



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 06.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.07.2024



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Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2,3	294 924 091	179 079 936
Other income		0	5 284
Sum inntekter		294 924 091	179 085 220
Kostnader			
Cost of goods sold	3	225 260 320	139 631 523
Employee benefits	4	16 157 664	14 133 414
Depreciation and amortisation expenses	5	2 106 237	1 855 822
Other expenses	6,7	22 225 632	15 896 878
Sum kostnader		265 749 853	171 517 637
Driftsresultat		29 174 238	7 567 583
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	4 165 892	3 624 109
Other interest income		77 175	
Decrease in fair value of financial current assets		-514 913	-1 525 890
Sum finansinntekter		3 728 154	2 098 219
Other interest expenses		348 426	287 819
Net currency gain		-4 204 672	-804 465
Other financial expenses		327 443	1 105 140
Sum finanskostnader		-3 528 803	588 494
Netto finans		7 256 957	1 509 725
Ordinært resultat før skattekostnad			
Income tax expense	8	8 072 438	2 010 774
Ordinært resultat etter skattekostnad		28 358 757	7 066 534
Årsresultat		28 358 757	7 066 534
Overføringer og disponeringer			
Konsernbidrag	9	15 771 991	50 820 552



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Other equity	9	12 586 766	-43 754 018
Sum overføringer og disponeringer		28 358 757	7 066 534



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5	528 383	1 201 786
Sum immaterielle eiendeler		528 383	1 201 786
Varige driftsmidler			
Buildings and land	5	1 987 349	2 606 532
Fixture, machinery and furnitures	5	1 742 929	1 871 394
Sum varige driftsmidler		3 730 278	4 477 926
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3	73 730 424	83 463 619
Sum finansielle anleggsmidler		73 730 424	83 463 619
Sum anleggsmidler		77 989 085	89 143 331
Omløpsmidler			
Varer			
Inventories	10	44 076 885	18 490 491
Sum varer		44 076 885	18 490 491
Fordringer			
Accounts receivables	10,11	80 437 542	62 986 356
Other short-term receivables	12	18 547 910	11 317 742
Konsernfordringer	3	38 419 736	1 118 307
Sum fordringer		137 405 188	75 422 405
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	3 280 251	3 576 013
Sum bankinnskudd, kontanter og lignende		3 280 251	3 576 013
Sum omløpsmidler		184 762 324	97 488 909
SUM EIENDELER		262 751 409	186 632 240



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	3 900 000	3 900 000
Overkurs	9	43 050 000	43 050 000
Sum innskutt egenkapital		46 950 000	46 950 000
Opptjent egenkapital			
Other equity	9	37 010 559	24 005 679
Sum opptjent egenkapital		37 010 559	24 005 679
Sum egenkapital		83 960 559	70 955 679
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	14	2 283 341	2 604 265
Utsatt skatt	8	4 711 213	1 087 287
Sum avsetninger for forpliktelser		6 994 554	3 691 552
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	65 154 554	
Sum annen langsiktig gjeld		65 154 554	
Sum langsiktig gjeld		72 149 108	3 691 552
Kortsiktig gjeld			
Leverandørgjeld		23 408 728	11 891 714
Public duties payable		3 704 596	3 118 113
Kortsiktig konserngjeld	3	24 161 671	67 861 571
Other current liabilities	15	55 366 747	29 113 611
Sum kortsiktig gjeld		106 641 742	111 985 009
Sum gjeld		178 790 850	115 676 561
SUM EGENKAPITAL OG GJELD		262 751 409	186 632 240



Annual Report 2022 Maritime Protection AS

Org.no.: 894 038 322



Maritime Protection AS

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DIRECTOR REPORT > MARITIME PROTECTION AS

The board of directors' report for the year 2022

1. The company's activities

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

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

2. Financial summary

Activities in 2022

Throughout 2022, the general activity level in MP was high. The market situation was slightly impacted by the recovery from the Pandemic and the outbreak of the war in Ukraine with the following insecurity in the global markets. It has led to some challenges logistically, but MP has successfully delivered in line with contractual commitments.

Maritime Protection has a good reputation and have through 2022 focused on making sure that the MP brand continued to be on makers lists whilst also focus on reaching out to new yards with potential of new business for future revenue streams.

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

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

The profit for the year 2022 was NOK 28 358 757 (2021: NOK 7 066 534). The company's cash balance is satisfactory.

For the year, Maritime Protection has a high focus on monitoring and controlling the Cash flow situation, high focus on cash collecting throughout 2022.



DIRECTOR REPORT > MARITIME PROTECTION AS

2. Financial summary (continued)

The net cash flow from operating activities is positive with NOK 26 723 507 (2021: NOK -3 652 671). The main reason is profits from operations whereas bindings in inventory and accounts receivables are partly offset by funding from payables, other assets and liabilities.

Net cash flow from investing activities in 2022 is negative NOK -685 186 (2020: NOK -2 070 981), this relates mainly to addition of fixed assets.

Net cash flow from financing activities in 2022 is negative NOK - 26 334 083 (2021: NOK 1 420 961), which relates to change in intercompany loans and trade.

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

Pursuant to section 4, sub-section 5, confer section 3, sub-section 3a of the Norwegian Accounting Act, it is hereby confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions are present. However, the board of directors point to Note 17 in the financial statements, which explains that the assets of the entity and the shares that the parent company owns in the entity, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities. There is uncertainty related to going concern in the Group. This indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

3. Risk management

Financial risk

2022 for MP was a year with operational increase vs 2021. The market improved considerably vs 2021. The year started a bit behind the market expectation, but significantly increased and exceeded expectation in Q4-2022 for delivery in 2022 and further.

MP continued throughout 2022 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 had focus on working capital throughout 2022 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.



DIRECTOR REPORT > MARITIME PROTECTION AS

3. Risk management (continued)

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 2022 the total absence was 3,07% . Compared to 2021, 2,65%.

Equality

The company has policies to prevent discrimination in between sex. As of 31.12.2022, 12 out of total 59, 21% fulltime employees are women.

The entity have had a special focus on payment-inequalities and have found no unreasonable differences between the genders.

Discrimination

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

Environment

None of the activity within MP led to any pollution or damage to the environment, and the company has high focus on complying with local and national laws and regulations in this respect.

5. Organisation and people development

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

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

The group has taken out a standard insurance that covers all directors of all Survitec companies.

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. Norwegian Transparency Act with new regulations on sustainability has benn introduced in 2022 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 the request by taking contact on www.maritimeprotection.no.



DIRECTOR REPORT > MARITIME PROTECTION AS

7. Allocation of profit and dividend

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

Group contribution	NOK 15 771 991
Transferred to other equity	<u>NOK 12 586 766</u>
Total	<u>NOK 28 358 757</u>

8. Prospects

MP has seen an all-time high order intake for 2022 that has continued into 2023. The market outlook is still strong, and we expect a continued strong order intake throughout the year.

The added risk introduced with the supplier challenges and raw material shortage due to the Ukraine-Russia conflict is new for the organization. It has had impact on different aspects of our operations and is handled with several different approaches. It is a new situation with war in central Europe, and a permanent solution and peaceful solution unfortunately does not seem likely in a short-term perspective. This is an added risk and a new condition for all European companies to consider these days.



DIRECTOR REPORT > MARITIME PROTECTION AS

Kristiansand, 30 June 2023

The board of Maritime Protection AS

Mark Clegg
Chairman of the board

Knut Arild Kaupang
Member of the board

Bernt Inge Øhrn
Managing Director



Revenue statement

Maritime Protection AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Sales revenue	2, 3	294 924 091	179 079 936
Other income		0	5 284
Total income		294 924 091	179 085 220
Cost of goods sold	3	225 260 320	139 631 523
Employee benefits	4	16 157 664	14 133 414
Depreciation and amortisation expenses	5	2 106 237	1 855 822
Other expenses	6, 7	22 225 632	15 896 878
Total expenses		265 749 853	171 517 637
Operating Profit		29 174 238	7 567 583
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	3	4 165 892	3 624 109
Other interest income		77 175	0
Decrease in fair value of financial current assets		-514 913	-1 525 890
Other interest expenses		-348 426	-287 819
Net currency gain		4 204 672	804 465
Other financial expenses		-327 443	-1 105 140
Net financial items		7 256 957	1 509 725
Net profit before tax		36 431 195	9 077 308
Income tax expense	8	8 072 438	2 010 774
Net profit after tax		28 358 757	7 066 534
Net profit or loss		28 358 757	7 066 534
ATTRIBUTABLE TO			
Intra-group contribution given	9	15 771 991	50 820 552
Other equity	9	12 586 766	-43 754 018
Total		28 358 757	7 066 534



Balance sheet

Maritime Protection AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Research and development	5	528 383	1 201 786
Total intangible assets		<u>528 383</u>	<u>1 201 786</u>
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	5	1 987 349	2 606 532
Fixtures, machinery and furnitures	5	1 742 929	1 871 394
Total property, plant and equipment		<u>3 730 278</u>	<u>4 477 926</u>
NON-CURRENT FINANCIAL ASSETS			
Loan to group companies	3	73 730 424	83 463 619
Total non-current financial assets		<u>73 730 424</u>	<u>83 463 619</u>
Total non-current assets		<u>77 989 085</u>	<u>89 143 331</u>
CURRENT ASSETS			
Inventories	10	44 076 885	18 490 491
RECEIVABLES			
Accounts receivable	10, 11, 12	80 437 542	62 986 356
Other short-term receivables		18 547 910	11 317 742
Receivables from group companies	3	38 419 736	1 118 307
Total receivables		<u>137 405 188</u>	<u>75 422 405</u>
INVESTMENTS			
Cash and cash equivalents	13	3 280 251	3 576 013
Total current assets		<u>184 762 324</u>	<u>97 488 909</u>
Total assets		<u>262 751 409</u>	<u>186 632 240</u>



Balance sheet

Maritime Protection AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN EQUITY			
Share capital	9	3 900 000	3 900 000
Share premiums	9	43 050 000	43 050 000
Total paid-in capital		<u>46 950 000</u>	<u>46 950 000</u>
RETAINED EARNINGS			
Other equity	9	37 010 559	24 005 679
Total retained earnings		<u>37 010 559</u>	<u>24 005 679</u>
Total equity		<u>83 960 559</u>	<u>70 955 679</u>
LIABILITIES			
PROVISIONS			
Employee benefit obligations	14	2 283 341	2 604 265
Deferred tax	8	4 711 213	1 087 287
Long term intercompany payables	3	65 154 554	0
Total provisions		<u>72 149 108</u>	<u>3 691 552</u>
CURRENT LIABILITIES			
Trade payables		23 408 728	11 891 714
Public duties payable		3 704 596	3 118 113
Liabilities to group companies	3	24 161 671	67 861 571
Other current liabilities	15	55 366 747	29 113 611
Total current liabilities		<u>106 641 742</u>	<u>111 985 009</u>
Total liabilities		<u>178 790 850</u>	<u>115 676 561</u>
Total equity and liabilities		<u>262 751 409</u>	<u>186 632 240</u>

Kristiansand, 30 June 2023

The board of Maritime Protection AS

Mark Clegg
Chairman of the board

Knut Arild Kaupang
Member of the board

Bernt Inge Øhrn
Member of the board and
General Manager



Cash flow statement 2022

NOK	Notes	2022	2021
Cash flow from operating activities			
Profit before tax		36 431 195	9 077 308
Depreciation	5	2 106 237	1 855 822
Change in inventory		-25 586 394	-622 804
Change in account receivables		-17 451 186	-17 239 640
Change in account payable		11 517 014	2 480 898
Change in other current assets and liabilities		19 609 451	708 259
Difference between recognised pension costs and actual payments		97 190	87 486
Net cash provided by operating activities		<u>26 723 507</u>	<u>-3 652 671</u>
Cash flow from investing activities			
Investment in fixed assets	5	-685 186	-2 070 981
Net cash flow from investing activities		<u>-685 186</u>	<u>-2 070 981</u>
Cash flow from financing activities			
Net payment non-current intercompany loans		9 733 195	-655 335
Net change in intercompany liabilities/payables/receivables		-36 067 278	2 076 296
Net cash flow from financing activities	3	<u>-26 334 083</u>	<u>1 420 961</u>
Net decrease in cash and cash equivalents		-295 762	-4 302 691
Cash and cash equivalents at the beginning of the period		<u>3 576 013</u>	<u>7 878 704</u>
Cash and cash equivalents at the end of the period		<u>3 280 251</u>	<u>3 576 013</u>

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



Notes to financial statements

31 December 2022

1. Accounting policies

General information

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

Basic Policies

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

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also requires management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets not relating to the trading cycle have been classified as non-current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year from the balance sheet date. Similar criteria apply to liabilities. Next year's instalments on non-current liabilities and non-current receivables are, however, not classified as current liabilities and current assets.

Foreign currency transaction and translation

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains (losses) are included in financial income (expense).

Revenue recognition

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Revenues are presented net of value added tax and discounts.

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

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

Construction contracts related to fixed-price contracts with a long production period are accounted for in full in the income statement.



Notes to financial statements (continued)

31 December 2022

1. Accounting policies (continued)

Construction contracts

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

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

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

Cash-settled payments transactions

For cash-settled payments, a liability equal to the portion services received is recognised at the current fair value determined at each balance sheet date.

Tangible assets

Property and other tangible assets acquired by The Company are stated at historical cost. Depreciation is calculated on a straight-line basis. The carrying value of tangible assets equals the historical cost less accumulated depreciation and any impairment charges.

Tangible assets are depreciated over the following expected useful lives:

Building	10 years
Other tangible assets	3-10 years

Each component of a tangible asset which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives will be included in a single component.

Intangible assets

Amortisation of intangible fixed assets is based on the following expected useful lives:
Intangible assets, research & development: up to 5 years

Other intangible assets

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



Notes to financial statements (continued)

31 December 2022

1. Accounting policies (continued)

Impairment of assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and recoverable amount.

Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any financial incentives from the lessor, are charged to the income statement on a straight-line basis over the period of the lease.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivable are classified as other current assets or other non-current assets in the balance sheet.

Loans and receivables are recognised initially at their fair value plus transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred, and the Company has transferred by and large all risk and return from the financial asset. Realised gains and losses are recognised in the income statement in the period they arise.

Financial derivatives

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

Derivatives are recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured on a continuous basis at their fair value.

The company does not have derivative instruments that qualify for hedge accounting. Changes in the fair value of any derivate instruments which do not qualify for hedge accounting are recognised in the income statement stated in financial income/expense.

Deferred tax/ deferred tax asset

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined using tax rates and laws which have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit.



Notes to financial statements (continued)

31 December 2022

1. Accounting policies (continued)

Pension obligations

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

A defined contribution plan is one under which the Company pay fixed contributions to a separate legal entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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

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

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

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

Receivables

Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market are classified as receivables. Receivables are recognised at face value less any impairment. Provision for impairment is made to specific receivable items when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the receivable, the estimated future cash flows of the investments have been affected.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.



Notes to financial statements (continued)

31 December 2022

1. Accounting policies (continued)

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 flow

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

2. Revenue - by business and geographical areas

Revenue by business areas	2022	2021
Safety projects/contracts	254 795 028	152 921 449
Service	9 593 563	3 946 376
Spare parts	30 535 500	22 212 110
Other	0	5 284
Total revenue	294 924 091	179 085 220

Revenue by geographical areas	2022	2021
Norway	3 838 579	2 404 450
Asia	234 709 892	123 409 902
North America	8 201 149	6 425 970
Europe outside Norway	40 328 315	43 375 157
South America	3 352 260	308 429
Africa	2 798 243	2 786 648
Other	1 695 653	374 664
Total revenue	294 924 091	179 085 220

3. Intercompany and related parties

Intercompany	2022	2021
Current intercompany receivables		
Survitec Fire Solution Norway AS	0	49 891
Survitec Safety Solutions Norway AS	0	59 491
Survitec fire solutions Poland Sp. Z.o.o	84 639	140 621
Survitec Fire Solutions Japan Co. LTD	0	0
Survitec Fire Solution Korea Co. LTD	34 418 155	7 632
Survitec Safety Solutions Singapore Pte Ltd	1 424 457	675 330
Survitec Fire Solutions China CO., Ltd	2 005 946	0
Novenco Fire fighting A/S		39 913
HeliPPE ApS	0	145 429
Survitec Group Limited	486 539	0
Total intercompany current receivable	38 419 736	1 118 307



Notes to financial statements (continued)

31 December 2022

3. Intercompany and related parties (continued)

Current intercompany liabilities

Survitec Group Limited UK	0	759 353
Survitec Fire Solutions Korea Co. LTD	869 103	137 925
Survitec Fire Solutions Japan Co. Ltd.	0	1 513 166
Survitec Fire Solutions Norway AS	21 645 326	181 741
Survitec Fire solutions Poland Sp z.o.o	0	0
Survitec Group Norway AS	0	0
Survitec Fire Solutions China CO., Lt	1 382 855	85 831
Survitec Norway A/S	0	29 001
Survitec Safety Solution Norway AS*	264 387	65 154 554
Total intercompany current liabilities	24 161 671	67 861 571

*Incl. group contribution in 2021

Long term intercompany receivables

Survitec Fire solutions Norway AS	73 730 425	83 463 619
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Long-term intercompany payable

Survitec Safety Solutions Norway AS	65 154 554	0
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Interest income on long term intercompany receivables

Survitec Fire solutions Norway AS	4 165 892	3 624 109
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Services and products to group companies

Survitec Fire Solutions Poland Sp. z.o.o	34 797	-1 651 537
Survitec Fire Solutions Japan Co. LTD	0	-8 963 374
Survitec Safety Solutions Norway AS	588 547	25 437
Survitec Safety Solutions Singapore Pte.Ltd	1 547 535	976 862
HeliPPE ApS	57 209	0
Survitec Safety Solutions US LLC	0	6 244
W. H. Brennan & Co (Pte) Ltd	0	513 701
Novenco Fire Fighting A/S	39 913	0
Survitec Fire Solutions Norway AS	439 038	0
Survitec Fire Solutions China Co., Ltd.	9 812 531	-830 636
Survitec Fire Solutions Korea Co., Ltd.	62 648 053	28 058 248
Survitec Fire Solutions Singapore Pte. Ltd.	0	0
Survitec Safety Solutions Netherlands BV	0	0
Total services and products to group companies	75 167 623	18 134 944



Notes to financial statements (continued)

31 December 2022

3. Intercompany and related parties (continued)

Services and products from group companies

Survitec Fire Solutions Norway AS	4 467 000	1 745 140
Survitec Safety Solutions Norway AS	211 509	267 442
Survitec Fire Solutions Korea Co. LTD	1 876 733	1 954 360
Survitec Fire Solutions Japan Co., Ltd.	0	1 571 490
Survitec Fire Solutions Poland Sp. z.o.o	906 893	-111 361
Survitec Group Limited	0	0
Survitec Fire Solutions China Co., Ltd.	1 565 806	838 256
Survitec Fire Solutions Singapore Pte Ltd.	1 098	0
Survitec Viscom Ltd	115 398	0
Survitec Norway AS	45 799	267 724
Hansen Protection AS	-51 214	0
Survitec Group Limited (GBP/DKK)	8 071 527	9 586 581
Total services and products from group companies	17 210 549	16 119 632

4. Employee benefits

	2022	2021
Salaries	52 856 646	40 626 793
Payroll tax	6 307 450	5 321 124
Employee benefits moved to cost of goods sold	-48 908 441	-36 551 690
Pension costs	3 059 899	2 669 121
Other remuneration	2 842 110	2 068 066
Total	16 157 664	14 133 414

Average number of employees	52	45
Remuneration to the general manager	2022	2021
Salaries	1 642 813	1 180 394
Pension cost	111 102	67 353
Other remuneration	119 350	9 810
Total	1 873 265	1 257 557

In April 2021 a new CEO was appointed in Maritime Protection AS. The Board did not receive any remuneration in 2022 and 2021.

Pension

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

Loans and guarantees employees

There were no loan or guarantees to employees per 31.12.2022.



Notes to financial statements (continued)

31 December 2022

5 . Intangible and tangible assets

	Intangible assets, R&D	Building	Fixture, machinery and furniture	Total
Cost price 01.01	5 960 015	5 913 971	7 427 743	19 301 729
Additions	0	0	685 186	685 186
Disposals (scrapping)	0	0	0	0
Cost price 31.12	5 960 015	5 913 971	8 112 929	19 986 915
Accumulated depreciation 01.01	4 758 229	3 307 439	5 556 349	13 622 017
Impairment	0	0	0	0
Depreciation/amortisation	673 404	619 183	813 650	2 106 237
Disposals (scrapping)	0	0	0	0
Accumulated depreciation 31.12	5 431 633	3 926 622	6 369 999	15 728 254
Carrying amounts 31.12	528 382	1 987 349	1 742 930	4 258 661

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

6 . Audit Fee (Excluding VAT)

	2022	2021
Statutory audit	893 886	517 000
Other assistance (incl. Technical preparation of annual accounts)	0	104 000
Tax advice	176 817	104 000
Other non-audit service	31 500	171 575
	<u>1 102 203</u>	<u>896 575</u>



Notes to financial statements (continued)

31 December 2022

7. Other expenses

Specification of other expenses	2022	2021
Office expenses	5 680 912	4 093 936
IT & Communication	1 422 074	1 376 584
Marketing	129 059	99 056
Travel	58 943	95 961
Expenses to group companies	11 868 783	6 957 663
Other operating expenses	3 065 859	3 273 678
Total other expenses	22 225 630	15 896 878

8. Tax

	2022	2021
Allocation of tax income/(expense)		
Tax payable	4 448 511	14 344 002
Change in deferred tax	3 623 927	-12 460 418
Deferred tax of pension booked to equity	0	127 190
Total tax expense	8 072 438	2 010 774

Basic for tax computation

Profit before tax	36 431 195	9 077 308
Permanent differences	71 296	62 575
Permanent differences pension	182 250	578 135
Change in temporary differences	-16 464 238	72 643 859
Change in loss carried forward	0	-17 207 323
Group contribution	-20 220 503	-65 154 554
Tax bas	0	0



Notes to financial statements (continued)

31 December 2022

8 . Tax (continued)

Temporary differences	Change	2022	2021
Fixtures	-1 085 871	-4 056 098	-2 970 227
Account receivables	0	0	
Inventory	-102 381	-2 081 496	-1 979 115
Work in progress	17 280 573	31 439 762	14 159 189
Pension	320 924	-2 283 341	-2 604 265
Provisions for liabilities	-338 549	-1 914 488	-1 575 939
Financial derivatives	420 483	420 483	
Grants	-30 940	-118 370	-87 430
Tax losses carried forward	0	0	0
Total temporary differences	16 464 239	21 406 452	4 942 213
Deferred tax liability		4 711 213	1 087 287
Deferred tax liability 01.01		1 087 287	13 283 325
Change to equity (tax of pension)		0	127 190
Change of deferred tax through income statement		3 623 926	-12 323 228
Deferred tax (assets)/liability 31.12		4 711 213	1 087 287
Tax rate		22%	22%

Explanation of why this year's tax expense is not 22% of the net result before tax

22% tax of net result before tax	8 014 863	1 997 008
Tax effect on permanent differences	57 575	140 956
Tax effect on pension charged to equity	0	-127 190
Tax effect on financial derivatives	0	0
Effect of change in tax rate	0	0
Current year calculated tax*	8 072 438	2 010 744

Effective tax rate

22%

*) Tax expense in percentage of profit before tax

9 . Equity

	Share capital	Other paid-in equity	Retained earnings	Total
Equity 31.12.2021	3 900 000	43 050 000	24 005 679	70 955 679
Profit for the year	0	0	28 358 757	28 358 757
Group contribution	0	0	-15 771 991	-15 771 991
Pension actuarial assumptions	0	0	418 114	418 114
Equity 31.12.2022	3 900 000	43 050 000	37 010 559	83 960 559

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 2022 all shares were owned by Survitec Fire Solutions Norway AS.



Notes to financial statements (continued)

31 December 2022

10 . Inventory and construction contracts

	2022	2021
Finished goods/construction contract items	44 904 182	19 716 820
Obsolescence allowance	-827 297	-1 226 329
Total inventory	44 076 885	18 490 491

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)

	2022	2021
Contract revenue	124 232 313	51 584 282
Contract cost	-92 792 551	-37 425 093
Gross margin	31 439 762	14 159 189

Account receivables

Construction contracts - amounts due from customers	56 550 965	40 416 481
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Other current liabilities

Construction contracts - amounts due to customers	28 095 230	12 102 752
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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.



Notes to financial statements (continued)

31 December 2022

11. Accounts receivable

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.

	2022	2021
Accounts receivable		
Accounts receivables nominal value	80 437 542	62 986 356
Net provision for receivable impairment	<u>0</u>	<u>0</u>
Accounts receivable in balance sheet	<u>80 437 542</u>	<u>62 986 356</u>

12. Pledges

Book value of assets being pledged:	Note	2022	2021
Accounts receivables	11	26 504 223	0
Total book value of assets having been pledged		<u>26 504 223</u>	<u>0</u>

The assets being pledged in 2022 were to secure total group liabilities as per December 31st 2022. The liabilities were recognised in the ultimate parent company financial accounts.

13. Restricted bank deposits

	2022	2021
Restricted bank deposits	1 986 617	1 648 805



Notes to financial statements (continued)

31 December 2022

14. Pensions

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

The company pension liabilities related to 6 current and retired employees (closed plan) have been calculated based on updated actuarial and financial assumptions as of 31 December 2022 and booked against other comprehensive income (directly to equity).

Pension costs and obligations included payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations. The liability recognised in the balance sheet in respect of the remaining defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

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

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

Number of people covered by pension schemes at 31.12

	2022	2021
In employment	2	2
Retired	4	4
Total number of people covered by pension schemes	6	6

Financial assumptions for the pension calculations:

Expenses	2022	2021
Discount rate	2,10%	1,70%
Anticipated pay regulation	2,70%	1,75%
Anticipated increase in National Insurance base amount (G)	2,70%	1,75%
Anticipated regulation of pensions	0,10%	0.10%



Notes to financial statements (continued)

31 December 2022

14. Pensions (continued)

Obligation	31.12.2022	31.12.2021
Discount rate	3,60%	2,10%
Anticipated pay regulation	3,75%	2,70%
Anticipated increase in National Insurance base amount (G)	3,75%	2,70%
Anticipated regulation of pensions	1,70%	0,10%

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

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

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

	2022	2021
Pension expenses		
Service cost	334 264	329 170
Net interest cost	51 434	49 723
Total pension expenses	<u>385 698</u>	<u>378 893</u>

	2022	2021
Pension obligations 31.12		
Defined benefit obligation at the end of prior year	15 404 265	15 694 914
Service cost	334 264	329 170
Interest expense	316 602	261 292
Benefit payments from plan	-667 367	-649 539
Remeasurements - change in assumptions	-24 305	-361 077
Effect of experience adjustment	319 882	129 505
Pension obligations 31.12	<u>15 683 341</u>	<u>15 404 265</u>

	2022	2021
Fair value of plan assets		
Fair value of plan assets at end of prior year	12 800 000	12 600 000
Interest income	265 168	211 569
Employer contributions	291 407	291 407
Benefit payment from plan	-667 367	-649 539
Administrative expenses paid from plan assets	710 792	0
Return on plan assets	0	346 563
Gross pension assets 31.12	<u>13 400 000</u>	<u>12 800 000</u>



Notes to financial statements (continued)

31 December 2022

14. Pensions (continued)

	2022	2021
Total pension obligation		
Gross pension obligations including payroll tax	15 683 341	15 404 265
Gross pension assets	-13 400 000	-12 800 000
Net recorded pension obligations	2 283 341	2 604 265

15. Other current liabilities

Specification of other current liabilities	2022	2021
Prepayments from customers	910 813	65 842
Constructions contracts - amounts due to customers	45 062 750	20 778 995
Employees benefits, accrual	5 661 457	5 044 404
Other current liabilities	3 731 727	3 224 370
Total current liabilities	55 366 747	29 113 611

16. Leasing and rent commitments

The lease agreement for the office in Rigedalen lasts until Aug 2026, the warehouse in Mjåvann Aug 2031 and Testhall Lumber June 2024.

	2022	2021
House rent incl. Office, warehouse and parking area	3 727 586	3 610 947



Notes to financial statements (continued)

31 December 2022

17. Going concern/events after the balance sheet date

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate based on the considerations set out below.

The Company is a wholly owned subsidiary of Survitec Acquisition Company Limited (together with its subsidiaries the "Survitec Group"). The Group has a net asset position as at 31 December 2022 (31 December 2021: net asset position).

As at 31 December 2022, the Company had net current assets (2021: net current assets). The assets of the Company and the shares that the parent company owns in the Company, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities ("the facilities"). This collateral would be at risk if a member of the Survitec Group defaults on obligations contained in the facilities agreement and liquidity and guarantees provided by the Group Treasury function, if and/or when required, would not be available. The Company has received a letter of support from Survitec Acquisition Company Limited which states the Directors' intention to provide sufficient funding to the Company for a period of at least 12 months from the date these financial statements are signed, to allow the Company to settle its liabilities as they fall due. This support extends to intercompany liabilities that won't be recalled unless the Company has the ability to settle them. Below, the Directors' have considered the ability of the Group to provide this support.

The Group experienced significant liquidity and covenant challenges during the financial period. The Group is currently in the process of implementing operational and commercial initiatives to improve the profitability and cash generation of the business following a change in executive management in recent months. A targeted working capital programme is also underway to reduce inventory levels and improve the Group's net working capital position.

The drawdown of new shareholder convertible loan notes totalling £30,000,000 took place in the year and a further £20,000,000 of shareholder convertible loan notes have been drawn down in June 2023.

During June 2023, the Group successfully negotiated a reset of the financial covenants under the Group's external loan and RCF for periods up to and including 30 September 2024 as well as certain other amendments to provide increased financial headroom to the Group. This included amendments to the covenant tests as at December 2022 and March 2023. As conditions of the amendment to the Group's facilities existing shareholder convertible loan notes totalling £50,600,000 will be converted into equity and the £12,500,000 RCF which is due for repayment in August 2023 is to be replaced with a new facility provided by the Group's primary lending syndicate.

Additionally, the Group also negotiated a new interest Payment-in-Kind ("PIK") tranche under the Unitranch Facility totalling £50,000,000. The facility will be available for use from August 2023. The amounts under this new tranche are excluded from the revised leverage covenant calculation.

Basis of going concern statement

In reviewing the appropriateness of the Going Concern assumption, Group Management has prepared forecasts covering the period to 30 September 2024 (the "Going Concern period"). The base case forecasts demonstrate that the Group is expected to generate profits and cash during the Going Concern period and beyond, and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due over a period of at least 12 months from the date of signing of these financial statements.



Notes to financial statements (continued)

31 December 2022

17 . Going concern/events after the balance sheet date

The forecasts have been further sensitised to reflect severe but plausible downside scenarios. The forecasts indicate sufficient headroom on the Group's new facilities through to 30 September 2023, as well as compliance with all banking covenants. On this basis, the Directors continue to adopt the going concern basis in preparing these financial statements.

Under the severe but plausible downside case, the sufficiency of the Group's liquidity and its ability to remain in compliance with its financial covenants is determined by assumptions that have been made regarding the pace at which the new management team i) can achieve the planned improvements in revenues and gross margins; ii) deliver the planned operational and commercial initiatives, which when taken together will drive improvements in profitability, and iii) can improve the Group's cash generation through improvements in working capital management, particularly through the normalisation of inventory levels.

The Directors consider that a delay in the achievement or otherwise of these assumptions could impact on the Group's liquidity and its ability to remain in compliance with its financial covenants, and this therefore indicates the existence of a material uncertainty that may cast significant doubt on the ability of the Group to continue as a Going Concern. The financial statements therefore do not include adjustments that would result if the Group and Company were unable to continue as a Going Concern.



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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 17 in the financial statements, which indicates that the assets of Maritime Protection AS and the shares that the parent company owns in Maritime Protection AS, are pledged as collateral under Survitec Group's external bank loan and overdraft facilities. There is uncertainty related to going concern in the Group. As stated in Note 17, these events or conditions, along with other matters as set forth in Note 17, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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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.

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, 6 July 2023
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	2023-07-06 09:14

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Skattedirektoratet

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

MARITIME PROTECTION AS
Rigedalen 13
4626 KRISTIANSAND S

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Maritime Protection AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

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

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

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

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer