



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 937 548
Organisasjonsform: Aksjeselskap
Foretaksnavn: PRESERVATION HOLDING AS
Forretningsadresse: Auglendsmyrå 3
4016 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christer Puntervold
Dato for fastsettelse av årsregnskapet: 30.06.2023

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, 20.10.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 491 000	1 249 000
Sum inntekter		1 491 000	1 249 000
Kostnader			
Annen driftskostnad	3	1 451 000	1 753 000
Sum kostnader		1 451 000	1 753 000
Driftsresultat		40 000	-504 000
Finansinntekter og finanskostnader			
Annen renteinntekt		275 000	303 000
Annen finansinntekt		963 000	39 000
Sum finansinntekter		1 238 000	342 000
Nedskrivning av finansielle eiendeler		0	41 243 000
Annen rentekostnad		4 000	7 000
Annen finanskostnad		10 000	5 000
Sum finanskostnader		14 000	41 255 000
Netto finans		1 224 000	-40 913 000
Ordinært resultat før skattekostnad		1 264 000	-41 417 000
Skattekostnad på ordinært resultat	6	47 000	-38 000
Ordinært resultat etter skattekostnad		1 217 000	-41 379 000
Årsresultat		1 217 000	-41 379 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 217 000	-41 379 000
Sum overføringer og disponeringer		1 217 000	-41 379 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		38 000
Sum immaterielle eiendeler			38 000
Finansielle anleggsmidler			
Investering i datterselskap	8	241 049 000	199 806 000
Andre fordringer	9	6 662 000	6 998 000
Sum finansielle anleggsmidler		247 711 000	206 804 000
Sum anleggsmidler		247 711 000	206 842 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11		56 000
Andre fordringer			6 000
Sum fordringer			62 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	162 000	77 000
Sum bankinnskudd, kontanter og lignende		162 000	77 000
Sum omløpsmidler		162 000	139 000
SUM EIENDELER		247 873 000	206 981 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	165 000	165 000
Overkurs		246 510 000	205 267 000



Balanse

Beløp i: NOK	Note	2022	2021
Annen innskutt egenkapital		-17 000	-17 000
Sum innskutt egenkapital		246 658 000	205 415 000
Opptjent egenkapital			
Annen egenkapital		1 129 000	993 000
Sum opptjent egenkapital		1 129 000	993 000
Sum egenkapital	7	247 787 000	206 408 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11	38 000	573 000
Betalbar skatt	6	47 000	
Sum kortsiktig gjeld		85 000	573 000
Sum gjeld		85 000	573 000
SUM EGENKAPITAL OG GJELD		247 872 000	206 981 000
POSTER UTENOM BALANSEN			
Garantistillelser	14		
Pantstillelser	14		



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	339 918 000	304 666 000
Sum inntekter		339 918 000	304 666 000
Kostnader			
Varekostnad		117 457 000	89 428 000
Lønnskostnad	3	81 034 000	83 799 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5	57 122 000	52 877 000
Annen driftskostnad	3	73 270 000	64 454 000
Sum kostnader		328 883 000	290 558 000
Driftsresultat		11 035 000	14 108 000
Finansinntekter og finanskostnader			
Annen renteinntekt		303 000	275 000
Annen finansinntekt		39 000	963 000
Sum finansinntekter		342 000	1 238 000
Annen rentekostnad		3 897 000	5 530 000
Annen finanskostnad		3 380 000	2 469 000
Sum finanskostnader		7 277 000	7 999 000
Netto finans		-6 935 000	-6 761 000
Ordinært resultat før skattekostnad		4 100 000	7 347 000
Skattekostnad på ordinært resultat	6	18 593 000	15 429 000
Ordinært resultat etter skattekostnad		-14 493 000	-8 082 000
Årsresultat		-14 493 000	-8 082 000
Minoritetsinteresser		-2 394 000	-1 389 000
Årsresultat etter minoritetsinteresser		-12 099 000	-6 693 000
Overføringer og disponeringer			
Udekket tap		-14 495 000	-20 826 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer til/fra annen egenkapital			12 742 000
Sum overføringer og disponeringer		-14 495 000	-8 084 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	832 000	1 219 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	326 000	361 000
Goodwill	4	310 895 000	351 158 000
Sum immaterielle eiendeler		312 053 000	352 738 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		18 497 000	18 295 000
Maskiner og anlegg		25 974 000	22 613 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 036 000	2 686 000
Sum varige driftsmidler	5	46 507 000	43 594 000
Finansielle anleggsmidler			
Andre fordringer	9	6 998 000	6 662 000
Sum finansielle anleggsmidler		6 998 000	6 662 000
Sum anleggsmidler		365 558 000	402 994 000
Omløpsmidler			
Varer			
Varer	10	57 207 000	33 414 000
Sum varer		57 207 000	33 414 000
Fordringer			
Kundefordringer		54 503 000	46 261 000
Andre fordringer		16 890 000	14 983 000
Sum fordringer		71 393 000	61 244 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	31 519 000	39 311 000
Sum bankinnskudd, kontanter og lignende		31 519 000	39 311 000
Sum omløpsmidler		160 119 000	133 969 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		525 677 000	536 963 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	165 000	165 000
Overkurs		166 548 000	163 998 000
Sum innskutt egenkapital		166 713 000	164 163 000
Opptjent egenkapital			
Minoritetsinteresser		63 009 000	59 621 000
Sum opptjent egenkapital		63 009 000	59 621 000
Sum egenkapital		229 722 000	223 784 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	2 654 000	3 059 000
Sum avsetninger for forpliktelser		2 654 000	3 059 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	215 455 000	239 010 000
Øvrig langsiktig gjeld		493 000	883 000
Sum annen langsiktig gjeld		215 948 000	239 893 000
Sum langsiktig gjeld		218 602 000	242 952 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	24 060 000	18 581 000
Leverandørgjeld		16 674 000	15 585 000
Betalbar skatt	6	13 367 000	18 746 000
Skyldige offentlige avgifter		7 001 000	4 473 000
Annen kortsiktig gjeld		16 251 000	12 842 000
Sum kortsiktig gjeld		77 353 000	70 227 000
Sum gjeld		295 955 000	313 179 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		525 677 000	536 963 000
POSTER UTENOM BALANSEN			
Garantistillelser	14		
Pantstillelser	14		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 695234

Enheten

Organisasjonsnummer: 919 937 548
Organisasjonsform: Aksjeselskap
Foretaksnavn: PRESERVATION HOLDING AS
Forretningsadresse: Kvitsøygata 10
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christer Puntervold
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap 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, 17.08.2023



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 491 000	1 249 000
Sum inntekter		1 491 000	1 249 000
Kostnader			
Annen driftskostnad	3	1 451 000	1 753 000
Sum kostnader		1 451 000	1 753 000
Driftsresultat		40 000	-504 000
Finansinntekter og finanskostnader			
Annen renteinntekt		275 000	303 000
Annen finansinntekt		963 000	39 000
Sum finansinntekter		1 238 000	342 000
Nedskrivning av finansielle eiendeler		0	41 243 000
Annen rentekostnad		4 000	7 000
Annen finanskostnad		10 000	5 000
Sum finanskostnader		14 000	41 255 000
Netto finans		1 224 000	-40 913 000
Ordinært resultat før skattekostnad		1 264 000	-41 417 000
Skattekostnad på ordinært resultat	6	47 000	-38 000
Ordinært resultat etter skattekostnad		1 217 000	-41 379 000
Årsresultat		1 217 000	-41 379 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 217 000	-41 379 000
Sum overføringer og disponeringer		1 217 000	-41 379 000



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

BALANSE

Beløp i: NOK

	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6		38 000
Sum immaterielle eiendeler			38 000

Finansielle anleggsmidler

Investering i datterselskap	8	241 049 000	199 806 000
Andre fordringer	9	6 662 000	6 998 000
Sum finansielle anleggsmidler		247 711 000	206 804 000

Sum anleggsmidler		247 711 000	206 842 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	11		56 000
Andre fordringer			6 000
Sum fordringer			62 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	12	162 000	77 000
Sum bankinnskudd, kontanter og lignende		162 000	77 000

Sum omløpsmidler		162 000	139 000
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SUM EIENDELER		247 873 000	206 981 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13	165 000	165 000
Overkurs		246 510 000	205 267 000
Annen innskutt egenkapital		-17 000	-17 000
Sum innskutt egenkapital		246 658 000	205 415 000

Opptjent egenkapital

Annen egenkapital		1 129 000	993 000
Sum opptjent egenkapital		1 129 000	993 000

Sum egenkapital	7	247 787 000	206 408 000
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11	38 000	573 000
Betalbar skatt	6	47 000	
Sum kortsiktig gjeld		85 000	573 000
Sum gjeld		85 000	573 000
SUM EGENKAPITAL OG GJELD		247 872 000	206 981 000
POSTER UTENOM BALANSEN			
Garantistillelser	14		
Pantstillelser	14		



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	339 918 000	304 666 000
Sum inntekter		339 918 000	304 666 000
Kostnader			
Varekostnad		117 457 000	89 428 000
Lønnskostnad	3	81 034 000	83 799 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5	57 122 000	52 877 000
Annen driftskostnad	3	73 270 000	64 454 000
Sum kostnader		328 883 000	290 558 000
Driftsresultat		11 035 000	14 108 000
Finansinntekter og finanskostnader			
Annen renteinntekt		303 000	275 000
Annen finansinntekt		39 000	963 000
Sum finansinntekter		342 000	1 238 000
Annen rentekostnad		3 897 000	5 530 000
Annen finanskostnad		3 380 000	2 469 000
Sum finanskostnader		7 277 000	7 999 000
Netto finans		-6 935 000	-6 761 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	18 593 000	15 429 000
Ordinært resultat etter skattekostnad		-14 493 000	-8 082 000
Årsresultat		-14 493 000	-8 082 000
Minoritetsinteresser		-2 394 000	-1 389 000
Årsresultat etter minoritetsinteresser		-12 099 000	-6 693 000
Overføringer og disponeringer			
Udekket tap		-14 495 000	-20 826 000
Overføringer til/fra annen egenkapital			12 742 000
Sum overføringer og disponeringer		-14 495 000	-8 084 000



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	832 000	1 219 000
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Tomter, bygninger og annen fast eiendom		18 497 000	18 295 000
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Sum varige driftsmidler	5	46 507 000	43 594 000
Finansielle anleggsmidler			
Andre fordringer	9	6 998 000	6 662 000
Sum finansielle anleggsmidler		6 998 000	6 662 000
Sum anleggsmidler		365 558 000	402 994 000
Omløpsmidler			
Varer			
Varer	10	57 207 000	33 414 000
Sum varer		57 207 000	33 414 000
Fordringer			
Kundefordringer		54 503 000	46 261 000
Andre fordringer		16 890 000	14 983 000
Sum fordringer		71 393 000	61 244 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	31 519 000	39 311 000
Sum bankinnskudd, kontanter og lignende		31 519 000	39 311 000
Sum omløpsmidler		160 119 000	133 969 000
SUM EIENDELER		525 677 000	536 963 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	165 000	165 000
Overkurs		166 548 000	163 998 000
Sum innskutt egenkapital		166 713 000	164 163 000
Opptjent egenkapital			
Minoritetsinteresser		63 009 000	59 621 000
Sum opptjent egenkapital		63 009 000	59 621 000
Sum egenkapital		229 722 000	223 784 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	2 654 000	3 059 000
Sum avsetninger for forpliktelses		2 654 000	3 059 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	215 455 000	239 010 000
Øvrig langsiktig gjeld		493 000	883 000
Sum annen langsiktig gjeld		215 948 000	239 893 000
Sum langsiktig gjeld		218 602 000	242 952 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14	24 060 000	18 581 000
Leverandørgjeld		16 674 000	15 585 000
Betalbar skatt	6	13 367 000	18 746 000
Skyldige offentlige avgifter		7 001 000	4 473 000
Annen kortsiktig gjeld		16 251 000	12 842 000
Sum kortsiktig gjeld		77 353 000	70 227 000
Sum gjeld		295 955 000	313 179 000
SUM EGENKAPITAL OG GJELD		525 677 000	536 963 000
POSTER UTENOM BALANSEN			
Garantistillelser	14		
Pantstillelser	14		



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
101.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	71224000.00	73267000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7509000.00	8412000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	845000.00	785000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1457000.00	1336000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	81034000.00	83799000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



To the General Meeting of Preservation Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Preservation Holding AS, which comprise:

- the financial statements of the parent company Preservation Holding 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, and
- the consolidated financial statements of Preservation Holding AS and its subsidiaries (the Group), 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,
- 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 Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 and the Group'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>

Stavanger, 30 June 2023
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant



Consolidated statement of profit and loss

Preservation Holding AS

Morselskap		Values in 1000 NOK		Konsern	
2022	2021		Note	2022	2021
Operating income and operating expenses					
1 249	1 491	2 Revenue	2	339 918	304 666
<u>1 249</u>	<u>1 491</u>	Total income		<u>339 918</u>	<u>304 666</u>
0	0	Cost of goods sold		117 457	89 428
0	0	Employee benefits expense	3	81 034	83 799
0	0	Depreciation and amortisation expense	4, 5	57 122	52 877
1 753	1 451	3 Other expenses	3	73 270	64 454
<u>1 753</u>	<u>1 451</u>	Total expenses		<u>328 884</u>	<u>290 557</u>
<u>-504</u>	<u>40</u>	Operating profit		<u>11 034</u>	<u>14 108</u>
Financial income and expenses					
303	275	Other interest income		303	275
39	963	Other financial income		39	963
41 243	0	Write-down of long-term investments		0	0
7	4	Other Interest expenses		3 897	5 530
5	10	Other financial expenses		3 380	2 469
<u>-40 913</u>	<u>1 223</u>	Net financial items		<u>-6 936</u>	<u>-6 763</u>
<u>-41 418</u>	<u>1 263</u>	Net profit before tax		<u>4 099</u>	<u>7 346</u>
-38	47	6 Income tax expense	6	18 593	15 429
<u>-41 379</u>	<u>1 216</u>	Net loss for the year		<u>-14 495</u>	<u>-8 083</u>
0	0	Minority share		-2 394	-1 389
<u>-41 379</u>	<u>1 216</u>	Majority share		<u>-12 100</u>	<u>-6 694</u>



Consolidated statement of profit and loss

Preservation Holding AS

Morselskap		Values in 1000 NOK	Konsern		
2022	2021		Note	2022	2021
		Attributable to			
0	0	Other equity		0	11 613
0	-86	Loss brought forward		14 495	20 826
41 379	-1 129	Transferred from other equity		0	-1 129
<u>-41 379</u>	<u>1 216</u>	Total allocated	7	<u>-14 495</u>	<u>-8 083</u>



Consolidated statement of financial position

Preservation Holding AS

Morselskap				Konsem	
2022	2021	Values in 1000 NOK	Note	2022	2021
Assets					
Non-current					
Intangible assets					
0	0	Research and development	4	832	1 219
0	0	Concessions, patents, licences, trademarks, and	4	326	361
38	0	6 Deferred tax asset	6	0	0
0	0	Goodwill	4	310 895	351 158
<u>38</u>	<u>0</u>	Total intangible assets		<u>312 053</u>	<u>352 739</u>
Property, plant and equipment					
0	0	Buildings and land		18 497	18 295
0	0	Machinery and plant		25 974	22 613
0	0	Fixtures and fittings, tools, office machinery and e		2 036	2 686
<u>0</u>	<u>0</u>	Total property, plant and equipment	5	<u>46 508</u>	<u>43 594</u>
Non-current financial assets					
199 806	241 049	8 Investments in subsidiaries		0	0
6 998	6 662	9 Other long-term receivables	9	6 998	6 662
<u>206 804</u>	<u>247 710</u>	Total financial fixed assets		<u>6 998</u>	<u>6 662</u>
<u>206 842</u>	<u>247 710</u>	Total non-current assets		<u>365 559</u>	<u>402 994</u>
Current assets					
0	0	Inventories	10	57 207	33 414
Debtors					
56	0	11 Accounts receivables		54 503	46 261
6	0	Other short-term receivables		16 890	14 983
<u>62</u>	<u>0</u>	Total debtors		<u>71 393</u>	<u>61 244</u>
77	162	12 Cash and cash equivalents	12	31 519	39 311
<u>139</u>	<u>162</u>	Total current assets		<u>160 119</u>	<u>133 969</u>
<u>206 981</u>	<u>247 872</u>	Total assets		<u>525 678</u>	<u>536 963</u>



Consolidated statement of financial position

Preservation Holding AS

Morselskap		Konsern	
2022	2021	2022	2021
Values in 1000 NOK			
Equity and liabilities			
Paid-in capital			
165	165	13	165
205 267	246 510		166 548
-17	-17		0
<u>205 415</u>	<u>246 658</u>		<u>166 713</u>
Retained earnings			
993	1 129		0
<u>993</u>	<u>1 129</u>		<u>0</u>
0	0		63 009
<u>206 408</u>	<u>247 787</u>	7	<u>229 723</u>
Liabilities			
0	0	6	2 654
<u>0</u>	<u>0</u>		<u>3 059</u>
Other non-current liabilities			
0	0	14	215 455
0	0		493
<u>0</u>	<u>0</u>		<u>215 948</u>
Current liabilities			
0	0	14	24 060
573	38	11	16 674
0	47	6	13 367
0	0		7 001
0	0		16 251
<u>573</u>	<u>85</u>		<u>77 353</u>
<u>573</u>	<u>85</u>		<u>295 955</u>
<u>206 981</u>	<u>247 872</u>		<u>525 678</u>

Stavanger, 30.06.2023

The board of Preservation Holding AS

Tor Erling Gunnerød
chairman of the board

Tone Guran
member of the board

Christer Puntervold
general Manager



Preservation Holding AS

CASH FLOW STATEMENT

(NOK 000)

Parent company			Consolidated	
2022	2021		2022	2021
		Cash flow from operating activities		
-41 418	1 263	Profit before tax	4 099	7 346
-47	0	Taxes paid in the period	-18 746	-14 024
0	0	Depreciation/amortisation	57 122	52 877
-336	0	Non-capitalized currency gain	-336	0
0	0	Loss/profit on sale of investments	2 599	0
0	-962	Loss/profit on sale of fixed assets	0	-857
41 243	0	Write-down of financial assets	0	
0	0	Change in inventory	-23 793	-2 714
-56	0	Change in trade debtors	-8 242	-13 730
535	-47	Change in trade creditors	1 089	5 693
-6	0	Changes in other current balance sheet items	-1 636	-1 602
<u>-85</u>	<u>254</u>	Net cash flow from operating activities	<u>12 156</u>	<u>32 989</u>
		Cash flow from investing activities		
0	2 992	Sale of tangible assets	0	2 992
0	0	Purchase of tangible assets	-6 951	-11 773
0	0	Investment in intangible assets	0	-93
0	-5 496	Payments relating to business acquisitions less cash in enties	0	0
0	0	Sales of shares in subsidiaries	5 469	-5 496
<u>0</u>	<u>-2 504</u>	Net cash flow from investing activities	<u>-1 482</u>	<u>-14 369</u>
		Cash flow from financing activities		
0	0	Repayment of long term debt	-23 945	-37 508
0	5 400	Issue of share capital	0	5 400
0	-3 000	Payment of dividend	0	-3 000
0	0	Net change in bank overdraft	5 479	12 189
<u>0</u>	<u>2 400</u>	Net cash flow from financing activities	<u>-18 466</u>	<u>-22 919</u>
-85	151	Net change in cash and cash equivalents	-7 792	-4 298
162	11	Opening cash and cash equivalents	39 311	43 609
<u>77</u>	<u>162</u>	Cash and cash equivalents 31.12.	<u>31 519</u>	<u>39 311</u>
		Available funds:		
77	162	Cash and cash equivalents	31 519	39 311
0	0	Other bank deposits (withheld employee taxes)	(1 101)	(980)
0	0	Bank overdraft	(24 060)	(18 581)
0	0	Bank overdraft limit	35 000	35 000
<u>77</u>	<u>162</u>	Available funds per 31.12.	<u>41 358</u>	<u>54 750</u>



Notes to the consolidated financial statements 2022

All notes in 1000 NOK

Note 1: Accounting principles

Basis for preparation of the annual accounts

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

Summary of significant accounting policies

Consolidation of subsidiaries

The Group's consolidated financial statements comprise of Presserv Holding AS, Monti TopCo B.V. and companies in which Presserv Holding AS and Monti TopCo B.V. has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the voting shares in a company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The acquisition method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Acquired subsidiaries are included in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities of the subsidiary, which is recorded in the consolidated financial statements at fair value at the acquisition date. Any excess or shortfall in excess of what can be allocated to identifiable assets and liabilities is recorded as goodwill. Added value in the consolidated financial statements are amortized over the acquired asset's expected lifetime.

Subsidiaries and investments in associated companies

Subsidiaries and investments in associated companies are valued by the cost method in the parent company accounts. The investment is valued as cost of acquiring shares, providing that write-down is not required. Write-down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

The company uses the NOK as functional currency. Transactions in foreign currency are translated at the rate applicable on the transaction date.

Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. Revenue from services are recognized at execution.

Income tax

The tax expense consists of the tax payable for the accounting period and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as a percentage of temporary differences and losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Net current assets and current liabilities consist of receivables and payables due within one year after the date of acquisition, and items related to the inventory cycle. Other entries are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost of acquisition, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.



Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Intangible assets

Immaterial items are capitalized when criteria for capitalization are met. If the carrying value of an immaterial item exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Inventory

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Write-downs are carried out for foreseeable obsolescence.

Account receivables and other current receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pension

The group is required to have pension arrangement for all Norwegian employees ("tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon"). The groups pension arrangements (defined contribution plans) fulfil the requirements of the law. The pension premiums are charged to expenses as they are incurred.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2 - Sales revenue

Parent company:

Preservation Holding AS is the ultimate parent of the Presserv group and Monti group which consist of several subsidiaries in Norway and other countries. The management of Preservation Holding AS is organized through Presserv AS, including CEO, CFO etc. Members of the management team provide services to the benefit of both groups.

Under prevailing Norwegian and foreign transfer pricing rules, Preservation Holding AS is remunerated for the services its personnel perform for other companies in the group. Preservation Holding AS charge management fee to the companies that benefit from the services based on a cost-plus method. The cost base includes the salary costs associated with the management service, as well as other costs incurred when performing the service.

Group statement:

The group offers customized protection and corrosion solutions within the energy, renewables and shipping industry.

Geographic segment	2022	2021
Nordic countries	61 171	99 964
Europe	105 208	84 333
USA / Canada	144 529	67 440
Rest of the world	29 010	52 928
Total revenue	339 918	304 666

Revenue from major products and services	2022	2021
Metal MBX	89 425	57 308
Bristle	102 983	105 358
Corrosion protection	147 511	142 000
Total	339 918	304 666



Note 3 - Salary and personnel expense, management remuneration and auditor's fee

Parent company:

The parent company has no employees. There has not been remuneration for the company's management or board members. The company has not given loans to or posted collateral for the managing director, board members or any other related parties. There are no bonus programs or beneficiary programs of a similar nature. The company's management or board members are not entitled to severance pay upon termination.

Group statement:

Salary and personnel costs	2022	2021
Salaries and holiday pay	71 224	73 267
Social security tax*	7 509	8 412
Pension costs defined contribution plans	845	785
Other personnel costs	1 457	1 336
Total salaries and personnel expense	81 034	83 799

Number of full time employees during the period has been:	2022	2021
Total	101	104

*Includes social security taxes, pension costs and other personnel costs totaling NOK 4 600 for the Monti group.

The group is required to have pension arrangement for all Norwegian employees ("tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon"). The groups pension arrangements (defined contribution plans) fulfil the requirements of the law.

Auditor fees

Parent company:

Specification of auditor's fee:	2022	2021
Statutory audit fee	458	373
Other services	42	21
Total fee to auditor	500	394

Group statement:

Specification of auditor's fee:	2022	2021
Statutory audit fee	1 432	604
Other services	202	525
Total fee to auditor	1 634	1 129

VAT is not included in the fee specified above.



Note 4 - Intangible assets

Group statement:

	IT Software	Goodwill	Licences, research and development	Total
Acquisition cost 01.01.22	1 439	5 19 277	1 266	521 982
Currency translation differences	16	5 403	0	5 419
Additions for the year	0	0	0	0
Disposals	0	5 900	283	6 183
Accumulated acquisition cost 31.12.22	1 455	5 18 780	983	521 218
Accumulated amortization at 01.01.22	1 007	159 727	47	160 781
Accumulated amortization at 31.12.22	1 128	207 884	151	209 164
Net carrying value at 31.12.22	326	310 895	832	312 053
Depreciation for the year	122	52 189	140	52 451
Useful economic life	3 - 5 years	10 - 15 years	5 - 7 years	
Depreciation plan	Linear	Linear	Linear	

Goodwill relates to the acquisition of subsidiaries Monti TopCo B.V., Montipower Americas Inc, Presserv AS, Presserv Ltd and Cortec Global Services Inc. Monti TopCo B.V. and Montipower Americas Inc were acquired in 2019. Presserv AS and Presserv Ltd were acquired in 2016. Cortec Global Services Inc was acquired in 2018.

The subsidiary Norserv AS was sold in 2022. The related goodwill is expensed in the group statement.

Useful economic life of 10 - 15 years for goodwill is based on the expected period where one will expect to get a return on unidentified assets on date of acquisition.

Note 5 - Property, plant and equipment

Group statement:

	Non- depreciating property	Property and buildings	Machinery and equipment	Total
Acquisition cost 01.01.22	2 415	21 779	48 644	72 838
Currency translation differences	25	227	504	756
Additions for the year	0	0	6 951	6 951
Disposals	0	0	-315	-315
Accumulated acquisition cost 31.12.22	2 441	22 005	55 785	80 230
Accumulated depreciation at 31.12.22	0	5 948	27 774	33 723
Accumulated depreciation sold assets	0	0	71	71
Net carrying value at 31.12.22	2 441	16 057	28 010	46 508
Depreciation for the year	0	760	3 911	4 671
Useful economic life	N/A	33 years	3-10 years	
Amortisation plan	N/A	Linear	Linear	



Note 6 - Income taxes

Parent company:

Tax base calculation	2022	2021
Ordinary result before tax	-41 418	1 263
Gain from financial assets sold	0	-963
Write-down of financial assets	41 243	0
Basis for income tax	-174	300
Allocation of loss to be brought forward/utilization of previous year losses	174	-87
Taxable income	0	214

Taxes payable (22%)	0	47
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Income tax expense breakdown	2022	2021
Income tax on this year's taxable income	-38	66
Change in deferred tax	0	-19
Income tax expense	-38	47

Temporary differences	2022	2021	Difference
Tax loss carried forwards	-174	0	174
Total temporary differences	-174	0	174

Deferred tax (22%)	-38	0	38
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Group statement:

Income tax expense	2022	2021
Tax payable	18 998	14 342
Changes in deferred tax	-405	1 087
Total income tax expense	18 593	15 429

Tax payable for the year		
Tax payable in balance sheet	13 367	18 746

Deferred taxes		
Deferred tax liability (asset)	694	457
Deferred tax liability (debt)	3 348	3 516
Net deferred tax liability	2 654	3 059

Note 7 - Equity

Parent company:

	Share capital	Share premium	Other paid in equity	Retained earnings	Total equity
Equity at 1st January 2022	165	246 510	-17	1 129	247 787
Profit for the year	0	-41 243	0	-136	-41 379
Equity at 31 December 2022	165	205 267	-17	993	206 408

Group statement:

	Share capital	Share premium	Minority interest	Total equity
Equity at 1st January 2022*	165	163 998	59 621	223 783
Profit for the year	0	-12 100	-2 394	-14 493
Currency translation differences	0	14 650	5 782	20 432
Equity at 31 December 2022	165	166 548	63 009	229 723

*This numbers is adjusted due to a correction of last years numbers



Note 8 - Consolidated entities, subsidiaries

The tables below show investments held directly by the parent company and indirectly through subsidiaries, which are consolidated in the group statement.

Company	Cost price	Book value	Acquisition date	Location	Share ownership	Voting rights
Presserv Holding AS	147 437	106 194	2020	Norway	76,9 %	76,9 %
Monti TopCo B.V.	93 611	93 611	2019	Netherlands	70,0 %	70,0 %

Subsidiaries/consolidated entities in Monti Topco BV:

Company	Acquisition date	Location	Share ownership	Voting rights
Monti Holding GmbH	2019	Germany	100,0 %	100,0 %
Montipower B.V.	2019	Netherlands	100,0 %	100,0 %
Monti Werkzeuge GmbH	1987	Germany	100,0 %	100,0 %
Montipower Americas Inc.	2005	USA	100,0 %	100,0 %
Montipower Brasil	2021	Brazil	80,0 %	80,0 %
Coronation B.V.	2021	Netherlands	100,0 %	100,0 %

Subsidiaries/consolidated entities in Presserv Holding AS:

Company	Acquisition date	Location	Share ownership	Voting rights
Presserv Group AS	2019	Norway	100,0 %	100,0 %
Presserv AS	2016	Norway	100,0 %	100,0 %
Presserv Group LLC	N/A	USA	100,0 %	100,0 %
Presserv Do Brasil Ltda*	N/A	Brazil	100,0 %	100,0 %
Presserv Ltd	N/A	UK	100,0 %	100,0 %
Cortec Global Services Inc	2018	USA	100,0 %	100,0 %
Cortec Global Services Australia	N/A	Australia	100,0 %	100,0 %

*Presserv Do Brasil Ltda is owned 96,27% by Presserv AS and 3,73% by Presserv Group LLC. In 2022 the Presserv group sold the fully-owned subsidiary Norserv AS.

Note 9 - Receivables and debt

	Parent company		Group accounts	
	2022	2021	2022	2021
Receivables due in more than one year*	6 998	6 662	6 998	6 662
Debt due in more than five years	0	0	0	0

*The parent company Preservation Holding AS issued sellers credit on 5 000 Monti TopCo B.V. shares in December 2020 with 5 year maturity. Price per share was 125 Euro. Of the total 625 000 Euro, 550 000 Euro were issued with a yearly interest rate of 5%.

Note 10 - Inventory

	2022	2021
Inventory	57 456	33 953
Obsolescence	249	539
Total	57 207	33 414

Note 11 - Intercompany balances

Parent company:	2022	2021
Intercompany receivables		
Intercompany accounts receivable	56	0
Intercompany liabilities		
Intercompany accounts payable	186	0



Note 12 - Restricted cash

Parent company:

No restricted cash per 31. December 2022.

Group statement:

Restricted cash related to employee taxes withheld per 31. December 2022 amounts to NOK 1 101. (31.12.21: NOK 980).

Note 13 - Share capital and shareholder information

The share capital of NOK 165 in the parent company at 31. December 2022 consists of 150 000 shares of NOK 1,1 (not in 1000).

Ownership structure

Shareholders as of 31. December 2022 (one class of shares):

Shareholders:	Number of shares	Ownership share	Voting share
Norvestor VII L.P.	114 000	76,0 %	76,0 %
Norvestor VII OS L.P.	36 000	24,0 %	24,0 %
Total number of shares	150 000	100 %	100 %

Note 14 - Debt to financial institutions

Debt	Entity	Loan (NOK)	Carrying value	Term	Maturity
Bank loan A	Presserv Group AS	117 000	73 519	5 years	23.12.2026
Credit facility	Presserv AS	35 000	24 060	Annual renewal	
Bank loan B	Monti Holding GmbH	136 679	78 519		30.12.2025
Bank loan C	Monti Holding GmbH	73 597	63 417		30.12.2025
Credit facility	Monti Werkzeuge GmbH	10 514	0	Annual renewal	
Total		372 790	239 515		
		2022	2021		
Secured debt		239 515	257 591		
<i>Debt secured in the following assets, book value:</i>		2022	2021		
Shares		242 764	240 268		
Fixed assets		28 216	26 385		
Inventory		40 576	23 747		
Accounts receivables		28 872	25 454		
Other		30 000	30 000		
Total book value of secured assets		370 428	345 854		

As collateral for the debt in the Presserv group, the shares in Presserv AS have been pledged, in addition to a fix and floating charge in Presserv Ltd and a US share pledge for the shares in Cortec Global Services Inc. Furthermore the fixed assets, inventory and accounts receivable for the Norwegian subsidiaries of the group have been pledged.

As collateral for the debt in the Monti group, the shares of Monti Werkzeuge GmbH and the global assignment of all receivables, claims and rights of Monti Werkzeuge GmbH have been deposited with Monti Holding GmbH as collateral.

During 2021 the Presserv group refinanced a NOK 25 mill government supported COVID 19 liquidity loan. The loan was issued through the group current lender, has a 5 year maturity, 36 months installment free. Monthly installments starting from November 2023 through the final maturity in 2025. The remaining long-term debt in the Presserv group has final maturity in 2026.

The group's total long term debt was at 31.12.2022 NOK 215 454, with the following total annual installments:

2023: 37,58 million NOK
2024: 50,58 million NOK
2025: 45,68 million NOK
2026: 81,60 million NOK

For the Presserv group, the long term debt and the credit facility are entered into with the same bank and are subject to financial covenants on a group level related to short term receivables to short term debt, equity ratio, and net interest bearing debt to EBITDA (last mentioned measuringpoint has been moved to 2023).

The group was compliant with all financial covenants as of 31.12.2022 and paid all scheduled installments for the fiscal year.



Note 15 - Commitments and contingencies

The Presserv group has entered into operating lease agreements when it comes to buildings, machines and equipment.

Overview of future minimum lease:

Within 1 year	2 536
1 to 5 years	6 773
After 5 years	3 712
Future minimum lease:	13 021

In addition the Presserv group has certain leasing obligations for vehicles and office machinery. All leasing agreements are recognized as operational lease agreements in the group statement.

Note 16 - Correction of last period numbers

Due to an error in last year accounts the following last years financial statement lines have been corrected in the group statement:

Financial Statement Line Item	Before correction	After correction	Corrected amount
Property, plant and equipment	2 686	2 712	26
Retained earnings	-106 047	-102 898	-3 149
Accounts payable	7 296	7 270	26
Income tax payable	4 959	1 863	3 096
Total			0



Preservation Holding AS - org.nr. 919 937 548

Directors report 2022

Preservation Holding AS is a leading specialist within preservation, corrosion protection and surface treatment, predominantly within the oil & gas, industrial and automation industries. The company offers products and services that are highly innovative and provide cost effective solutions for the protection of

its customers assets. The company has two operating structures: Presserv and Monti Power. Presserv Holding AS came into the group through a share capital increase with a settlement by the way of contribution in kind 17 July 2020. Presserv specializes within corrosion protection and preservation, while

Monti Power specializes within surface treatment. The two units have separate operating Board of Directors and financing structures, but with same majority owner in Preservation Holding AS.

Preservation Holding AS was established on 15 November 2019 and is fully owned by the private equity fund Norvestor VII L.P. and Norvestor VII OS L.P.

The company has its head office in Stavanger (Norway) in addition to offices and operating entities in Germany, Netherlands, UK, Brazil, USA and Australia.

Effective from 30 March 2020 Presserv has ceased its operations in its Singaporean subsidiary, Presserv Pte Ltd, and the entity has been struck off. Presserv will facilitate its continued presence in the APAC region through its other operating entities and through partnerships in the region. Effective from 1 June 2022 Presserv has sold its fully owned subsidiary Nor-Serv AS to Norspray AS.

Preservation Holding AS is a holding company with no operational activity itself.

Future prospects

During 2022 the Preservation group managed to maintain a reasonably solid order reserve and operating

activities despite the effects from travel restrictions, and general restrictions on movement of people and

goods resulting from the Covid 19 pandemic. The groups consolidated EBITDA for 2022 was NOK 67 mill compared to NOK 67 million in 2020. In 2021

To reduce the operational- and subsequent liquidity-risk, and to protect the group's cash flow from the



effects of the pandemic, Preservation has through 2022 implemented measures deemed appropriate to align cost level with the level and timing of expected revenue generating activities.

Both Companies are now seeing an increased activity post the pandemic but will continue to take appropriate measures to manage operational and liquidity risk. Despite of the embedded uncertainties caused on the back of the pandemic and caused by the war in Ukraine, the board of directors considers there to be a significant potential within Preservation's range of products and services, and that Preservation is well positioned for future growth.

Financial and liquidity risk

The consolidated cash and cash equivalent balance at 31 December 2022 was NOK 31,5 mill, compared to

NOK 39 million in 2021. In addition, the group had NOK 27 mill in unused credit facilities out of a total facility of NOK 45 mill.

The company's consolidated accounts are exposed to foreign currency risk from purchases and sales in foreign currency in the consolidated operating entities. Foreign Currency risk exposure is monitored and evaluated on an ongoing basis. Such risk is managed to the extent possible by providing natural hedges with incoming cash flow in equivalent currencies, currency trades and / or using foreign currency hedging instruments if deemed appropriate. At the balance sheet day, the company had no active foreign currency hedging instruments.

As of 31 December 2022, the consolidated debt to financial institutions consists of a NOK 83 mill term loan with 4 years remaining maturity in Presserv Group AS and NOK 156 million loan with 5 years remaining maturity in Monti Holding GmbH. The combined long-term portion amounts to NOK 215 mill with next year's instalments of NOK 49.3 mill classified as short-term debt to financial institutions. Short term debt to financial institutions also includes utilization of NOK 18.6 mill from a total available NOK 45 mill credit facility.

Both Presserv Group AS and Monti Holding GmbH was compliant with all terms and financial covenants related to its debt as of 31.12.2022 and expects to remain compliant through 2023.

As of 31 December 2022, consolidated current liabilities was NOK 77,3 mill, representing 75% of the consolidated current assets. In Monti and Presserv the changes from previous year is predominantly caused by increased current assets, in addition to increase in tax and trade payables.

The board of directors recognize that the short-term debt at the balance sheet day in combination with



potential effects on the company's operational cash flow from the covid-19 pandemic could represent a liquidity risk to the company. Performance though 2022 has shown resilience to downturns in the oil and gas industry and that the company has managed well though the effects of the Covid 19 pandemic. The board further considers the liquidity risk mitigated by the combination of cost measures implemented and liquidity funding put in place.

Going concern

As of 31 December 2022, the equity ratio in Preservation Holding AS consolidated accounts was 43,6%, compared to 42% for the same period in 2021. In the parent company accounts the equity ratio is 99.97%.

Based on the discussions regarding future prospects and financial and liquidity risk it is the opinion of the board of directors that the company's equity structure, available liquidity and future prospects provides a sound basis for future growth and development.

Pursuant to the Norwegian Accounting Act section 3-3a, the board of directors confirms that the conditions for a going concern are met and that the annual accounts have been prepared on this basis. The board of directors confirms that the annual accounts give a true and fair picture of the company's development and financial position.

Annual accounts

The Preservation Holding AS consolidated revenue was NOK 339.9 mill compared to 304,7 mill in 2021, EBITDA NOK 68 mill compared to NOK 67 mill in 2021, profit before income tax NOK 4,1 mill and tax of NOK 18,6 mill compared to a loss of NOK 7.3 mill and tax of NOK 15,4 mill in 2021.

For the parent company the annual accounts include a net loss for the year 2022 of NOK -41,4 mill. compared to a net profit of NOK 1,2 mill in 2021.

Employment matters

At the end of 2022, the number of employees in the group was 125 of which 30 was women. The board of directors of Presserv Holding AS consist of 4 men and 1 woman and in Monti TopCo BV it consists of 3 men. The Board in Preservation Holding only consist of one man. In 2022 the consolidated sick leave in



the group was approximately 7 % of which Monti consisted of the majority. The main reason for the high sick leave was related to direct and indirect effects of the Covid pandemic. there were 7 instances of long-term sick leave of more than 16 days consecutive. The group had no lost time injuries in 2022.

The company endeavours to maintain a working environment with equal opportunities for all, based on qualifications and irrespective of gender and ethnicity. In the board's view, the working environment in the group during 2022 was good.

The parent company, Preservation Holding AS, is a holding company with no employees and no operational activity.

Environmental matters

To the knowledge of the board of directors the company operates within all applicable environmental laws and regulations. The Company has implemented a detailed plan for reduction of CO2 and use of hazardous materials and became carbon neutral in 2020. Status of this is being reviewed and reported in the company's annual ESG report.

Distribution of annual result.

Stavanger, 30 June 2023

The Board of Directors in Preservation Holding AS

Tor Erling Gunnerød

Chairman

Tone Guran

Member of the board



Christer Puntervold

Managing Director