



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Tor Erling Gunnerød
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 18.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		1 491 000	495 000
Sum inntekter		1 491 000	495 000
Kostnader			
Employee benefits expense	5		
Other expenses	5	1 456 000	582 000
Sum kostnader		1 456 000	582 000
Driftsresultat		35 000	-87 000
Finansinntekter og finanskostnader			
Annen renteinntekt		275 000	
Other financial income	1	963 000	
Sum finansinntekter		1 237 000	
Annen rentekostnad		4 000	
Other financial expenses		5 000	
Sum finanskostnader		9 000	
Netto finans		1 228 000	
Ordinært resultat før skattekostnad		1 263 000	-87 000
Income tax expense	2	47 000	
Ordinært resultat etter skattekostnad		1 216 000	-87 000
Årsresultat		1 216 000	-87 000
Årsresultat etter minoritetsinteresser		1 216 000	-87 000
Totalresultat		1 216 000	-87 000
Overføringer og disponeringer			
Transferred from reserve for valuation variances			
Udekket tap		1 216 000	-87 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer	3	1 216 000	-87 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Investering i datterselskap	1	241 049 000	237 701 000
Investments in shares	1		
Other long-term receivables	8	6 512 000	6 387 000
Sum finansielle anleggsmidler		247 560 000	244 088 000
Sum anleggsmidler		247 560 000	244 088 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	8	150 000	157 000
Sum fordringer		150 000	157 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	1		
Markedsbaserte aksjer	1		
Listed bonds	1		
Andre markedsbaserte finansielle instrumenter	1		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	162 000	11 000
Sum bankinnskudd, kontanter og lignende		162 000	11 000
Sum omløpsmidler		312 000	168 000
SUM EIENDELER		247 872 000	244 256 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	3, 4	165 000	150 000
Overkurs	3	246 510 000	244 125 000
Annen innskutt egenkapital	3	-17 000	-17 000
Sum innskutt egenkapital		246 658 000	244 258 000
Opptjent egenkapital			
Other equity	3	1 129 000	
Result brought forward (aut)			
Udekket tap	3		86 000
Sum opptjent egenkapital		1 129 000	-86 000
Sum egenkapital	3	247 787 000	244 172 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		38 000	85 000
Tax payable	2	47 000	
Sum kortsiktig gjeld		85 000	85 000
Sum gjeld		85 000	85 000
SUM EGENKAPITAL OG GJELD		247 872 000	244 256 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	304 666 000	321 052 000
Sum inntekter		304 666 000	321 052 000
Kostnader			
Cost of goods sold		89 428 000	82 373 000
Employee benefits expense	3	83 799 000	99 871 000
Depreciation and amortisation expense	4, 5	52 877 000	54 936 000
Other expenses	3	64 454 000	74 689 000
Sum kostnader		290 557 000	311 870 000
Driftsresultat		14 108 000	9 182 000
Finansinntekter og finanskostnader			
Annen renteinntekt		275 000	2 000
Other financial income		963 000	
Sum finansinntekter		1 237 000	2 000
Annen rentekostnad		5 530 000	6 331 000
Other financial expenses		2 469 000	10 245 000
Sum finanskostnader		8 000 000	16 575 000
Netto finans		-6 763 000	-16 574 000
Ordinært resultat før skattekostnad		7 346 000	-7 391 000
Income tax expense	6	15 429 000	17 303 000
Ordinært resultat etter skattekostnad		-8 083 000	-24 694 000
Årsresultat		-8 083 000	-24 694 000
Minoritetsinteresser		-1 389 000	-6 311 000
Årsresultat etter minoritetsinteresser		-6 694 000	-18 383 000
Totalresultat		-6 694 000	-18 383 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap		-20 826 000	-19 210 000
Other equity		11 613 000	-5 484 000
Transferred from other equity		1 129 000	
Sum overføringer og disponeringer		-8 083 000	-24 694 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development		1 219 000	
Concessions, patents, licences, trademarks, and similar rights	4	361 000	472 000
Goodwill	4	351 158 000	407 049 000
Sum immaterielle eiendeler		352 739 000	407 521 000
Varige driftsmidler			
Buildings and land	5	18 295 000	19 932 000
Machinery and plant	5	22 613 000	12 496 000
Fixtures and fittings, tools, office machinery and equipment	5	2 686 000	7 323 000
Sum varige driftsmidler		43 594 000	39 751 000
Finansielle anleggsmidler			
Other long-term receivables	17	6 512 000	6 387 000
Sum finansielle anleggsmidler		6 512 000	6 387 000
Sum anleggsmidler		402 844 000	453 659 000
Omløpsmidler			
Varer			
Sum varer	13	33 414 000	30 700 000
Fordringer			
Accounts receivables		46 261 000	32 531 000
Other short-term receivables		15 133 000	13 533 000
Sum fordringer		61 394 000	46 064 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	39 311 000	45 014 000
Sum bankinnskudd, kontanter og lignende		39 311 000	45 014 000
Sum omløpsmidler		134 119 000	121 778 000
SUM EIENDELER		536 963 000	575 437 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	165 000	150 000
Overkurs	11	163 998 000	174 351 000
Sum innskutt egenkapital		164 163 000	174 501 000
Opptjent egenkapital			
Result brought forward (aut)			
Udekket tap	11		
Minoritetsinteresser		59 621 000	63 833 000
Sum egenkapital	11	223 783 000	238 334 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	3 059 000	2 152 000
Sum avsetninger for forpliktelser		3 059 000	2 152 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	208 367 000	234 849 000
Other non-current liabilities		883 000	2 341 000
Sum annen langsiktig gjeld		209 251 000	237 190 000
Sum langsiktig gjeld		212 310 000	239 342 000
Kortsiktig gjeld			
Liabilities to financial institutions		49 224 000	56 262 000
Leverandørgjeld		15 585 000	9 892 000
Tax payable		18 746 000	10 503 000
Public duties payable		4 473 000	3 815 000
Other current liabilities		12 842 000	17 288 000
Sum kortsiktig gjeld		100 870 000	97 760 000
Sum gjeld		313 179 000	337 103 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		536 963 000	575 437 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 591468

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Tor Erling Gunnerød
Dato for fastsettelse av årsregnskapet: 30.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 09.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		1 491 000	495 000
Sum inntekter		1 491 000	495 000
Kostnader			
Employee benefits expense	5		
Other expenses	5	1 456 000	582 000
Sum kostnader		1 456 000	582 000
Driftsresultat		35 000	-87 000
Finansinntekter og finanskostnader			
Annen renteinntekt		275 000	
Other financial income	1	963 000	
Sum finansinntekter		1 237 000	
Annen rentekostnad		4 000	
Other financial expenses		5 000	
Sum finanskostnader		9 000	
Netto finans		1 228 000	
Ordinært resultat før skattekostnad			
Income tax expense	2	47 000	-87 000
Ordinært resultat etter skattekostnad		1 216 000	-87 000
Årsresultat		1 216 000	-87 000
Årsresultat etter minoritetsinteresser		1 216 000	-87 000
Totalresultat		1 216 000	-87 000
Overføringer og disponeringer			
Transferred from reserve for valuation variances			
Udekket tap		1 216 000	-87 000
Sum overføringer og disponeringer	3	1 216 000	-87 000



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2

Finansielle anleggsmidler

Investering i datterselskap 1 241 049 000 237 701 000

Investments in shares 1

Other long-term receivables 8 6 512 000 6 387 000

Sum finansielle anleggsmidler 247 560 000 244 088 000

Sum anleggsmidler 247 560 000 244 088 000

Omløpsmidler

Varer

Fordringer

Other short-term receivables 8 150 000 157 000

Sum fordringer 150 000 157 000

Investeringer

Aksjer og andeler i foretak i samme konsern 1

Markedsbaserte aksjer 1

Listed bonds 1

Andre markedsbaserte finansielle instrumenter 1

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 162 000 11 000

Sum bankinnskudd, kontanter og lignende 162 000 11 000

Sum omløpsmidler 312 000 168 000

SUM EIENDELER 247 872 000 244 256 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 3, 4 165 000 150 000

Overkurs 3 246 510 000 244 125 000

Annen innskutt egenkapital 3 -17 000 -17 000



Sum innskutt egenkapital		246 658 000	244 258 000
Opptjent egenkapital			
Other equity	3	1 129 000	
Result brought forward (aut)			
Udekket tap	3		86 000
Sum opptjent egenkapital		1 129 000	-86 000
Sum egenkapital	3	247 787 000	244 172 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		38 000	85 000
Tax payable	2	47 000	
Sum kortsiktig gjeld		85 000	85 000
Sum gjeld		85 000	85 000
SUM EGENKAPITAL OG GJELD		247 872 000	244 256 000



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	304 666 000	321 052 000
Sum inntekter		304 666 000	321 052 000
Kostnader			
Cost of goods sold		89 428 000	82 373 000
Employee benefits expense	3	83 799 000	99 871 000
Depreciation and amortisation expense	4, 5	52 877 000	54 936 000
Other expenses	3	64 454 000	74 689 000
Sum kostnader		290 557 000	311 870 000
Driftsresultat		14 108 000	9 182 000
Finansinntekter og finanskostnader			
Annen renteinntekt		275 000	2 000
Other financial income		963 000	
Sum finansinntekter		1 237 000	2 000
Annen rentekostnad		5 530 000	6 331 000
Other financial expenses		2 469 000	10 245 000
Sum finanskostnader		8 000 000	16 575 000
Netto finans		-6 763 000	-16 574 000
Ordinært resultat før skattekostnad			
Income tax expense	6	7 346 000	-7 391 000
Ordinært resultat etter skattekostnad		15 429 000	17 303 000
Årsresultat		-8 083 000	-24 694 000
Minoritetsinteresser		-1 389 000	-6 311 000
Årsresultat etter minoritetsinteresser		-6 694 000	-18 383 000
Totalresultat		-6 694 000	-18 383 000
Overføringer og disponeringer			
Udekket tap		-20 826 000	-19 210 000
Other equity		11 613 000	-5 484 000
Transferred from other equity		1 129 000	
Sum overføringer og disponeringer		-8 083 000	-24 694 000





Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development Concessions, patents, licences, trademarks, and similar rights		1 219 000	
Goodwill	4	361 000	472 000
Sum immaterielle eiendeler		352 739 000	407 521 000
Varige driftsmidler			
Buildings and land	5	18 295 000	19 932 000
Machinery and plant Fixtures and fittings, tools, office machinery and equipment	5	22 613 000	12 496 000
	5	2 686 000	7 323 000
Sum varige driftsmidler		43 594 000	39 751 000
Finansielle anleggsmidler			
Other long-term receivables	17	6 512 000	6 387 000
Sum finansielle anleggsmidler		6 512 000	6 387 000
Sum anleggsmidler		402 844 000	453 659 000
Omløpsmidler			
Varer			
Sum varer	13	33 414 000	30 700 000
Fordringer			
Accounts receivables		46 261 000	32 531 000
Other short-term receivables		15 133 000	13 533 000
Sum fordringer		61 394 000	46 064 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	39 311 000	45 014 000
Sum bankinnskudd, kontanter og lignende		39 311 000	45 014 000
Sum omløpsmidler		134 119 000	121 778 000
SUM EIENDELER		536 963 000	575 437 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	165 000	150 000
Overkurs	11	163 998 000	174 351 000
Sum innskutt egenkapital		164 163 000	174 501 000
Opptjent egenkapital			
Result brought forward (aut)			
Udekket tap	11		
Minoritetsinteresser		59 621 000	63 833 000
Sum egenkapital	11	223 783 000	238 334 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	3 059 000	2 152 000
Sum avsetninger for forpliktelses		3 059 000	2 152 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	208 367 000	234 849 000
Other non-current liabilities		883 000	2 341 000
Sum annen langsiktig gjeld		209 251 000	237 190 000
Sum langsiktig gjeld		212 310 000	239 342 000
Kortsiktig gjeld			
Liabilities to financial institutions		49 224 000	56 262 000
Leverandørgjeld		15 585 000	9 892 000
Tax payable		18 746 000	10 503 000
Public duties payable		4 473 000	3 815 000
Other current liabilities		12 842 000	17 288 000
Sum kortsiktig gjeld		100 870 000	97 760 000
Sum gjeld		313 179 000	337 103 000
SUM EGENKAPITAL OG GJELD		536 963 000	575 437 000



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 919 937 548
PRESERVATION HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Consolidated statement of profit and loss

Preservation Holding AS

(Amounts in NOK 1 000)	Note	2021	2020
Operating income and operating expenses			
Revenue	2	304 666	321 052
Total income		304 666	321 052
Cost of goods sold		89 428	82 373
Employee benefits expense	3	83 799	99 871
Depreciation and amortisation expense	4, 5	52 877	54 936
Other expenses	3	64 454	74 689
Total expenses		290 557	311 870
Operating profit		14 108	9 182
Financial income and expenses			
Other interest income		275	2
Other financial income		963	0
Other Interest expenses		5 530	6 331
Other financial expenses		2 469	10 245
Net financial items		-6 763	-16 574
Net profit before tax		7 346	-7 391
Income tax expense	6	15 429	17 303
Net loss for the year		-8 083	-24 694
Minority share		-1 389	-6 311
Majority share		-6 694	-18 383



Consolidated statement of profit and loss

	Preservation Holding AS		
(Amounts in NOK 1 000)	Note	2021	2020
Attributable to			
Other equity		11 613	-5 484
Loss brought forward		20 826	19 210
Transferred from other equity		-1 129	0
Total allocated		-8 083	-24 694



Consolidated statement of financial position

Preservation Holding AS

(Amounts in NOK 1 000)	Note	2021	2020
Assets			
Non-current			
Intangible assets			
Research and development		1 219	0
Concessions, patents, licences, trademarks, and similar rights	4	361	472
Goodwill	4	351 158	407 049
Total intangible assets		352 739	407 521
Property, plant and equipment			
Buildings and land	5	18 295	19 932
Machinery and plant	5	22 613	12 496
Fixtures and fittings, tools, office machinery and equipment	5	2 686	7 323
Total property, plant and equipment		43 594	39 751
Non-current financial assets			
Other long-term receivables	17	6 512	6 387
Total financial fixed assets		6 512	6 387
Total non-current assets		402 844	453 659
Current assets			
Inventories	13	33 414	30 700
Debtors			
Accounts receivables		46 261	32 531
Other short-term receivables		15 133	13 533
Total debtors		61 394	46 064
Cash and cash equivalents	7	39 311	45 014
Total current assets		134 119	121 778
Total assets		536 963	575 437



Consolidated statement of financial position

(Amounts in NOK 1 000)	Preservation Holding AS	Note	2021	2020
Equity and liabilities				
Paid-in capital				
Share capital		10, 11	165	150
Share premium reserve		11	163 998	174 351
Total paid-up equity			164 163	174 501
Retained earnings				
Minority interests			59 621	63 833
Total equity		11	223 783	238 334
Liabilities				
Deffered tax		6	3 059	2 152
Total provisions			3 059	2 152
Other non-current liabilities				
Liabilities to financial institutions		8	208 367	234 849
Other non-current liabilities			883	2 341
Total non-current liabilities			209 251	237 190
Current liabilities				
Liabilities to financial institutions			49 224	56 262
Trade payables			15 585	9 892
Tax payable			18 746	10 503
Public duties payable			4 473	3 815
Other current liabilities			12 842	17 288
Total current liabilities			100 870	97 760
Total liabilities			313 179	337 103
Total equity and liabilities			536 963	575 437

Stavanger, 30.06.2022

The board of Preservation Holding AS

Tor Erling Gunnerød
chairman of the board



Preservation Holding AS

Notes to the consolidated financial statements 2021

(all amounts in NOK 1 000)

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 Presserv Holding AS and Monti Topco BV and companies in which Presserv Holding AS and Monti Topco BV have a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the 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.

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 use 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 delivery.



Preservation Holding AS

Notes to the consolidated financial statements 2021

(all amounts in NOK 1 000)

Income tax

The tax expense consists of the tax payable 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 the tax effect of tax 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 linearly 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 and 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.

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.

Defined contribution plans

The company has a defined contribution pension plan. 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.



Preservation Holding AS
Notes to the consolidated financial statements 2021
(all amounts in NOK 1 000)

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

	2021	2020
Salary and personnel costs		
Salaries and holiday pay	73 267	91 149
Social security tax	8 412	7 308
Pension costs defined contribution plans	785	621
Other personnel costs	1 336	793
Total salaries and personnel expense	83 799	99 871

Number of full time employees during the period has been:

	2021	2020
Total	104	119

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. In Monti TopCo Group "Social security tax" also includes "other employee benefits" in total NOK 5 225 000.

Management remuneration

The Managing Director for the group is employed by the subsidiaries Monti Group and Presserv AS. The below table shows the total compensation to the Managing Directors.

	Salary	Other	Total
Management			
Managing Director	5 007	1835	6 842
Board of directors		300	300

The CEO is included in the company's bonus program and is entitled to severance payment for a period of 6 months if he gets terminated. The severance payment is calculated on the basis of the regular monthly salary.

Auditor

Specification of auditor's fee:

	2021	2020
Statutory audit fee	1 251	857
Tax advisory fee	51	938
Other services	546	673
Total fee to auditor	1 848	2 468

VAT is not included in the fee specified above.



Preservation Holding AS
Notes to the consolidated financial statements 2021
(all amounts in NOK 1 000)

Note 2 - Segment Information

Geographic segment:	2021	2020
Nordic countries	99 964	55 202
Europe	84 333	78 621
USA / Canada	67 440	93 259
Rest of the world	52 928	93 969
Total revenue	304 666	321 052

Revenue from major products and services:

Metal MBX	57 308	48 017
Bristle	105 358	89 175
Corrosion protection	142 000	172 991
Surface treatment		10 374
Other		495
Total revenue	304 666	321 052

Note 4 - Intangible assets

	IT-software	Goodwil	Licences, research and development	Total
Acquisition cost 01.01	1 930	519 186	0	521 116
Currency translation differences	-71	-8 390	0	-8 461
Disposals	-491			-491
Accumulated acquisition cost 31.12.21	1 368	510 887	1 266	513 521
Accumulated amortization at 31.12.21	1 007	159 727	47	160 781
Net carrying value at 31.12.21	361	351 160	1 219	352 740
Depreciation for the year	91	48 430	47	48 477
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 GMBH, MontiPower Limited, Presserv AS, Presserv Ltd, Cortec Global Services Inc and Norserv AS. Monti GmbH and MontiPower Limited was acquired in December 2019. Presserv AS and Presserv Ltd was acquired in 2016. Cortec Global Services Inc was acquired in 2018. Norserv AS (previously known as Nor-Service AS) was acquired in 2019.

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.



Preservation Holding AS

Notes to the consolidated financial statements 2021

(all amounts in NOK 1 000)

Note 5 - Property, plant and equipment

	Property - non depreciating	Property and Buildings	Machinery and Equipment	Total
Acquisition cost 01.01	2 415	21 779	39 371	63 565
Currency translation differences	-37	-991	-1 106	-2 134
Additions for the year	0	0	10 335	10 335
Disposals			- 1062	-1062
Acc. acquisition cost 31.12.2021	2 378	20 788	47 538	70 704
Accumulated depreciation at 31.12.21	0	4 871	22 240	27 111
Accumulated depreciation sold assets			183	183
Net carrying value at 31.12.21	2 378	15 917	25 298	43 593
Depreciation for the year	0	2 536	1 864	4 399
Useful economic life	N/A	33 years	3-10 years	
Amortisation plan	N/A	Linear	Linear	

Non depreciating property represent subgroup Moni's land in Hennef. This is not depreciating and no impairment required.

Note 6 Income taxes

(All amounts in NOK 1 000)

	2021	2020
Income tax expense:		
Tax payable	14 342	17 231
Changes in deferred tax	1 087	72
Total income tax expense	15 429	17 303

Tax payable for the year:

Tax payable in balance sheet	18 746	10 503
------------------------------	---------------	---------------

Deferred tax

Deferred tax liability (asset)	457	1 885
Deferred tax liability (debt)	3 516	4 037
Net deferred tax liability	3 059	2 152



Preservation Holding AS
Notes to the consolidated financial statements 2021
(all amounts in NOK 1 000)

Note 7 - Cash and cash equivalents

Restricted cash related to employee taxes withheld for the group per 31.12.2021 amounts to NOK 1 062.
(31.12.2020: NOK 1 062)

Note 8 - Long term debt to financial institutions

	Entity	Loan	Carrying Value	Term	Maturity
Bank loan A	Presserv Group AS	117 000	82 519	5 years	23.12.2026
Credit facility	Presserv AS	35 000	18 581	Annual renewal	
Bank loan B	Monti Holding Group	129 854	86 571		30.12.2025
Bank loan C	Monti Holding Group	69 922	69 922		30.12.2026
Credit facility	Monti Werkzeuge GMBH	9 989	0		
Total		351 776	257 591		

	2021	2020
Secured debt	257 591	291 111

Debt secured in the following assets, book value:	2021	2020
Shares	240 268	235 649
Fixed assets	26 385	61 426
Inventory	23 747	27 920
Accounts receivables	25 454	20 939
Other	30 000	30 000
Total book value of secured assets	345 854	375 934



Preserv Holding AS

Notes to the consolidated financial statements 2021

(all amounts in NOK 1 000)

During 2021 Presserv 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 groups total debt was at 31.12.2021 NOK 257,6 mill, with the following total annual installments:

2022: 30,7 MNOK

2023: 36,5 MNOK

2024: 49,5 MNOK

2025: 44,6 MNOK

2026: 77,9 MNOK

First year installments are classified as current liabilities.

The group holds a NOK 35 mill revolving credit facility in Presserv AS with a utilization of NOK 18.6 mill on the balance sheet day. Utilized amount is classified as current liability.

In addition, the group holds a EUR 1 mill revolving credit facility in Monti Werkzeuge GMBH.

In respect of the debt in Presserv Group AS and Presserv AS, the shares in Presserv AS has been pledged as collateral, in addition to a fix and floating charge in Presserv Ltd and a US share pledge for the shares in Cortec Global Services Inc.

In respect of the debt in MHG, 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.

Note 9 - Consolidated entities

Company	Acquisition date	Location	Share ownership	Voting rights
Presserv Holding AS	2020	Norway	76,9 %	76,9
Monti TopCo BV	2019	Netherlands	70 %	64%

Subsidiaries/consolidated entities in Monti Topco BV:

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

Subsidiaries/consolidated entities in Presserv Holding AS



Preservation Holding AS

Notes to the consolidated financial statements 2021

(all amounts in NOK 1 000)

Company	Acquisition date	Location	Share ownership	Voting rights
Presserv Group AS	2019	Norway	100 %	100 %
Presserv AS	2016	Norway	100 %	100 %
Presserv Coatings AS		Norway	100 %	100 %
Presserv (UK) Ltd		UK	100 %	100 %
Presserv Group LLC		USA	100 %	100 %
Presserv Do Brasil Ltda		Brazil	100 %	100 %
Presserv Ltd		UK	100 %	100 %
Cortec Global Services Inc	2018	USA	100 %	100 %
Norserv AS	2019	Norway	100 %	100 %
Cortec Global Services Australia		Australia	100 %	100 %

Note 10 - Share capital and shareholder information

The share capital in the parent company at 31 December 2021 consists of 150 000 shares of NOK 1,10 resulting in a total share capital of NOK 165 000.

Ownership structure

Shareholders as of 31 December 2021 (one class of shares):

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

Note 11 - Equity

	Share capital	Share Premium	Other equity	Retained earnings	Minority interest	Total equity
Equity at 1st January 2021	150	174 351			63 833	238 334
Result of the year				-6 694	-1 389	- 8 083
Capital increase	15	5 385				5 400
Currency translation differences				-5 840	-2 823	-8 663
Repayment of paid in capital		-3 000				-3 000
Other adjustments				-205		-205
Reclassification		-12 739		12 739		
Equity at 31 Dec. 2021	165	163 998		0	-59 621	223 783



Preservation Holding AS

Notes to the consolidated financial statements 2021

(all amounts in NOK 1 000)

Note 12 - Financial market risk

The group is exposed to interest rate risk, credit risk, foreign currency risk and liquidity risk. The group's management oversees the management of these risks and monitors the changes and considers using financial instruments to reduce the risks as necessary. Currently the group has not entered into any such agreements.

Interest rate risk

The group's long term financing has a floating interest rate and there is a risk that future cash flows will fluctuate because of changes in market interest rates.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's investments in foreign subsidiaries.

Liquidity risk

The Group monitors its risk of a shortage of funds on an ongoing basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans, in addition to equity.

Note 13 - Inventory

	2021	2020
Inventory	33 953	31 086
Obsolescence	539	386
Total	33 414	30 700



Preservation Holding AS
Notes to the consolidated financial statements 2021
(all amounts in NOK 1 000)

Note 14 - Subsequent events

Through 2021 the group managed to maintain a reasonable level of order reserve and operating activities despite the effects from travel restrictions, and general restrictions on movement of people and goods.

As the group continues to be affected by the restrictions imposed from the covid 19 pandemic we will continue to take appropriate measures to manage operational and liquidity risk resulting from the embedded uncertainties evolving around how long the company's operations will be affected.

To reduce the operational- and subsequent liquidity-risk, and to protect the cash flow from the effects of the pandemic Presserv has through 2021 implemented measures deemed appropriate to align cost level with the level and timing of expected revenue generating activities. Such measures include use of furlough and lay-off agreements in the both UK and USA, government grants as well as other employment and overhead cost reductions.

After the balance sheet day Presserv has secured further NOK 3,6 mill equivalent forgivable loan under the US government supported Paycheck Protection Program through its subsidiary Cortec Global Services Inc.

COVID 19 conditional Monti faces the challenge of countering supply bottlenecks and price increases.

Presserv and Monti have done risk analysis and beyond exposure to the general economic effects of the conflict, such as variance in raw material and energy prices, the companies have no specific exposure towards the ongoing conflict in Ukraine.

Presserv signed a 3 + 2 + 2 year global agreement for Equinor further improving the order reserve.

After the balance sheet date Presserv have sold its subsidiary Norserv AS

Note 15 - Commitments and contingencies

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

Overview of future minimum lease:

Within 1 year	3 454
1 to 5 years	6 773
After 5 years	5 361
Future minimum lease:	15 588

In addition the group has certain leasing obligations for vehicles and office machinery.

All leasing agreements are recognized as operational lease agreements in the group accounts.



Preservation Holding AS

Notes to the consolidated financial statements 2021

(all amounts in NOK 1 000)

Note 16 - Government grants

The group has received government grants in US and UK related to the COVID 19 pandemic of MNOK 3,8. The grant has been posted MNOK 3,66 towards revenue and the remaining MNOK 0,14 is posted towards cost reduction.

Note 17 - Other receivables

The parent company Preservation Holding AS have sold 5 000 Monti TopCo BV shares in Desember 2020. Price per share was € 125 and total transaction price was € 625 000; NOK'000 6 544. The buyers were granted a 5 year loan at a rate of 5% p.a.

Book value	2021	2020
Classified as non-current assets - long term receivables	6 512	6 387
First year payment classified as current receivables	150	157
Total	6 662	6 544



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Preservation Holding AS

Opinion

We have audited the financial statements of Preservation Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Building a better
working world

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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Stavanger, 30 June 2022
ERNST & YOUNG AS

Independent auditor's report - Preservation Holding AS 2021

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: U1:GK4:UVYIP-NQY0Z-00050-YY5U2-BK01



Building a better
working world

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: U1GK4-UVIYP-NQY0Z-00Q50-YY5U2-BK/OI

Independent auditor's report - Preservation Holding AS 2021

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jan Kvalvik

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5994-4-497669

IP: 145.62.xxx.xxx

2022-06-30 06:25:14 UTC



Penneo Dokumentnøkkel: U7GK4-UVIYP-NQY0Z-00050-YY5U2-BK0I

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Preservation Holding AS - org.nr. 919 937 548 Directors report 2021

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 2021 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 2021 was NOK 67 mill compared to NOK 64 million in 2020. In 2021 Presserv experienced some 28% decline in revenue, while Monti experienced 18% growth. The drop in Presserv was mainly tied to a service market globally still effected by significant travel restrictions, while the Monti growth was driven by the conversion from sandblasting to "grit free" blasting using the Bristle Blaster.

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 2021 implemented measures deemed appropriate to align cost level with the level and timing of expected revenue generating activities. Such measures include use of temporary layoffs in Norway, furlough agreements in the UK, kurzarbeit in Germany, government grants, as well as other employment and overhead cost reductions. Presserv restructured its debt during 2021, to improve the liquidity situation further.

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 2021 was NOK 39 mill, compared to NOK 45 million in 2020. 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

1



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 2021, 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 239 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 31.12.2021 and expects to remain compliant through 2022.

As of 31 December 2021, consolidated current liabilities was NOK 100.9 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 2021 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 2021, the equity ratio in Preservation Holding AS consolidated accounts was 42%, compared to 41% for the same period in 2020. 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 304.7 mill compared to 321.1 mill in 2020, EBITDA NOK 67 mill compared to NOK 64 mill in 2020, profit before income tax NOK 7.3 mill and tax of NOK 15.4 mill compared to a loss of NOK 7.4 mill and tax of NOK 17.3 mill in 2020.

For the parent company the annual accounts include a net profit for the year 2021 of NOK 1.2 mill, compared to a net loss of 0.1 mill in 2020.

Employment matters



At the end of 2021, 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 2021 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 2021.

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 2021 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.

The annual profit in Preservation Holding AS of NOK 1.2 mill has been transferred to other equity.

Stavanger, 30 June 2022

The Board of Directors in Preservation Holding AS

Tor Erling Gunnerød
Chairman



Preservation Holding Konsern

Consolidated statement of cash flows

31st December, 2020

(NOK'000)

Profit before tax
Taxes paid in the period
(Profit)/ loss on sale of fixed assets
Depreciation/amortisation
Change in inventory
Change in trade debtors
Change in trade creditors
Changes in other current balance sheet items
Net cash flow from operating activities

Sale of tangible assets
Purchase of tangible assets
Investment in intangible assets
Proceeds from sale of other investments
Other
Payments to buy shares and participations
Payments relating to business acquisitions less cash in enties
Net cash flow from investing activities

Proceeds from issuance of long term debt
Repayment of long term debt
Net change in bank overdraft

Repayment of short term loan
Proceeds from issuance of short term debt
Repayment of loans to owners
Change in minority share
Issue of share capital
Sale/(purchase) of own shares
Payment of dividend
Payment on financial lease
Net cash flow from financing activities

Net change in cash and cash equivalents
Opening cash and cash equivalents

Cash and cash equivalents at 31 December

KONSERN	
2021	2020
7 346	-7 392
-14 024	-10 089
-857	-164
52 877	54 936
-2 714	-22 336
-13 730	8 250
5 693	-3 162
-3 560	7 826
31 031	27 871
-	-
-11 601	-984
-91	-0
-	-
-118	-
-	-
-	-341 412
-11 810	-342 396
-	189 038
-37 127	-17 000
12 189	-21 331
-	-
-	22 686
-	-
-2 386	-
5 400	140 134
-	-990
-3 000	-
-	-
-24 924	312 537
-5 702	-1 988
45 014	47 003
39 311	45 014



Income statement

Preservation Holding AS, parent company accounts

NOK '000

Operating income and operating expenses	Note	2021	2020
Revenue		1 491	495
Total income		1 491	495
Other expenses	5	1 456	582
Total expenses		1 456	582
Operating profit		35	-87
Financial income and expenses			
Other interest income		275	0
Other financial income	1	963	0
Other interest expenses		4	0
Other financial expenses		5	0
Net financial items		1 228	0
Net profit before tax		1 263	-87
Income tax expense	2	47	0
Net profit or loss		1 216	-87
Attributable to			
Profit / Loss brought forward		-1 216	87
Total	3	1 216	-87

Preservation Holding AS

Side 1



Balance sheet

Preservation Holding AS, parent company accounts

NOK'000	Note	2021	2020
Non-current financial assets			
Investments in subsidiaries	1	241 049	237 701
Other long-term receivables	8	6 512	6 387
Total non-current financial assets		247 560	244 088
Total non-current assets		247 560	244 088
Current assets			
Debtors			
Other short-term receivables	8	150	157
Total receivables		150	157
Cash and cash equivalents	6	162	11
Total current assets		312	168
Total assets		247 872	244 256



Balance sheet

Preservation Holding AS, parent company accounts

NOK'000			
Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	3, 4	165	150
Share premium reserve	3	246 510	244 125
Other paid-up equity	3	-17	-17
Total paid-up equity		246 658	244 258
Retained earnings			
Other equity	3	1 129	0
Uncovered loss	3	0	-86
Total retained earnings		1 129	-86
Total equity	3	247 787	244 172
Liabilities			
Provisions			
Current liabilities			
Trade payables		38	85
Tax payable	2	47	0
Total current liabilities		85	85
Total liabilities		85	85
Total equity and liabilities		247 872	244 256

Stavanger, 30.06.2022

The board of Preservation Holding AS

Tor Erling Gunnerød
chairman of the board



Indirect cash flow

Preservation Holding AS, parent company accounts

NOK'000	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		1 263	-87
Loss/gain on the sale of fixed assets		-962	0
Change in accounts payable		-47	85
Net cash flows from operating activities		254	-2
Cash flows from investment activities			
Proceeds from the sale of other investments		2 992	0
Other receivables		-118	-6 544
Payments to buy shares and participations in other com		-5 378	-137 546
Net cash flows from investment activities		-2 503	-144 090
Cash flows from financing activities			
Proceeds from equity		5 400	144 090
Payment of dividend		-3 000	0
Net cash flows from financing activities		2 400	144 090
Net change in cash and cash equivalents		151	-2
Cash and cash equivalents at the start of the period		11	13
Cash and cash equivalents at the end of the period		162	11



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

Revenue recognition

Services are posted as income as they are delivered. Revenue in parent company is related to management fee.

Investment in subsidiaries

Subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, 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 are 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.

Income tax

Tax expenses in the profit and loss account comprise both tax and payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end.

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.

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.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the 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 selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



Preservation Holding AS Disclosure to financial statements 2021

Note 1 Shares and interests in other companies etc.

	Ownership interest	Location	Acquisition cost	Profit/-loss 2021	Equity 31.12.2021	Book value 31.12.2021
Fixed assets						
Presserv Holding AS	76,9 %	Stavanger, Norway	147 437	-20 912	83 336	147 437
Monti TopCo B.V.	70 %	Paterswolde, Netherland	93 611	10 830	133 709	93 611
Sum			241 049			241 049

Profit and Equity in subsidiaries are related to consolidated financial statements.

Preservation Holding AS has during 2021 bought 4 500 new shares in Presserv Holding AS and also sold 2 061 shares. The profit is presented as Other financial income.

Note 2 Tax

This year's tax expense	2021	2020	
Payable tax	47	0	
Total tax charge	47	0	
Calculation of the tax base for the year	2021	2020	
Result before tax	1 263	-87	
Permanent differences	-963	0	
Allocation of loss to be carried forward	-87	0	
The year's tax base	214	-87	
Payable tax in the balance:	2021	2020	
Payable tax on this year's result	47	0	
Total payable tax in the balance	47	0	
Overview of temporary differences:	2021	2020	Difference
Total	0	0	0
Accumulated loss to be carried forward	0	-87	-87
Not included in the deferred tax calculation	0	87	87
Total	0	0	0
Deferred tax assets (22 %)	0	0	0



Preservation Holding AS Disclosure to financial statements 2021

Note 3 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity/ uncovered loss	Total equity capital
Pr. 31.12.2020	150	244 125	-17	-86	244 172
Result of the year				1 216	1 216
Dividend		-3 000			-3 000
Capital increase	15	5 385	0		5 400
Pr 31.12.2021	165	246 510	-17	1 129	247 787

Note 4 Share capital, shareholders etc.

The share capital in the parent company at 31 December 2021 consists of 150 000 shares of NOK 1,10 resulting in a total share capital of NOK 165 000.

All shares give the same rights in the company.

Statement of the shareholders as at 31.12.2021:

	Numbers of shares	Ownership/ Voting share
Norvestor VII L.P	114 000	76 %
Norvestor VII OS L.P.	36 000	24 %
Total	150 000	100 %

Note 5 Salary and personnel expense, management remuneration and auditor's fee

The company has no employees.

There has not been paid a remuneration to the Board of Directors.

Auditor

Specification of auditor's fee:	2021	2020
Audit fee	373	38
Other services	21	63

Note 6 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.

Note 7 Events after the balance sheet date

Through 2021 both the subsidiaries Presserv group and Monti TopCo 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.

To reduce the operational- and subsequent liquidity-risk, and to protect the group's cash flow from the effects of the pandemic the subsidiaries has through 2021 implemented measures deemed appropriate to align cost level with the level and timing of expected revenue generating activities.



Preservation Holding AS Disclosure to financial statements 2021

Such measures include use of temporary layoffs in Norway, furlough agreements in the UK, government grants as well as other employment and overhead cost reductions. To further reduce the company's liquidity risk resulting of the covid19 pandemic, Presserv has also secured liquidity funding under government supported loan programs in Norway and in the US.

As the company continues to be affected by the restrictions imposed from the covid 19 pandemic we will continue to take appropriate measures to manage operational and liquidity risk resulting from the embedded uncertainties evolving around how long the company's operations will be affected.

Preservation Holding has done a risk analysis and has no exposure towards the ongoing conflict in Ukraine.

Note 8 - Other reicevables

Preservation Holding AS have sold 5.000 Monti TopCo BV shares in December 2020.

Price per share was € 125 and total transaction price was € 625.000; NOK'000 6.544.

The buyers were granted a 5 year loan at a rate of 5 % p.a.

Book value	2021	2020
Classified as non-current assets - long term receivables	6.512	6.387
First year payment classified as current receivables	150	157
Total	6.662	6.544



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Preservation Holding AS

Opinion

We have audited the financial statements of Preservation Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Building a better
working world

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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Stavanger, 30 June 2022
ERNST & YOUNG AS

Independent auditor's report - Preservation Holding AS 2021

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: U1:GK4:UVYIP-NQY0Z-00050-YY5U2-BK01



Building a better
working world

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: U1GK4-UVIYP-NQY0Z-00Q50-YY5U2-BK/OI

Independent auditor's report - Preservation Holding AS 2021

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jan Kvalvik

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5994-4-497669

IP: 145.62.xxx.xxx

2022-06-30 06:25:14 UTC



Penneo Dokumentnøkkel: U7GK4-UVIYP-NQY0Z-00050-YY5U2-BK0I

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>