



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tonje Braathen  
Dato for fastsettelse av årsregnskapet: 18.06.2018

### Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert  
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

*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, 07.10.2019



## Resultatregnskap

Beløp i: NOK	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Andre driftskostnader	6	310 078	254 152
<b>Sum kostnader</b>		<b>310 078</b>	<b>254 152</b>
<b>Driftsresultat</b>		<b>-310 078</b>	<b>-254 152</b>
<b>Finansinntekter og finanskostnader</b>			
Resultatført andel av mottatt konsernbidrag		3 244 000	4 000 000
Annen renteinntekt		2 645	2 999
<b>Sum finansinntekter</b>		<b>3 246 645</b>	<b>4 002 999</b>
Annen rentekostnad	7	39 184 295	47 939 821
Amortisering av låneopptakskostnader	7	4 492 612	13 311 407
Andre finanskostnader		821 197	1 292 569
<b>Sum finanskostnader</b>		<b>44 498 104</b>	<b>62 543 797</b>
<b>Netto finans</b>		<b>-41 251 459</b>	<b>-58 540 798</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-41 561 537</b>	<b>-58 794 950</b>
Årets skattekostnad	4	-10 471 431	-6 609 267
<b>Ordinært resultat etter skattekostnad</b>		<b>-31 090 106</b>	<b>-52 185 683</b>
<b>Årsresultat</b>		<b>-31 090 106</b>	<b>-52 185 683</b>
<b>Overføringer og disponeringer</b>			
Overført fra annen egenkapital	5	-31 090 106	-52 185 683
<b>Sum overføringer og disponeringer</b>		<b>-31 090 106</b>	<b>-52 185 683</b>



## Balanse

Beløp i: NOK	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2,3	984 827 222	996 355 015
<b>Sum finansielle anleggsmidler</b>		<b>984 827 222</b>	<b>996 355 015</b>
<b>Sum anleggsmidler</b>		<b>984 827 222</b>	<b>996 355 015</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	1,3	165 321 382	85 584 840
<b>Sum fordringer</b>		<b>165 321 382</b>	<b>85 584 840</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank og kontanter		269 265	2 421 781
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>269 265</b>	<b>2 421 781</b>
<b>Sum omløpsmidler</b>		<b>165 590 647</b>	<b>88 006 621</b>
<b>SUM EIENDELER</b>		<b>1 150 417 869</b>	<b>1 084 361 636</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		70 596 000	64 713 000
Overkurs		547 768 389	468 586 998
<b>Sum innskutt egenkapital</b>		<b>618 364 389</b>	<b>533 299 998</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
Udekket tap		167 318 429	136 228 322
<b>Sum opptjent egenkapital</b>		<b>-167 318 429</b>	<b>-136 228 322</b>
<b>Sum egenkapital</b>		<b>451 045 960</b>	<b>397 071 676</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	4 728 166	5 877 565
<b>Sum avsetninger for forpliktelser</b>		<b>4 728 166</b>	<b>5 877 565</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7,8	586 448 232	549 167 723
<b>Sum annen langsiktig gjeld</b>		<b>586 448 232</b>	<b>549 167 723</b>
<b>Sum langsiktig gjeld</b>		<b>591 176 398</b>	<b>555 045 288</b>
<b>Kortsiktig gjeld</b>			
Neste års avdrag på langsiktig gjeld	7	14 000 000	5 000 000
Leverandørgjeld		16 088	4 803 866
Betalbar skatt	4	7 014 091	15 740 226
Kortsiktig konserngjeld		86 981 926	106 466 083
Annen kortsiktig gjeld		183 406	234 496
<b>Sum kortsiktig gjeld</b>		<b>108 195 511</b>	<b>132 244 671</b>
<b>Sum gjeld</b>		<b>699 371 909</b>	<b>687 289 959</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 150 417 869</b>	<b>1 084 361 635</b>
<b>POSTER UTENOM BALANSEN</b>			
Pantstillelser	8	984 827 222	996 355 015



**Protection AS**

**Annual Financial Statements 2017**

Board of Directors' Report  
Income Statement  
Balance Sheet as at 31 December  
Statement of Cash Flows  
Accounting Policies  
Notes  
Audit opinion



## Protection AS

### Directors' report for 2017

#### **Business summary**

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

#### **Result of operations**

The result for the year was a loss of NOK 31,090,106 (2016: loss of NOK 52,185,683), 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 1,150.4 million (31 December 2016: NOK 1,084.4 million), and long-term items accounted for NOK 984.8 million (31 December 2016: NOK 996.4 million). The company's long-term debt before deferred tax amounted to NOK 576.4 million at the end of the year (31 December 2016: NOK 549.2 million). Protection Holding AS paid NOK 85 million in new equity in 2017, and thus equity amounted to NOK 451.0 million at the end of 2017.

#### **Statement of cash flows**

Cash flow from the company's operations amounted to NOK -60.6 million (2016: NOK -71.8 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.

The company has no external sales and no credit risk.

#### **Outlook for 2018**

Interest expenses will account for a significant amount in the coming year as well. The loss will be covered in the form of loans and group contributions from Hansen Protection AS.

In 2018 the level of activity in the oil and gas market is expected to increase compared to 2017, the group therefore expects to experience positive earnings growth in the coming year. The integration of the newly acquired Lyngsø Rainwear ApS will also increase the earnings of Hansen Protection AS and its subsidiaries in the coming years.

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, 31 December 2017 / 20 March 2018  
Board of Directors of Protection AS

Amund Skarholt  
*Board Chairman*

Christopher Masek  
*Board Member*

Thomas Klitbo  
*Board Member*

Peter Svarrer  
*Board Member*

Kjell Theodorsen  
*Board Member*

Janka Henriksen  
*Board Member*

Terje Gorm Hansen  
*Managing Director*



**Protection AS**  
**Income Statement**

	Note	2017	2016
<b>Operating costs</b>			
Other operating costs	6	310 078	254 152
<b>Total operating costs</b>		<b>310 078</b>	<b>254 152</b>
<b>Operating profit</b>		<b>-310 078</b>	<b>-254 152</b>
Interest income		2 645	2 999
Interest expenses	7	39 184 295	47 939 821
Share of group contribution recognised		3 244 000	4 000 000
Amortisation of borrowing costs	7	4 492 612	13 311 407
Other financial costs		821 197	1 292 569
<b>Net financial costs</b>		<b>-41 251 459</b>	<b>-58 540 798</b>
<b>Profit before income tax</b>		<b>-41 561 537</b>	<b>-58 794 950</b>
Income tax expenses	4	-10 471 431	-6 609 267
<b>Profit/loss for the year</b>		<b>-31 090 106</b>	<b>-52 185 683</b>
<i>Allocation and distribution of profit</i>			
Transferred from other reserves		-31 090 106	-52 185 683



## Protection AS Balance Sheet

Assets	Note	2017	2016
<i>Non-current assets</i>			
<u>Financial assets</u>			
Investments in subsidiaries	2, 3	984 827 222	996 355 015
Total non-current asset investments		984 827 222	996 355 015
Total non-current assets		984 827 222	996 355 015
<i>Current assets</i>			
<u>Receivables</u>			
Receivables from group companies	1, 3	165 321 382	85 584 840
Total receivables		165 321 382	85 584 840
Bank deposits, cash, etc.		269 265	2 421 781
Total current assets		165 590 647	88 006 621
<b>Total assets</b>		<b>1 150 417 869</b>	<b>1 084 361 636</b>



## Protection AS

### Balance Sheet

#### Equity and liabilities

	2017	2016
<u>Total paid-in capital</u>		
Share capital of 58,830,000 shares of NOK 1.2 each	70 596 000	64 713 000
Share premium reserve	547 768 389	468 586 998
Total paid-in capital	5 618 364 389	533 299 998
<u>Retained earnings</u>		
Other reserves	-167 318 429	-136 228 322
Total retained earnings	5 -167 318 429	-136 228 322
Total equity	451 045 960	397 071 676
<u>Liabilities</u>		
<u>Provisions for long-term liabilities and loans</u>		
Deferred tax	4 4 728 166	5 877 565
Mortgage loans	7, 8 586 448 232	549 167 723
Total provisions for long-term liabilities and loans	591 176 398	555 045 288
<u>Current liabilities</u>		
Trade payables	16 088	4 803 866
Debt to group companies	86 981 926	106 466 083
Current portion of non-current liabilities	7 14 000 000	5 000 000
Tax payable	4 7 014 091	15 740 226
Other current liabilities	183 406	234 496
Total current liabilities	108 195 511	132 244 671
Total liabilities	699 371 909	687 289 959
<b>Total liabilities and equity</b>	<b>1 150 417 869</b>	<b>1 084 361 635</b>


Moss, 31 December 2017 / 20 March 2018

  
Amund Skarholt  
Board Chairman

  
Christopher Masek  
Board Member

  
Thomas Klitbo  
Board Member

  
Kjell Theodorsen  
Board Member

  
Peter Svarrer  
Board Member

  
Janka Henriksen  
Board Member

  
Terje Gorm Hansen  
General Manager



## Protection AS Statement of Cash Flows - indirect model

	2017	2016
<b>Cash flows from operating activities</b>		
Profit before income tax	-41 561 537	-58 794 950
Income tax paid during the period	-15 449 300	-21 991 006
Accrued, unpaid interest	219 866	108 156
Recognised group contributions received	-3 244 000	-4 000 000
Reduction of investments in subsidiaries upon receipt of group contributions, net after tax	50 809 793	61 188 630
Amortised refinancing costs	4 492 612	13 311 407
Change in trade payables	-4 787 778	4 803 866
Change in other accrual items	-51 080 752	-66 469 543
<b>Net cash generated from operating activities</b>	<b>-60 601 096</b>	<b>-71 843 440</b>
<b>Cash from investment activities</b>		
Paid in equity Hansen Protection AS	-39 282 000	-
<b>Net cash from investments</b>	<b>-39 282 000</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
New long-term debt	51 172 574	-
Group contributions received	85 584 840	118 360 928
Repayment of long-term debt	-8 824 677	-180 342 424
Change in current account with group companies prior to group contributions	-114 706 548	318 586
Paid borrowing costs	-560 000	-1 746 644
Paid-in equity	85 064 391	135 000 000
<b>Net cash used in financing activities</b>	<b>97 730 580</b>	<b>71 590 446</b>
<b>Net change in cash and cash equivalents</b>	<b>-2 152 516</b>	<b>-252 994</b>
Cash and cash equivalents as at 1 January	2 421 781	2 674 775
<b>Cash and cash equivalents as at 31 December</b>	<b>269 265</b>	<b>2 421 781</b>



## Protection AS

### Accounting policies and notes

#### Protection AS

The company owns all the shares in Hansen Protection AS. Separate consolidated financial statements showing the combined operations of the parent company Protection Holding AS and its subsidiaries have been prepared. The company has no employees.

#### Accounting Policies

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. 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 Protection Holding AS may be obtained from the Register of Company Accounts in Brønnøysund.

#### Income from investments in subsidiaries

Group contributions and other distributions from subsidiaries are recognised as financial income provided the distribution does not exceed the profits for the year of the subsidiaries during the ownership period. The excess portion is recognised as a reduction in the shareholding presented on the balance sheet.

#### 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 23% 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 that are not offset and tax losses carryforward are recognised in the balance sheet based on estimated future earnings. Deferred tax and tax assets that can be recognised on the balance sheet are recognised on a net

#### 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.

#### Receivables

Trade and other receivables are recognised on the balance sheet at the nominal value, less a provision for estimated losses. Provisions for losses are made on the basis of individual assessments of the individual items.

#### Interest rate hedging

The company has entered into an interest rate hedge agreement. Realised and unrealised gains and losses on the hedging instrument are recognised in the income statement when the underlying hedged item affects the income statement. Changes in the value of the hedging instrument are not accounted for provisionally in the equity prior to this point in time. The effect of the hedging instrument on the income statement is presented together with the hedged risk from the hedged item.



**Protection AS**

Accounting policies and notes

Notes

<b>1</b>	<b>Receivables from group companies</b>	<b>2017</b>	<b>2016</b>
	Group contributions	70 098 991	85 584 840
	Other current receivables from group companies	95 222 391	-
	<b>Total other receivables</b>	<b>165 321 382</b>	<b>85 584 840</b>

**2** Investments in subsidiaries

	Business office as at 31/12/2017	Company's share capital	Profit for the year	Equity 31.12.2017
Hansen Protection AS	Norway	6 000 000	3 244 783	992 993 201
<b>Total</b>				<b>992 993 201</b>

Book value of shares in Hansen Protection AS as at 1 January	996 355 015
New equity paid in 2017	39 282 000
Group contributions paid that exceed the accumulated net profit for the year in the subsidiary during the ownership period	-66 854 991
24% tax on group contributions recognised as a reduction in the shareholding	16 045 198
<b>Book value of shares in Hansen Protection AS as at 31 December</b>	<b>984 827 222</b>

**3** Material transactions with related parties

In 2017, the company received a group contribution of NOK 70,098,982 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.

**4** 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.

**The composition of deferred tax on temporary differences is as follows at the end of the financial year:**

<i>Recognised deferred tax liabilities / (-) deferred tax assets:</i>	31.12.2017	31.12.2016	Change
Temporary differences concerning capitalised borrowing costs	20 557 241	24 489 853	3 932 612
Basis for deferred tax liabilities / (-) deferred tax assets	20 557 241	24 489 853	3 932 612
<b>Deferred tax liabilities / (-) deferred tax assets</b>	<b>4 728 166</b>	<b>5 877 565</b>	<b>-1 149 398</b>
Tax rate used for the calculation	23 %	24 %	

*Unrecognised deferred tax liabilities / (-) deferred tax assets:*

Temporary differences related to non-deductible net interest charges and internal loans and internal loan guarantees	-71 403 223	-71 403 223	-
Basis for deferred tax liabilities / (-) deferred tax assets	-71 403 223	-71 403 223	-
<b>Unrecognised deferred tax liabilities / (-) deferred tax assets</b>	<b>-16 422 741</b>	<b>-17 136 774</b>	<b>714 032</b>
Tax rate used for the calculation	23 %	24 %	



## Protection AS

### Accounting policies and notes

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 criterias that must be met in order to take advantage of the carry forward amount, deferred tax asset is not recognised on the balance sheet.

#### Explanation of change in deferred tax for the year

	2017
Change for the year recognised in the income statement	-1 149 398
<b>Deferred tax as at 31 December</b>	<b>4 728 166</b>

The difference between the accounting profit before tax and the tax basis for the year is specified below:

	2017	2016
Profit before income tax	-41 561 537	-58 794 950
Share of group contributions posted against shares in D	66 854 991	81 584 840
Limitation of the deduction for interest paid	-	33 337 970
Other permanent differences	-677	-493
<u>+/- Temporary differences</u>	<u>3 932 612</u>	<u>6 833 539</u>
Tax basis for the year	29 225 389	62 960 906
<b>Tax payable:</b>	<b>7 014 091</b>	<b>15 740 225</b>
Rate for tax payable	24 %	25 %

The income tax expense for the financial year consists of the following items:

	2017	2016
Income tax payable	7 014 091	15 740 225
Income tax payable that has been netted against the group contributions received that reduce the book value of shares in subsidiaries	-16 045 198	-20 396 210
Effect of the reduced tax rate from 24% to 23% on temporary differences as at 31 December 2017 and 25% to 24% as at 31 December 2016	-205 571	-244 899
Difference between accrued tax for 2016 and final tax assessment	-290 926	-
<u>Other changes in deferred tax</u>	<u>-943 827</u>	<u>-1 708 385</u>
<b>Income tax expense for the year</b>	<b>-10 471 431</b>	<b>-6 609 268</b>

### 5 Equity

The company's shares consist of a single share class with equal voting rights. All the shares are owned by Protection Holding AS.

	Share capital	Share premium reserve	Other reserves	Total equity
Equity as at 1 January	64 713 000	468 587 000	-136 228 324	397 071 676
Capital increase by cash paid in	5 883 000	79 181 390	-	85 064 390
Profit for the year	-	-	-31 090 106	-31 090 106
<b>Equity as at 31 December</b>	<b>70 596 000</b>	<b>547 768 390</b>	<b>-167 318 430</b>	<b>451 045 960</b>

### 6 Remuneration of auditor

*Inclusive of value-added tax*

	2017	2016
Audit fees	20 000	19 375



## Protection AS

### Accounting policies and notes

#### 7 Mortgage loans

Creditor	Designation	Maturity	Average interest rate 2017	Principal 31.12.2017	Principal 31.12.2016
DNB/Nordea	Term A/A1	2021	5,2%	95 000 000	100 000 000
DNB/Nordea	Term B/ B1	2022	5,7%	478 657 576	478 657 576
DNB/Nordea	Term C1/C2	2022	1,2%	48 106 994	-
Total				621 764 570	578 657 576

In connection with Hansen Protection AS acquisition of Lyngsøe Rainwear ApS in December, Protection AS utilized the term C in the loan agreement with DNB/ Nordea and extended the loan with NOK 51,172,573. The additional loan is due in 2022.

Principal as at 31 December	2017
Book value of capitalised borrowing costs	621 764 570
Total mortgage loans on the balance sheet as at 31 December	-20 557 242
	601 207 328
Instalments in 2018 presented as current liabilities on the balance sheet	-14 000 000
Long-term mortgage loans on the balance sheet as at 31 December	587 207 328

In connection with the establishment of long-term financing with an external bank, borrowing 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 4,492,612 in 2017.

#### Repayment profile for mortgage loans:

Term A/A1 loan has the following maturity structure:

Year	Instalments	Remaining principal
2018	14 000 000	81 000 000
2019	24 000 000	57 000 000
2020	34 000 000	23 000 000
2021	23 000 000	-

Term B/ B1 loan with a principal of 478,657,576 as at 31 December 2017 matures in its entirety in 2022.

#### Interest rate hedging:

NOK 439 million of the long-term loan from DnB/Nordea has been hedged with interest rate instruments that expire 2018. During the interest rate period, the company will pay a nominal interest rate of NIBOR 2.315% and 2.09%, respectively. The average interest rate for 2017 is mentioned in the table above. The fair value of the liability related to the interest rate hedge on the balance sheet date is NOK 4,062,118. The liability is not recognised on the balance sheet.

#### 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 Protection AS, Hansen Protection AS, Biardo Survival Suits BV, Lyngsøe Rainwear Aps and Divelife AB. The company met these conditions as at 31 December 2017.



**Protection AS**

Accounting policies and notes

8 Pledged assets and guarantee commitments

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

Book value as at 31 December

	2017	2016
Shares in subsidiaries	984 827 222	996 355 015
<b>Total</b>	<b>984 827 222</b>	<b>996 355 015</b>



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 showing a loss of NOK 31 090 106. The financial statements comprise the balance sheet as at 31 December 2017, the income statement 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 2017, 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 the Board of Directors' report, but does not include 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, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap*



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 fair presentation 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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Independent Auditor's Report - Protection AS

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### *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 proposal for the coverage of the loss 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.

Oslo, 20 March 2018  
**PricewaterhouseCoopers AS**

  
Bjørn Lund  
State Authorised Public Accountant



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentrallbord 800 80 000 Telefaks 22 17 08 60
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*”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*