



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 17.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 789 000	1 249 000
Sum inntekter		1 789 000	1 249 000
Kostnader			
Annen driftskostnad	3	1 373 000	1 753 000
Sum kostnader		1 373 000	1 753 000
Driftsresultat		416 000	-504 000
Finansinntekter og finanskostnader			
Annen renteinntekt		345 000	303 000
Annen finansinntekt		489 000	39 000
Sum finansinntekter		834 000	342 000
Nedskrivning av finansielle eiendeler		0	41 243 000
Annen rentekostnad		28 000	7 000
Annen finanskostnad			5 000
Sum finanskostnader		28 000	41 255 000
Netto finans		806 000	-40 913 000
Resultat før skattekostnad		1 222 000	-41 417 000
Skattekostnad	6	263 000	-38 000
Årsresultat		959 000	-41 379 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		959 000	-41 379 000
Sum overføringer og disponeringer	7	959 000	-41 379 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	0	38 000
Sum immaterielle eiendeler		0	38 000
Finansielle anleggsmidler			
Investering i datterselskap	8	93 610 000	199 806 000
Andre fordringer	9	7 831 000	6 998 000
Sum finansielle anleggsmidler		101 441 000	206 804 000
Sum anleggsmidler		101 441 000	206 842 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	11	133 000	56 000
Andre fordringer		0	6 000
Sum fordringer		133 000	62 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	20 000	77 000
Sum bankinnskudd, kontanter og lignende		20 000	77 000
Sum omløpsmidler		153 000	139 000
SUM EIENDELER		101 594 000	206 981 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7, 13	143 000	165 000



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	7	99 095 000	205 267 000
Annen innskutt egenkapital	7	-43 000	-17 000
Sum innskutt egenkapital		99 195 000	205 415 000
Opptjent egenkapital			
Annen egenkapital	7	1 952 000	993 000
Sum opptjent egenkapital		1 952 000	993 000
Sum egenkapital		101 147 000	206 408 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14		
Leverandørgjeld	11	197 000	573 000
Betalbar skatt	6	225 000	0
Annen kortsiktig gjeld		26 000	
Sum kortsiktig gjeld		448 000	573 000
Sum gjeld		448 000	573 000
SUM EGENKAPITAL OG GJELD		101 595 000	206 981 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	222 122 000	339 918 000
Sum inntekter		222 122 000	339 918 000
Kostnader			
Varekostnad		55 653 000	117 457 000
Lønnskostnad	3	40 955 000	81 034 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5	33 314 000	57 122 000
Annen driftskostnad	3	56 721 000	73 270 000
Sum kostnader		186 643 000	328 883 000
Driftsresultat		35 479 000	11 035 000
Finansinntekter og finanskostnader			
Annen renteinntekt		350 000	303 000
Annen finansinntekt		489 000	39 000
Sum finansinntekter		839 000	342 000
Annen rentekostnad		8 236 000	3 897 000
Annen finanskostnad		1 000	3 380 000
Sum finanskostnader		8 237 000	7 277 000
Netto finans		-7 398 000	-6 935 000
Resultat før skattekostnad		28 081 000	4 100 000
Skattekostnad	6	20 028 000	18 593 000
Årsresultat		8 053 000	-14 493 000
Minoritetsinteresser	7	156 000	-2 394 000
Årsresultat etter minoritetsinteresser		7 897 000	-12 099 000
Overføringer og disponeringer			
Udekket tap		8 053 000	-14 495 000
Sum overføringer og disponeringer		8 053 000	-14 495 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	705 000	832 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4		326 000
Goodwill	4	174 892 000	310 895 000
Sum immaterielle eiendeler		175 597 000	312 053 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	18 957 000	18 497 000
Maskiner og anlegg	5	24 741 000	25 974 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	0	2 036 000
Sum varige driftsmidler		43 698 000	46 507 000
Finansielle anleggsmidler			
Andre fordringer	9	7 831 000	6 998 000
Sum finansielle anleggsmidler		7 831 000	6 998 000
Sum anleggsmidler		227 126 000	365 558 000
Omløpsmidler			
Varer			
Varer	10	55 760 000	57 207 000
Sum varer		55 760 000	57 207 000
Fordringer			
Kundefordringer	11	23 974 000	54 503 000
Andre fordringer		5 131 000	16 890 000
Sum fordringer		29 105 000	71 393 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	32 889 000	31 519 000
Sum bankinnskudd, kontanter og lignende		32 889 000	31 519 000
Sum omløpsmidler		117 754 000	160 119 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		344 880 000	525 677 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	143 000	165 000
Overkurs	7	99 095 000	166 548 000
Annen innskutt egenkapital	7	-43 000	
Sum innskutt egenkapital		99 195 000	166 713 000
Opptjent egenkapital			
Annen egenkapital	7	80 357 000	
Minoritetsinteresser	7	1 100 000	63 009 000
Sum opptjent egenkapital		81 457 000	63 009 000
Sum egenkapital		180 652 000	229 722 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	3 202 000	2 654 000
Sum avsetninger for forpliktelser		3 202 000	2 654 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	127 392 000	215 455 000
Øvrig langsiktig gjeld		0	493 000
Sum annen langsiktig gjeld		127 392 000	215 948 000
Sum langsiktig gjeld		130 594 000	218 602 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	3 221 000	24 060 000
Leverandørgjeld	11	4 584 000	16 674 000
Betalbar skatt	6	17 236 000	13 367 000
Skyldige offentlige avgifter		281 000	7 001 000
Annen kortsiktig gjeld		8 312 000	16 251 000
Sum kortsiktig gjeld		33 634 000	77 353 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		164 228 000	295 955 000
SUM EGENKAPITAL OG GJELD		344 880 000	525 677 000



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
21.03.2017

Vår dato
05.04.2017

Telefon
22078139

Deres referanse
Trond Waldow

Vår referanse
2017/327285

PRESSERV HOLDING AS
Postboks 1555 Kjelvevne
4093 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Presserv Holding AS, org. nr. 917 797 331

Vi viser til deres brev av 21. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Presserv Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Presserv Holding 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

Presserv Holding AS er eid av fem aksjonærer, hvorav 84 % aksjene er eid av tre utenlandske aksjonærer. Presserv Holding AS er et holdingselskap og har datterselskaper i Norge, UK, Singapore og Brazil. Konsernet selger i hovedsak produkter og tjenester innen korrosjonsbeskyttelse, overflatebehandling og preservering. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"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

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Sentralbord
800 80 000
Telefaks
22 17 08 60



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 majoriteten av aksjene er eid av utenlandske aksjonærer. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. 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



Preservation Holding AS - org.nr. 919 937 548

Directors report 2023

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 an operating structure through Monti Power who specializes within surface treatment.

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.

Prior to 2023, Norvestor held their investments in the Presserv group (through Presserv Holding AS) and the Monti group (through Monti TopCo B.V.) in the single-purpose investment vehicle Preservation Holding AS. In 2023, their investment in the Presserv group was transferred to the single-purpose investment vehicle Presserv Holdco AS through a demerger of Preservation Holding AS. The ownership structure of Presserv Holdco AS and Preservation Holding AS, of which Norvestor holds majority shares, is identical, and the demerger was done solely because the two groups had developed into separate businesses.

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

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

Future prospects

During 2023 the Preservation group managed to maintain a reasonably solid order reserve and operating activities.

The groups operating result for 2023 was NOK 35,5 mill compared to NOK 11 million in 2022.

Despite of the embedded uncertainties caused on the back of the pandemic and caused by the war in Ukraine, the board of directors considers that there is 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 2023 was NOK 32,9 mill, compared to NOK 31,5 million in 2022. In addition, the group had NOK 8 mill in unused credit facilities out of a total facility of NOK 11,2 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 2023, the consolidated debt to financial institutions consists of a NOK 130 million loan with 2 years remaining maturity in Monti Holding GmbH with next year's instalments of NOK 24.3 mill to financial institutions. Debt to financial institutions also includes utilization of NOK 3,2 mill from a total available NOK 11,2 mill credit facility.

Monti Holding GmbH was compliant with all terms and financial covenants related to its debt as of 31.12.2023 and expects to remain compliant through 2024.

As of 31 December 2023, consolidated current liabilities was NOK 33,3 mill, representing 28% of the consolidated current assets. In Monti the changes from previous year is predominantly caused by decreased current liabilities from the demerger of Presserv Holding AS.

Going concern

As of 31 December 2023, the equity ratio in Preservation Holding AS consolidated accounts was 52,4%, compared to 43,6% for the same period in 2022. 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 219,2 mill compared to 339.9 mill in 2022, Operating result of NOK 35,5 mill compared to NOK 11 mill in 2022, profit before income tax NOK 28 mill and tax of NOK 20 mill compared to NOK 4 mill and tax of NOK 18,5 mill in 2022.

For the parent company the annual accounts include a net profit for the year 2023 of NOK 0,9 mill. compared to a net loss of NOK -41,4 mill in 2022.

Insurance of Directors and Officers

Board members and management are covered by Monti Topco BV's global D&O insurance coverage with a limit of NOK 50 million.

Transparency act

Preservation Holding AS is compliant with The Transparency Act and publication of annual reports and other company specific official announcements for Monti Topco BV are registered in an online registry, the Bundesanzeiger.

Employment matters

At the end of 2023, the number of employees in the group was 57 of which 7 was women. The board of directors of Monti TopCo BV consists of 3 men. The Board in Preservation Holding consist of one man and one woman.

In 2023 the consolidated sick leave in the group was approximately 7 %.



The group had no lost time injuries in 2023. 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 2023 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.

Stavanger, 28 June 2024

The Board of Directors in Preservation Holding AS

Tor Erling Gunnerød

Chairman

Tone Guran

Member of the board



Preservation Holding AS

BALANCE SHEET

(NOK '000)

Parent company			Consolidated		
2022	2023	Note	Note	2023	2022
Non-current assets					
Intangible assets					
0	0	4	4	705	1 158
0	0	4	4	174 892	310 895
38	0	6	6	0	0
<u>38</u>	<u>0</u>			<u>175 597</u>	<u>312 053</u>
Property, plant and equipment					
0	0	5	5	18 957	18 497
0	0	5	5	24 741	25 974
0	0	5	5	0	2 036
<u>0</u>	<u>0</u>			<u>43 698</u>	<u>46 508</u>
Financial assets					
199 806	93 610	8		0	0
6 998	7 831	9	9	7 831	6 998
<u>206 804</u>	<u>101 441</u>			<u>7 831</u>	<u>6 998</u>
<u>206 842</u>	<u>101 441</u>			<u>227 126</u>	<u>365 559</u>
Current assets					
0	0	10	10	55 760	57 207
Receivables					
56	133	11	11	23 974	54 503
0	0			0	0
6	0			5 131	16 890
<u>62</u>	<u>133</u>			<u>29 105</u>	<u>71 393</u>
<u>77</u>	<u>20</u>	12	12	<u>32 889</u>	<u>31 519</u>
<u>139</u>	<u>153</u>			<u>117 755</u>	<u>160 119</u>
<u>206 981</u>	<u>101 594</u>			<u>344 881</u>	<u>525 678</u>



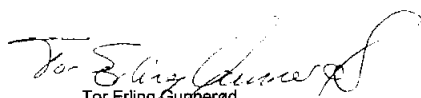
Preservation Holding AS


BALANCE SHEET

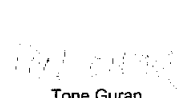
(NOK '000)

Parent company			Consolidated		
2022	2023	Note	Note	2023	2022
Equity					
Paid in capital					
165	143	7, 13	7, 13	143	165
0	0	7	7	0	0
205 267	99 095	7	7	99 095	166 548
-17	-43	7	7	-43	0
<u>205 415</u>	<u>99 195</u>			<u>99 195</u>	<u>166 713</u>
Retained earnings					
993	1 952	7	7	80 357	0
<u>993</u>	<u>1 952</u>			<u>80 357</u>	<u>0</u>
0	0	7	7	1 100	63 009
<u>206 408</u>	<u>101 147</u>			<u>180 651</u>	<u>229 723</u>
Liabilities					
Provisions					
0	0	6	6	3 202	2 654
0	0			0	0
<u>0</u>	<u>0</u>			<u>3 202</u>	<u>2 654</u>
Non-current liabilities					
0	0	14	14	127 392	215 455
0	0			0	493
<u>0</u>	<u>0</u>			<u>127 392</u>	<u>215 948</u>
Current liabilities					
0	0	14	14	3 221	24 060
573	197	11	11	4 584	16 674
0	225	6	6	17 236	13 367
0	0			281	7 001
0	0			0	0
0	26			8 312	16 251
<u>573</u>	<u>447</u>			<u>33 635</u>	<u>77 353</u>
<u>573</u>	<u>447</u>			<u>164 229</u>	<u>295 955</u>
<u>206 981</u>	<u>101 594</u>			<u>344 881</u>	<u>525 678</u>

Stavanger, 28.06.2024


Tor Erling Gunnerød
Chairman of the board


Christer Puntervold
General manager


Tone Guran
Member of the board



Preservation Holding AS

CASH FLOW STATEMENT

(NOK '000)

Parent company			Consolidated	
2022	2023		2023	2022
		Cash flow from operating activities		
-41 418	1 222	Profit before tax	28 080	4 099
-47	0	Taxes paid in the period	-11 395	-18 746
0	0	Depreciation/amortisation	33 314	57 122
-336	-489	Non-capitalized currency gain	-489	-336
0	0	Loss/profit on sale of investments	0	2 599
0	0	Loss/profit on sale of fixed assets	0	0
41 243	0	Write-down of financial assets	0	0
0	0	Change in inventory	-7 299	-23 793
-56	-77	Change in trade debtors	-2 188	-8 242
535	-376	Change in trade creditors	-734	1 089
-6	-312	Changes in other current balance sheet items	5 902	-1 636
0	0	FX exchange not capitalized	-10 402	0
<u>-85</u>	<u>-33</u>	Net cash flow from operating activities	<u>34 789</u>	<u>12 156</u>
		Cash flow from investing activities		
0	0	Sale of tangible assets	818	0
0	0	Purchase of tangible assets	-2 073	-6 951
0	0	Investment in intangible assets	-11 285	0
0	0	Sale of shares in subsidiaries	0	5 469
0	0	Cash and cash equivalents relinquished in demerger	-9 530	0
<u>0</u>	<u>0</u>	Net cash flow from investing activities	<u>-22 070</u>	<u>-1 482</u>
		Cash flow from financing activities		
0	0	Net change in group receivables	0	0
0	-26	Capital costs attributable to equity	-26	0
0	0	Equity change registration costs exempt from the P&L	0	0
0	0	Repayment of long term debt	-14 544	-23 945
0	0	Net change in bank overdraft	3 221	5 479
<u>0</u>	<u>-26</u>	Net cash flow from financing activities	<u>-11 349</u>	<u>-18 466</u>
-85	-59	Net change in cash and cash equivalents	1 370	-7 792
162	77	Opening cash and cash equivalents	31 519	39 311
<u>77</u>	<u>20</u>	Cash and cash equivalents 31.12.	<u>32 889</u>	<u>31 519</u>
		Available funds:		
77	20	Cash and cash equivalents	32 889	31 519
0	0	Other bank deposits (withheld employee taxes)	0	-1 101
0	0	Bank overdraft	-3 221	-24 060
0	0	Bank overdraft limit	11 241	35 000
<u>0</u>	<u>20</u>	Available funds per 31.12.	<u>40 909</u>	<u>41 358</u>



Notes to the consolidated financial statements 2023

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 Monti TopCo B.V. and companies in which 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.

Prior to 2023, Norvestor held their investments in the Presserv group (through Presserv Holding AS) and the Monti group (through Monti TopCo B.V.) in the single-purpose investment vehicle Preservation Holding AS. In 2023, their investment in the Presserv group was transferred to the single-purpose investment vehicle Presserv Holdco AS through a demerger of Preservation Holding AS. The ownership structure of Presserv Holdco AS and Preservation Holding AS, of which Norvestor holds majority shares, is identical, and the demerger was done solely because the two groups had developed into separate businesses. The transaction, and following the financial reporting, is recorded at the effective date 01.01.2023. Refer to Presserv Holdco AS for the consolidated financial statement of the Presserv group.

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 Monti group which consist of several subsidiaries around the world. The management of Preservation Holding AS is organized through Presserv AS (previous subsidiary), including CEO, CFO etc. Members of the management team provide services to the benefit of the group.

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	2023	2022
Nordic countries	812	61 171
Europe	114 470	105 208
USA / Canada	92 694	144 529
Rest of the world	11 264	29 010
Total revenue	219 240	339 918

Revenue from major products and services	2023	2022
Sale of products and services within the corrosion protection industry	219 240	339 918
Total	219 240	339 918

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	2023	2022
Salaries and holiday pay	33 644	71 224
Social security tax*	2 472	7 509
Pension costs defined contribution plans	1 013	845
Other personnel costs	3 826	1 457
Total salaries and personnel expense	40 955	81 034

Number of full time employees during the period has been:	2023	2021
Total	51	101

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:	2023	2022
Statutory audit fee	495	458
Other services	60	42
Total fee to auditor	555	500

Group statement:

Specification of auditor's fee:	2023	2022
Statutory audit fee	495	1 432
Other services	60	202
Total fee to auditor	555	1 634

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 01.01.23	1 455	518 780	1 448	521 683
Currency translation differences	0	17 745	12	17 757
Additions for the year	0	10 621	664	11 285
Disposals	1 455	262 209	0	263 664
Accumulated acquisition cost 31.12.23	0	284 938	2 123	287 061
Accumulated amortization at 01.01.23	1 128	159 727	1 121	161 977
Accumulated amortization at 31.12.23	0	110 046	1 418	111 464
Net carrying value at 31.12.23	0	174 892	705	175 597
Depreciation for the year	0	27 919	302	28 221
Useful economic life	3 - 5 years	10 - 15 years	5 - 7 years	
Depreciation plan	Linear	Linear	Linear	

In 2023, Preservation Holding AS disposed of their share holdings in Presserv Holding AS through a demerger

Goodwill relates to the acquisition of subsidiaries Monti TopCo B.V. and Montipower Americas Inc. Monti TopCo B.V. and Montipower Americas Inc were acquired in 2019. In 2023, Monti Werkzeuge GmbH bought the production rights and patents for a production company. A large portion of the purchase price was not attributable to any distinct assets, and was recorded as goodwill, to be depreciated over 10 years.

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 01.01.23	2 498	21 796	59 018	83 313
Currency translation differences	0	1 679	3 916	5 595
Additions for the year	0	0	6 095	6 095
Disposals	0	0	-21 900	-21 900
Accumulated acquisition cost 31.12.23	2 498	23 476	47 129	73 103
Accumulated depreciation at 31.12.23	0	7 017	22 388	29 405
Accumulated depreciation sold assets	0	0	5 551	5 551
Net carrying value at 31.12.23	2 498	16 459	24 741	43 697
Depreciation for the year	0	832	4 261	5 093
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		2023	2022	
Ordinary result before tax		1 222	-41 418	
Write-down of financial assets		0	41 243	
Other permanent differences		-26	0	
Change in temporary differences		0	0	
Basis for income tax		1 196	-174	
Allocation of loss to be brought forward/utilization of previous year losses		-174	174	
Taxable income		1 021	0	
Taxes payable (22%)		225	0	
Income tax expense breakdown		2023	2022	
Income tax on this year's taxable income		263	-38	
Change in deferred tax		0	0	
Income tax expense		263	-38	
Temporary differences		2023	2022	Difference
Tax loss carried forwards		0	-174	-174
Total temporary differences		0	-174	-174
Deferred tax (22%)		0	-38	-38
Group statement:		2023	2022	
Income tax expense		20 062	18 998	
Tax payable		20 062	18 998	
Changes in deferred tax		-34	-405	
Total income tax expense		20 028	18 593	
Tax payable for the year		17 236	13 367	
Tax payable in balance sheet		17 236	13 367	
Deferred taxes				
Deferred tax liability (asset)		0	694	
Deferred tax liability (debt)		10 709	3 348	
Net deferred tax liability		3 202	2 654	



Note 10 - Inventory

	2023	2022
Inventory	55 760	57 456
Obsolescence	0	249
Total	55 760	57 207

Note 11 - Intercompany balances

Parent company:

Intercompany receivables	2023	2022
Intercompany accounts receivable	133	56

Intercompany liabilities

Intercompany accounts payable	2023	2022
	0	186

Note 12 - Restricted cash

Parent company:

No restricted cash per 31. December 2023.

Group statement:

No restricted cash per 31. December 2023.

Note 13 - Share capital and shareholder information

The share capital of NOK 165 in the parent company at 31. December 2023 consists of 150 000 shares of NOK 1,1 (not in 1000).

Ownership structure

Shareholders as of 31. December 2023 (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	100,0 %	100,0 %



Note 14 - Debt to financial institutions

Debt	Entity	Loan (NOK)	Carrying value	Term	Maturity
Bank loan B	Monti Holding GmbH	146 127	70 474		30.12.2025
Bank loan C	Monti Holding GmbH	78 684	56 919		30.12.2025
Credit facility	Monti Werkzeuge GmbH	10 514	3 221	Annual renewal	
Total		235 324	130 614		
		2023	2022		
Secured debt		130 614	239 515		
<i>Debt secured in the following assets, book value:</i>		2023	2022		
Shares in Monti Werkzeuge GmbH		374 861	242 764		
<i>Book value of assets in underlying shares pledged</i>					
Non-current assets		42 498	28 216		
Inventory		40 260	40 576		
Accounts receivables		16 838	28 872		
Other		5 060	30 000		
Total book value of secured assets		479 518	370 428		

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.

The group's total long term debt was at 31.12.2023 NOK 127 392, with the following total annual installments:

2024: 24,35 million NOK

2025: 24,35 million NOK

2026: 78,68 million NOK



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 2023, 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 2023, 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 2023, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 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 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 28 June 2024

PricewaterhouseCoopers AS

Arne Birkeland

State Authorised Public Accountant