0
Survitec Fire Solution Korea Co. LTD	30 559 477	35 783 440
Survitec Safety Solutions Singapore Pte Ltd	0	403 310
Survitec Fire Solutions China CO., Ltd	1 950 444	21 756 493
Survitec Group Limited	115 385 091	0
W. H. Brennan & Co (Pte) Ltd	0	50 102
Survitec Fire Solutions Norway AS	49 932 787	38 169 763
Total intercompany current receivables	198 228 476	96 215 990
Current intercompany liabilities		
Survitec Group Limited	-643 381	14 207 821
Survitec Fire Solution Korea Co. LTD	469 557	3 488 388
Survitec Fire Solutions China CO., Ltd	1 565 540	4 423 668
Survitec Fire Solutions Poland Sp. Z.o.o	0	-301 406
Survitec Fire Solutions Norway AS	0	0
Survitec Safety Solutions Norway AS	60 636 722	69 742 132
Total intercompany current liabilities	62 028 438	91 560 603
Long-term intercompany receivables		
Survitec Fire Solutions Norway AS	0	0
Long-term intercompany payable		
Survitec Safety Solutions Norway AS	0	0
Interest income on intercompany receivables		
Survitec Fire Solutions Norway AS	3 174 083	4 486 776
Interest expense on intercompany liabilities		
Survitec Safety Solutions Norway AS	714 023	3 257 728

Maritime Protection AS

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Service and products to group companies	2024	2023
Survitec Fire Solutions Poland Sp. z.o.o	33 487	101 814
Survitec Safety Solutions Norway AS	0	21 460
Survitec Safety Solutions do Brasil Ltda	5 343	0
W. H. Brennan & Co (Pte) Ltd	29 778	91 223
Survitec Fire Solutions China Co., Ltd.	30 126 070	20 674 272
Survitec Fire Solutions Korea Co., Ltd.	52 112 502	43 480 415
Total service and products to group	82 307 180	64 369 184

Services and products from group companies		
Survitec Fire Solutions Norway AS	449 963	2 815 830
Survitec Fire Solutions Korea Co. LTD	2 095 620	2 441 015
Survitec Fire Solutions Poland Sp. z.o.o	5 464	-290 255
Survitec Group Limited	11 603 101	6 345 632
Survitec Fire Solutions China Co., Ltd.	2 521 620	2 507 985
Total services and products from group companies	16 675 768	13 820 207

Note 3 Inventory and construction contracts

	2024	2023
Finished goods/ construction contract items	27 700 330	19 772 804
Obsolescence	-1 419 439	-787 627
Total net inventory	26 280 891	18 985 176

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)

	2024	2023
Contract revenue	1 030 579 506	278 010 647
Contract cost	-820 460 907	-213 872 452
Gross margin	210 118 599	64 138 195

Account receivables	2024	2023
Construction contracts- amounts due from customers	88 689 950	112 178 188

Construction contracts	2024	2023
Construction contracts- amounts due to customers	94 972 159	35 342 093

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.



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

Salary costs	2024	2023
Salaries	80 023 051	65 086 420
Payroll tax	10 773 333	8 710 128
Employee benefits moved to cost of goods sold	-73 891 908	-63 170 496
Pension cost	3 787 587	4 291 902
Other remuneration	4 467 693	3 721 983
Total	25 159 756	18 639 936

Average number of employees	67,7	60,4
-----------------------------	------	------

Remuneration to leading personnel	Managing Director	Board
Salaries (incl. bonus)	1 858 077	0
Pension cost	141 172	0
Other remuneration	161 617	0
Total	2 160 866	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 31.12.2024.

In 2024 the chief executive had a bonus target of 20% of his base salary.

Expensed audit fee (excluding VAT)

Audit fees expensed for 2024 amount to 1 194 054.

In addition there is a fee for other services of NOK 117 782.



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Note 5 Defined-benefit pensions

Until 2024 the company had a defined benefit plan and defined contribution plan for the employees. For contribution plan the maximum contribution levels according to regulations has been followed up to 31 December 2014. From 1 January 2015 the contributions from the company was 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 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 was 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 was calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation was determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that were denominated in the currency in which the benefits were paid, and that had 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 were charged or credited to equity in other comprehensive income in the period in which they arose.

In 2024, Maritime Protection terminated the pension insurance. Maritime Protection received a final invoice of NOK 671 203 which they expensed over the year. The pension obligation in the balance sheet has been booked as income. Earlier years, the other comprehensive income/ loss was booked directly to equity. For 2024 there are no other comprehensive income or loss.

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

Pension expenses	2023
Service cost	357 535
Net interest cost	76 620
Total pension expenses	434 155

Pension obligations 31.12	2023
Defined benefit obligation at the end of prior year	15 683 341
Service cost	357 535
Interest expense	552 793
Benefit payments from plan	-667 367
Remeasurements - change in assumptions	549 065
Effect of experience adjustment	-4 939 708
Pension obligations posted to the balance sheet	11 535 659



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Fair value of plan assets	2023
Fair value of plan assets at end of prior year	13 400 000
Interest income	476 173
Employer contribution	342 143
Benefit payment from plan	-667 367
Return on plan assets	-3 550 949
Gross pension assets 31.12	10 000 000

Total pension obligation	2023
Gross pension obligations including payroll tax	11 535 659
Gross pension assets	-10 000 000
Net recorded pension obligations	1 535 659

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

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

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

Anticipated pay regulation was business sector specific and was influenced by composition of employees under the plans. Anticipated increase in G was tied up to the anticipated pay regulations. Anticipated regulation of pensions was determined by the difference between return on assets and the hurdle rate.

Actuarial assumptions: all calculations in 2023 were calculated on the basis of the K2013 mortality tariff. The disability tariff was based on the KU table.



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Note 6 Intangible and tangible assets

	Intangible assets, R&D	Buildings	Fixture, machinery and furniture	Total plant and equipment
Acquisition cost 01.01.2024	12 219 136	6 449 349	8 568 974	27 237 459
Addition of plant and equipment purchased	0	0	799 629	799 629
Disposal of plant and equipment sold	0	0	0	0
Acquisition cost 31.12.2024	12 219 136	6 449 349	9 368 603	28 037 088
Accumulated depreciation 31.12.2024	6 168 087	5 101 218	7 796 271	19 065 576
Accumulated write-downs 31.12.2024	0	0	0	0
Reversed write-downs 31.12.2024	0	0	0	0
Book value as at 31.12.2024	6 051 049	1 348 131	1 572 331	8 971 511
This year's depreciation	346 267	585 348	701 644	1 633 258
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	2024	2023
Office expenses	7 050 034	6 094 387
IT and communication	1 513 034	1 328 015
Marketing	160 902	219 460
Travel	1 686 599	823 117
Expenses to group companies	12 053 063	14 221 953
Other operating expenses	4 713 674	4 820 364
Total other expenses	27 177 307	27 507 295



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Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	13 340 079	0
Changes in deferred tax assets	7 318 877	7 518 971
Tax expense on ordinary profit/loss	20 658 956	7 518 971
Taxable income:		
Ordinary profit/loss before tax	93 732 082	33 270 429
Permanent differences	172 265	914 862
Changes temporary differences	-32 322 408	-35 130 507
Provided Group contribution	-60 636 722	0
Allocation of loss to be brought forward	-945 216	0
Taxable income	0	-945 216
Payable tax in the balance:		
Payable tax on this year's result	13 340 079	0
Payable tax on provided Group contribution	-13 340 079	0
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 for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2024	2023	Difference
Tangible fixed assets	-2 237 708	-3 119 940	-882 232
Production contracts	95 075 068	64 138 195	-30 936 873
Stock	-1 419 439	-787 628	631 811
Allocations and more	0	-53 666	-53 666
Pension premium / liabilities	0	-1 535 659	-1 535 659
Other differences	-2 558 554	-2 104 343	454 211
Total	88 859 367	56 536 959	-32 322 408
Accumulated loss to be brought forward	0	-945 216	-945 216
Basis for calculation of deferred tax	88 859 367	55 591 744	-33 267 624

Note 9 Equity capital

	Share capital	Other paid-in equity capital	Retained earnings	Total equity capital
As at 31.12.2023	3 900 000	43 050 000	63 601 712	110 551 712
Result for the year	0	0	73 073 126	73 073 126
Group contributions	0	0	-47 296 643	-47 296 643
As at 31.12.2024	3 900 000	43 050 000	89 378 195	136 328 195

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 2024 all shares were owned by Survitec Fire Solutions Norway AS.



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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	2024	2023
Accounts receivables nominal value	125 840 537	150 684 063
Net provision for receivable impairment	0	0
Total accounts receivables in balance sheet	125 840 537	150 684 063

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	0
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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 3 029 907.

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.



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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.

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

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

As at 31 December 2024, Maritime Protection AS had a net current assets of 167 906 TNOK (31 December 2023: net current assets of 144 512 TNOK).



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 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors 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 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.

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



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, 26 June 2025
PricewaterhouseCoopers AS

Kai Arne Halvorsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Halvorsen, Kai Arne	BANKID	2025-06-27 11:31

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of the document.



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."

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 06 60
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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