



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 549 000	1 789 000
Sum inntekter		1 549 000	1 789 000
Kostnader			
Annen driftskostnad	3, 5	1 339 000	1 373 000
Sum kostnader		1 339 000	1 373 000
Driftsresultat		210 000	416 000
Finansinntekter og finanskostnader			
Annen renteinntekt		374 000	345 000
Annen finansinntekt		387 000	489 000
Sum finansinntekter		761 000	834 000
Annen rentekostnad		41 000	28 000
Sum finanskostnader		41 000	28 000
Netto finans		720 000	806 000
Resultat før skattekostnad		930 000	1 222 000
Skattekostnad	6	206 000	263 000
Årsresultat		724 000	959 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	725 000	959 000
Sum overføringer og disponeringer		725 000	959 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	93 610 000	93 610 000
Andre fordringer	9	8 593 000	7 831 000
Sum finansielle anleggsmidler		102 203 000	101 441 000
Sum anleggsmidler		102 203 000	101 441 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	685 000	133 000
Sum fordringer		685 000	133 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	0	20 000
Sum bankinnskudd, kontanter og lignende		0	20 000
Sum omløpsmidler		685 000	153 000
SUM EIENDELER		102 888 000	101 594 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7, 13	143 000	143 000
Overkurs	7	99 095 000	99 095 000
Annen innskutt egenkapital	7	-43 000	-43 000
Sum innskutt egenkapital		99 195 000	99 195 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	7	2 677 000	1 952 000
Sum opptjent egenkapital		2 677 000	1 952 000
Sum egenkapital		101 872 000	101 147 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		200 000	0
Sum annen langsiktig gjeld		200 000	0
Sum langsiktig gjeld		200 000	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	468 000	0
Leverandørgjeld	11	143 000	197 000
Betalbar skatt	6	206 000	225 000
Annen kortsiktig gjeld		0	26 000
Sum kortsiktig gjeld		817 000	448 000
Sum gjeld		1 017 000	448 000
SUM EGENKAPITAL OG GJELD		102 889 000	101 595 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	269 283 000	222 122 000
Sum inntekter		269 283 000	222 122 000
Kostnader			
Varekostnad		65 855 000	55 653 000
Lønnskostnad	3	47 974 000	40 955 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5	35 847 000	33 314 000
Annen driftskostnad	3, 5	52 979 000	56 721 000
Sum kostnader		202 655 000	186 643 000
Driftsresultat		66 628 000	35 479 000
Finansinntekter og finanskostnader			
Annen renteinntekt		563 000	350 000
Annen finansinntekt		387 000	489 000
Sum finansinntekter		950 000	839 000
Annen rentekostnad		8 102 000	8 236 000
Annen finanskostnad		0	1 000
Sum finanskostnader		8 102 000	8 237 000
Netto finans		-7 152 000	-7 398 000
Resultat før skattekostnad		59 476 000	28 081 000
Skattekostnad	6	29 303 000	20 028 000
Årsresultat		30 173 000	8 053 000
Minoritetsinteresser	7	181 000	156 000
Årsresultat etter minoritetsinteresser		29 992 000	7 897 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		30 174 000	8 052 000
Sum overføringer og disponeringer		30 174 000	8 052 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
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Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	559 000	705 000
Goodwill	4	162 519 000	174 892 000
Sum immaterielle eiendeler		163 078 000	175 597 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	19 087 000	18 957 000
Maskiner og anlegg	5	23 355 000	24 741 000
Sum varige driftsmidler		42 442 000	43 698 000
Finansielle anleggsmidler			
Andre fordringer	9	8 593 000	7 831 000
Sum finansielle anleggsmidler		8 593 000	7 831 000
Sum anleggsmidler		214 113 000	227 126 000
Omløpsmidler			
Varer			
Varer	10	75 663 000	55 760 000
Sum varer		75 663 000	55 760 000
Fordringer			
Kundefordringer	11	27 826 000	23 974 000
Andre fordringer		6 395 000	5 131 000
Sum fordringer		34 221 000	29 105 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	49 830 000	32 889 000
Sum bankinnskudd, kontanter og lignende		49 830 000	32 889 000
Sum omløpsmidler		159 714 000	117 754 000
SUM EIENDELER		373 827 000	344 880 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7, 13	143 000	143 000
Overkurs	7	99 095 000	99 095 000
Annen innskutt egenkapital	7	-43 000	-43 000
Sum innskutt egenkapital		99 195 000	99 195 000
Opptjent egenkapital			
Annen egenkapital	7	130 319 000	80 357 000
Minoritetsinteresser	7	1 131 000	1 100 000
Sum opptjent egenkapital		131 450 000	81 457 000
Sum egenkapital		230 645 000	180 652 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	2 964 000	3 202 000
Sum avsetninger for forpliktelser		2 964 000	3 202 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	120 452 000	127 392 000
Øvrig langsiktig gjeld		200 000	0
Sum annen langsiktig gjeld		120 652 000	127 392 000
Sum langsiktig gjeld		123 616 000	130 594 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	468 000	3 221 000
Leverandørgjeld	11	5 534 000	4 584 000
Betalbar skatt	6	6 066 000	17 236 000
Skyldige offentlige avgifter		2 216 000	281 000
Annen kortsiktig gjeld		5 282 000	8 312 000
Sum kortsiktig gjeld		19 566 000	33 634 000
Sum gjeld		143 182 000	164 228 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		373 827 000	344 880 000



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 2024, 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 2024, 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 2024, 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 2024, 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Stavanger, 27 June 2025
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant



Preservation Holding AS

INCOME STATEMENT

(NOK '000)

Parent company			Consolidated		
2023	2024	Note	Note	2024	2023
Revenue					
1 789	1 549	2	2	269 283	222 122
<u>1 789</u>	<u>1 549</u>			<u>269 283</u>	<u>222 122</u>
Operating expenses					
0	0			65 855	55 653
0	0	3	3	47 974	40 955
0	0	4, 5	4, 5	35 847	33 314
1 373	1 339	3, 5	3, 5	52 979	56 721
<u>1 373</u>	<u>1 339</u>			<u>202 654</u>	<u>186 644</u>
<u>417</u>	<u>210</u>			<u>66 629</u>	<u>35 478</u>
Financial income and expenses					
345	374			563	350
489	387			387	489
-28	-41			-8 102	-8 236
0	0			0	-1
<u>805</u>	<u>721</u>			<u>-7 151</u>	<u>-7 398</u>
1 222	931			59 477	28 080
263	206	6	6	29 303	20 028
959	725			30 174	8 052
0	0		7	181	156
Allocation as follows					
959	725				
<u>959</u>	<u>725</u>	7			



Preservation Holding AS

BALANCE SHEET

(NOK '000)

Parent company			Consolidated		
2023	2024	Note	Note	2024	2023
Non-current assets					
Intangible assets					
0	0	4	4	559	705
0	0	4	4	162 519	174 892
0	0	6	6	0	0
<u>0</u>	<u>0</u>			<u>163 078</u>	<u>175 597</u>
Property, plant and equipment					
0	0	5	5	19 087	18 957
0	0	5	5	23 355	24 741
<u>0</u>	<u>0</u>			<u>42 442</u>	<u>43 698</u>
Financial assets					
93 610	93 610	8		0	0
7 831	8 593	9	9	8 593	7 831
<u>101 441</u>	<u>102 203</u>			<u>8 593</u>	<u>7 831</u>
<u>101 441</u>	<u>102 203</u>			<u>214 113</u>	<u>227 126</u>
Current assets					
0	0	10	10	75 663	55 760
Receivables					
133	685	11	11	27 826	23 974
0	0			6 395	5 131
<u>133</u>	<u>685</u>			<u>34 221</u>	<u>29 105</u>
<u>20</u>	<u>0</u>	12	12	<u>49 830</u>	<u>32 889</u>
<u>153</u>	<u>685</u>			<u>159 714</u>	<u>117 755</u>
<u>101 594</u>	<u>102 888</u>			<u>373 827</u>	<u>344 881</u>



Preservation Holding AS

BALANCE SHEET

(NOK '000)

Parent company			Consolidated		
2023	2024	Note	Note	2024	2023
Equity					
Paid in capital					
143	143	7, 13	7, 13	143	143
99 095	99 095	7	7	99 095	99 095
-43	-43	7	7	-43	-43
<u>99 195</u>	<u>99 195</u>			<u>99 195</u>	<u>99 195</u>
Retained earnings					
1 952	2 677	7	7	130 319	80 357
<u>1 952</u>	<u>2 677</u>			<u>130 319</u>	<u>80 357</u>
0	0	7	7	1 131	1 100
<u>101 147</u>	<u>101 872</u>			<u>230 645</u>	<u>180 651</u>
Liabilities					
Provisions					
0	0	6	6	2 964	3 202
<u>0</u>	<u>0</u>			<u>2 964</u>	<u>3 202</u>
Non-current liabilities					
0	0	14	14	120 452	127 392
0	200			200	0
<u>0</u>	<u>200</u>			<u>120 652</u>	<u>127 392</u>
Current liabilities					
0	468	14	14	468	3 221
197	143	11	11	5 534	4 584
225	206	6	6	6 066	17 236
0	0			2 216	281
26	0			5 282	8 312
<u>447</u>	<u>817</u>			<u>19 566</u>	<u>33 635</u>
<u>447</u>	<u>1 017</u>			<u>143 182</u>	<u>164 229</u>
<u>101 594</u>	<u>102 888</u>			<u>373 827</u>	<u>344 881</u>

Stavanger, 27.06.2025

*Christer Puntervold*Christer Puntervold
General manager*Tor Erling Gunnerød*Tor Erling Gunnerød
Chairman of the board*Tone Guran*Tone Guran
Member of the board



Preservation Holding AS

CASH FLOW STATEMENT

(NOK '000)

Parent company			Consolidated	
2023	2024		2024	2023
		Cash flow from operating activities		
1 222	931	Profit before tax	59 477	28 080
0	-225	Taxes paid in the period	-17 236	-11 395
0	0	Depreciation/amortisation	35 847	33 314
0	0	Change in inventory	-19 903	-7 299
-77	-552	Change in trade debtors	-3 851	-2 188
-376	-54	Change in trade creditors	950	-734
-312	-400	Changes in other current balance sheet items	-11 381	5 902
-489	-387	Effect of foreign currency exchange	3 687	-10 891
<u>-33</u>	<u>-688</u>	Net cash flow from operating activities	<u>47 589</u>	<u>34 789</u>
		Cash flow from investing activities		
0	0	Sale of tangible assets	296	818
0	0	Purchase of tangible assets	-2 631	-2 073
0	0	Investment in intangible assets	-12 377	-11 285
0	0	Cash and cash equivalents relinquished in demerger	0	-9 530
<u>0</u>	<u>0</u>	Net cash flow from investing activities	<u>-14 711</u>	<u>-22 070</u>
		Cash flow from financing activities		
-26	0	Capital costs attributable to equity	0	-26
0	200	Cash from new borrowings	200	0
0	0	Repayment of long term debt	-13 225	-14 544
0	468	Net change in bank overdraft	-2 912	3 221
<u>-26</u>	<u>668</u>	Net cash flow from financing activities	<u>-15 937</u>	<u>-11 349</u>
		Net change in cash and cash equivalents	16 941	1 370
-59	-20	Opening cash and cash equivalents	32 889	31 519
<u>77</u>	<u>20</u>	Cash and cash equivalents 31.12.	<u>49 830</u>	<u>32 889</u>
<u>20</u>	<u>0</u>			
		Available funds:		
20	0	Cash and cash equivalents	49 830	32 889
0	0	Other bank deposits (withheld employee taxes)	0	0
0	0	Bank overdraft	-468	-3 221
0	500	Bank overdraft limit	11 795	11 241
<u>20</u>	<u>500</u>	Available funds per 31.12.	<u>61 157</u>	<u>40 909</u>



Notes to the consolidated financial statements 2024

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.

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	2024	2023
Nordic countries	775	812
Europe	128 039	117 352
USA / Canada	128 149	92 694
Rest of the world	12 320	11 264
Total revenue	269 283	222 122

Revenue from major products and services	2024	2023
Sale of products and services within the corrosion protection industry	269 283	222 122
Total	269 283	222 122

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	2024	2023
Salaries and holiday pay	39 919	33 644
Social security tax	7 585	6 392
Pension costs defined contribution plans	297	1 013
Other personnel costs	173	145
Total salaries and personnel expense	47 974	40 955

Number of full time employees during the period has been:	2024	2023
Total	57	51

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:	2024	2023
Statutory audit fee	371	395
Tax advisory	209	100
Other services	60	60
Total fee to auditor	640	555

Group statement:

Specification of auditor's fee:	2024	2023
Statutory audit fee	371	395
Tax advisory	209	100
Other services	60	60
Total fee to auditor	640	555

VAT is not included in the fee specified above.

Note 4 - Intangible assets

Group statement:

	Goodwill	Licences, research and development	Total
Acquisition cost 01.01.24	284 938	2 123	287 061
Currency translation differences	8 628	35	8 662
Additions for the year	9 402	0	9 402
Disposals	0	0	0
Accumulated acquisition cost 31.12.24	302 967	2 158	305 125
Accumulated amortization at 01.01.24	110 477	1 287	111 764
Accumulated amortization at 31.12.24	140 448	1 599	142 047
Net carrying value at 31.12.24	162 519	559	163 078
Depreciation for the year	29 971	178	30 150
Useful economic life	10 years	5 - 7 years	
Depreciation plan	Linear	Linear	

Goodwill relates to the acquisition of subsidiaries Monti TopCo B.V., Montipower Americas Inc and MontiPower PTY Ltd. 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. In connection to acquiring MontiPower PTY Ltd as of 01.07.2024, 9 402 was attributed to goodwill.

Useful economic life of 10 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:

	buildings	and Machinery and equipment	Total
Acquisition cost 01.01.24	25 974	47 129	73 103
Currency translation differences	935	1 220	2 156
Additions for the year	58	2 574	2 631
Disposals	0	-379	-379
Accumulated acquisition cost 31.12.24	26 967	50 544	77 511
Accumulated depreciation at 31.12.24	7 880	27 189	35 069
Accumulated depreciation sold assets	0	48	48
Net carrying value at 31.12.24	19 087	23 355	42 442
Depreciation for the year	863	4 835	5 698
Useful economic life	33 years	3-10 years	
Amortisation plan	Linear	Linear	

The group has annual leasing/rental commitments amounting to 837 in 2024 (566 in 2023). The leasing contracts are set to expire between 2025 and 2029. All leases are classified as operating leases and lease payments are recorded in other operating expenses

Note 6 - Income taxes

Parent company:

Tax base calculation	2024	2023	
Ordinary result before tax	931	1 222	
Write-down of financial assets	0	0	
Other permanent differences	5	-26	
Change in temporary differences	0	0	
Basis for income tax	936	1 196	
Allocation of loss to be brought forward/utilization of previous year losses	0	-174	
Taxable income	936	1 021	
Taxes payable (22%)	206	225	
Income tax expense breakdown	2024	2023	
Income tax on this year's taxable income	206	263	
Change in deferred tax	0	0	
Income tax expense	206	263	
Temporary differences	2024	2023	Difference
Tax loss carried forwards	0	0	0
Total temporary differences	0	0	0
Deferred tax (22%)	0	0	0
Group statement:			
Income tax expense	2024	2023	
Tax payable	28 913	20 062	
Changes in deferred tax	390	-34	
Total income tax expense	29 303	20 028	
Tax payable for the year			
Tax payable in balance sheet	6 066	17 236	
Deferred taxes			
Deferred tax liability (asset)	0	0	
Deferred tax liability (debt)	9 913	10 709	
Net deferred tax liability	2 964	3 202	



Note 7 - Equity

Parent company:

	Share capital	Share premium	Other paid in equity	Retained earnings	Total equity
Equity at 1st January 2024	143	99 095	-43	1 952	101 147
Profit for the year	0	0	0	725	725
Equity at 31 December 2024	143	99 095	-43	2 677	101 872

Group statement:

	Share capital	Share premium	Other paid in equity	Retained earnings	Minority interest	Total equity
Equity at 1st January 2024	143	99 095	-43	80 357	1 100	180 651
Profit for the year	0	0	0	29 993	181	30 174
Currency translation differences	0	0	0	19 969	-150	19 819
Equity at 31 December 2024	143	99 095	-43	130 319	1 131	230 645

Note 8 - Consolidated entities, subsidiaries

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

Company	Cost price	Book value	Acquisition date	Location	Share ownership	Voting rights
Monti TopCo B.V.	93 611	93 611	2019	Netherlands	70,0 %	70,0 %

Subsidiaries/consolidated entities in Monti Topco BV:

Company	Acquisition date	Location	Share ownership	Voting rights
Monti Holding GmbH	2019	Germany	100,0 %	100,0 %
Montipower B.V.	2019	Netherlands	100,0 %	100,0 %
Monti-Werkzeuge GmbH	1987	Germany	100,0 %	100,0 %
Montipower Americas Inc.	2005	USA	100,0 %	100,0 %
MTest Inc.	2023	USA	87,5 %	87,5 %
MontiPower PTY Ltd	2024	Australia	100,0 %	100,0 %
Montipower Brasil	2021	Brazil	80,0 %	80,0 %
Corronation B.V.	2021	Netherlands	100,0 %	100,0 %

Inspex360 Inc was discontinued effective 01.01.2024 and is therefore no longer included in the consolidation. Monti-Werkzeuge GmbH acquired 100% of the shares in MontiPower PTY Ltd effective 01.07.2024, which is included in the consolidation from that date onward.

Note 9 - Receivables and debt

	Parent company		Group accounts	
	2024	2023	2024	2023
Receivables due in more than one year*	8 593	7 831	8 593	7 831
	Parent company		Group accounts	
	2024	2023	2024	2023
Debt due in more than five years	0	0	0	0

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



Note 10 - Inventory

	2024	2023
Inventory	75 663	55 760
Obsolescence	0	0
Total	75 663	55 760

Note 11 - Intercompany balances

Parent company:

Intercompany receivables	2024	2023
Intercompany accounts receivable	585	133

Intercompany liabilities

Intercompany accounts payable	2024	2023
	0	0

Note 12 - Restricted cash

Parent company:

No restricted cash per 31. December 2024.

Group statement:

No restricted cash per 31. December 2024.

Note 13 - Share capital and shareholder information

The share capital of NOK 143 in the parent company at 31. December 2024 consists of 150 000 shares of NOK 0,95 (not in 1000).

Ownership structure

Shareholders as of 31. December 2024 (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 at inception (NOK)	Carrying value	Term	Maturity
Bank loan B	Monti Holding GmbH	153 335	78 294		30.12.2026
Bank loan C	Monti Holding GmbH	82 565	42 158		30.12.2026
Credit facility	Monti-Werkzeuge GmbH	11 795	0	Annual renewal	
Credit facility	Preservation Holding AS	500	468	Annual renewal	
Total		248 195	120 920		
		2024	2023		
Secured debt		120 920	130 614		



<i>Debt secured in the following assets, book value:</i>	2024	2023
Shares in Monti-Werkzeuge GmbH	393 354	374 861
<i>Book value of assets in underlying shares pledged</i>		
Non-current assets	40 302	42 498
Inventory	75 639	40 260
Accounts receivables	27 473	16 838
Other	6 395	5 060
Total book value of secured assets	543 163	479 518

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:

2025: 26,02 million NOK

2026: 94,90 million NOK



Preservation Holding AS - org.nr. 919 937 548

Directors report 2024

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 2024 the Preservation group managed to maintain a reasonably solid order reserve and

operating activities.

The groups operating result for 2024 was NOK 66,6 mill compared to NOK 35,5 million in 2023.

Despite of the embedded uncertainties 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 2024 was NOK 49,8 mill, compared to NOK 32,9 million in 2023. In addition, the group had NOK 11,3 mill in unused credit facilities out of a total facility of NOK 11,8 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 2024, the consolidated debt to financial institutions consists of a NOK 120,5 million loan with 2 years remaining maturity in Monti Holding GmbH with next year's instalments of NOK 26,02 mill to financial institutions. Debt to financial institutions also includes utilization of NOK 0,5 mill from a total available NOK 11,8 mill credit facility.

Monti Holding GmbH was compliant with all terms and financial covenants related to its debt as of 31.12.2024 and expects to remain compliant through 2025.

As of 31 December 2024, consolidated current liabilities was NOK 19,6 mill, representing 12% 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 2024, the equity ratio in Preservation Holding AS consolidated accounts was 61,7%, compared to 52,4% for the same period in 2023. In the parent company accounts the equity ratio is 99,99%. 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 for 2024 was NOK 269,3 mill compared to 222,1 mill in 2023, Operating result of NOK 66,6 mill compared to NOK 35,5 mill in 2023,



profit before income tax NOK 59,5 mill and tax of NOK 29,3 mill compared to NOK 28,1 mill and tax of NOK 20,0 mill in 2023.

For the parent company the annual accounts include a net profit for the year 2024 of NOK 0,7 mill. compared to NOK 0,9 mill in 2023.

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.

Employment matters

At the end of 2024, the number of employees in the group was 57 of which 7 were 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 2024 the consolidated sick leave in the group was approximately 7 %.

The group had no lost time injuries in 2024. 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 2024 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, 27 June 2024

The Board of Directors in Preservation Holding AS

Tor Erling Gunnerød

Chairman

Tone Guran

Member of the board

Christer Puntervold

General Manager



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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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