



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 546 780
Organisasjonsform: Aksjeselskap
Foretaksnavn: PRESSERV COATINGS AS
Forretningsadresse: Kvitsøygata 10
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: May-Britt Tønnessen
Dato for fastsettelse av årsregnskapet: 11.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 23.06.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	12	10 698 963	13 214 219
Loss on sale of fixed asset		-164 035	-10 440
Sum inntekter		10 534 928	13 203 777
Kostnader			
Cost of goods sold		7 278 770	7 686 245
Payroll expenses	3	1 164 877	1 786 070
Depreciation of tangible fixed assets	4	364 449	334 662
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3	1 694 727	1 956 022
Sum kostnader		10 502 822	11 763 001
Driftsresultat		32 106	1 440 778
Finansinntekter og finanskostnader			
Other financial income	11	2 393 389	551 941
Sum finansinntekter		2 393 389	551 941
Other financial expenses	11	2 815 322	509 125
Sum finanskostnader		2 815 322	509 125
Netto finans		-421 933	42 816
Ordinært resultat før skattekostnad		-389 827	1 483 594
Tax on ordinary result	6	-85 762	342 589
Ordinært resultat etter skattekostnad		-304 065	1 141 005
Årsresultat		-304 065	1 141 005
Årsresultat etter minoritetsinteresser		-304 065	1 141 005
Totalresultat		-304 065	1 141 005
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Transferred to/from other equity	5	-304 065	1 141 006
Sum overføringer og disponeringer		-304 065	1 141 006



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	109 801	10 741
Sum immaterielle eiendeler		109 801	10 741
Varige driftsmidler			
Machines and equipment	4, 8	380 328	864 379
Sum varige driftsmidler		380 328	864 379
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2		
Sum anleggsmidler		490 129	875 120
Omløpsmidler			
Varer			
Sum varer	8, 10	490 109	1 739 347
Fordringer			
Trade receivables	8	1 002 462	933 891
Other receivables	2	310 127	788 202
Sum fordringer		1 312 589	1 722 093
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	59 773	89 470
Sum bankinnskudd, kontanter og lignende		59 773	89 470
Sum omløpsmidler		1 862 471	3 550 910
SUM EIENDELER		2 352 598	4 426 030

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Share capital	1, 5	400 000	400 000
Beholdning av egne aksjer	1		
Sum innskutt egenkapital		400 000	400 000
Opptjent egenkapital			
Other equity	5	1 033 958	1 385 171
Sum opptjent egenkapital		1 033 957	1 385 171
Sum egenkapital		1 433 957	1 785 171
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		350 855	488 187
Tax payable	6		
Public duties payable		73 753	164 087
Kortsiktig konserngjeld	2		
Other short-term liabilities	2	494 033	1 988 584
Sum kortsiktig gjeld		918 642	2 640 858
Sum gjeld		918 642	2 640 858
SUM EGENKAPITAL OG GJELD		2 352 598	4 426 031
POSTER UTENOM BALANSEN			
Garantistillelser	8		
Pantstillelser	8		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 372246

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Brønnøysundregistrene, 22.06.2021



Organisasjonsnr: 980 546 780
PRESSERV COATINGS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Årsresultat etter minoritetsinteresser			
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Totalresultat		-304 065	1 141 005
Overføringer og disponeringer			
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Organisasjonsnr: 980 546 780
PRESSERV COATINGS AS

BALANSE

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Egenkapital			
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Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2		
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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POSTER UTENOM BALANSEN			
Garantistillelser	8		
Pantstillelser	8		



Organisasjonsnr: 980 546 780
PRESSERV COATINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A- aksjer	100.00	4000.00	400000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Presserv AS	100.00	100.00%	A-klasse

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
5.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

18 OKT. 2017

Saksbehandler Torstein Kinden Helleland	Deres dato 10.10.2017	Vår dato 16.10.2017
Telefon 22078139	Deres referanse Trond Waldow	Vår referanse 2017/1089424

PRESSERV COATINGS AS
Postboks 1555 Kjelvene
4093 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Presserv Coatings AS, org. nr. 980 546 780

Vi viser til deres brev av 10. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Presserv Coatings AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Presserv Coatings 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 Coatings AS inngår i et konsern der Presserv Holding AS er konsernspiss. Konsernspiss og andre konsernselskaper har tillatelse til å benytte engelsk språk. Presserv Coatings AS har tilknyttede selskaper i utlandet. 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon. ”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at morselskapet har dispensasjon til å benytte engelsk språk. 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

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



P R E S S E R V

Annual Report 2020 Presserv Coatings AS

Annual accounts
-Income statement
-Balance sheet
-Notes

Auditors' report

Org.no.: 980 546 780



Income statement

Presserv Coatings AS

NOK	Note	2020	2019
Revenue			
Sales revenue	12	10 698 963	13 214 219
Loss on sale of fixed asset		-164 035	-10 440
Total operating income		10 534 928	13 203 777
Operating expenses			
Cost of goods sold		7 278 770	7 686 245
Payroll expenses	3	1 164 877	1 786 070
Depreciation of tangible fixed assets	4	364 449	334 662
Other operating expenses	3	1 694 727	1 956 022
Total operating expenses		10 502 822	11 763 001
Operating result		32 106	1 440 778
Financial income and expenses			
Other financial income	11	2 393 389	551 941
Other financial expenses	11	2 815 322	509 125
Net financial items		-421 933	42 816
Ordinary result before tax		-389 827	1 483 594
Tax on ordinary result	6	-85 762	342 589
Net profit or loss for the year		-304 065	1 141 005
Annual net profit		-304 065	1 141 005
Allocated as follows			
Transferred to/from other equity	5	-304 065	1 141 006
Total allocations		-304 065	1 141 006



Balance sheet

Presserv Coatings AS

NOK	Note	2020	2019
Fixed assets			
Deferred tax assets	6	109 801	10 741
Total intangible assets		109 801	10 741
Tangible assets			
Machines and equipment	4, 8	380 328	864 379
Total tangible assets		380 328	864 379
Total fixed assets		490 129	875 120
Current assets			
Inventories	8, 10	490 109	1 739 347
Receivables			
Trade receivables	8	1 002 462	933 891
Other receivables	2	310 127	788 202
Total accounts receivable		1 312 589	1 722 093
Cash and bank deposits	7	59 773	89 470
Total current assets		1 862 471	3 550 910
Total assets		2 352 598	4 426 030



Balance sheet

Presserv Coatings AS

NOK	Note	2020	2019
Equity			
Paid-in capital			
Share capital	1, 5	400 000	400 000
Total paid-in equity		400 000	400 000
Retained earnings			
Other equity	5	1 033 958	1 385 171
Total retained earnings		1 033 957	1 385 171
Total equity		1 433 957	1 785 171
Liabilities			
Current liabilities			
Trade creditors		350 855	488 187
Public duties payable		73 753	164 087
Other short-term liabilities	2	494 033	1 988 584
Total current debt		918 642	2 640 858
Total liabilities		918 642	2 640 858
Total equity and liabilities		2 352 598	4 426 031

Stavanger, 27.04.2021

The board of Presserv Coatings AS

Lars Niklas Hermansson

Chairman of the board/General Manager

Ole Liland

Member of the board



Presserv Coatings AS

Org.no:980 546 780

Notes to the accounts for 2020

Accounting Principles

Presserv Coatings AS is a supplier of a range of products for pre-treatment, surface treatment and corrosion protection, predominantly within the offshore and industrial markets. The company has its head office in Stavanger (Norway).

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

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.

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 creditors 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.

Foreign currency translation

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.

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.

Inventories

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.

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 used.



Presserv Coatings AS

Org.no:980 546 780

Income tax

Tax expenses in the profit and loss account comprise both tax 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.

Temporary differences both, positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than 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.

Government grants

Government grants has been posted at the value of the transaction date.

Note 1 Share capital and shareholder information

Share capital:

	Number of shares	Face value	Entered
Shares	100	4 000	400 000

Shareholders per 31.12

	Ordinary shares	Ownership share
Presserv AS	100	100%

Presserv Coatings AS is part of the Presserv Group, consolidated accounts can be obtained at the headquarters of Presserv Holding AS.

Note 2 Intercompany balances

	2020	2019
Receivables		
Cash pool receivable	295 924	770 324
Total	295 924	770 324
Liabilities		
Other short-term liabilities	347 980	1 705 989
Total	347 980	1 705 989

The entity is part of a group account system (cash pool). This implies that the cash in the participating subsidiaries is classified as a receivable with the account holder Presserv AS, and that all participating companies are jointly responsible for all transactions done by the cash pool holder.

The overall limit on the groups overdraft facility is NOK 35 000 000.

As of 31.12.2020 the bank overdraft is 6 391 490, of which Presserv Coatings AS's part amounts to a positive balance of NOK 295 924, Norserv AS's part amounts to positive balance of NOK 1 815 402, and Presserv AS's part amounts to an overdraft of NOK -8 502 816.

Presserv Coatings AS

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Presserv Coatings AS

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Note 3 Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2020	2019
Salaries	868 964	1 365 486
Payroll tax	205 247	295 044
Pension costs	55 550	64 420
Other payments	35 116	61 121
Total	1 164 877	1 786 070

The average number of employees 3 4

The company is required to have pension plan for all Norwegian employees ("tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon"). The company's defined contribution plan fulfil the requirements of the law.

Management remuneration

The Managing Director is employed by the parent company Presserv AS.

Auditor fee has been divided as follows	2020	2019
Audit fee	41 500	30 000
Other services	10 000	46 097

VAT is not included in the figures of auditor's fee.

Note 4 Tangible assets

	Machines and equipment
Acquisition cost as at 01.01.2020	2 414 050
Additions	44 432
Disposals	-164 036
Acquisition cost 31.12.2020	2 294 446
Depreciation and write-downs as at 01.01.2020	1 564 708
Ordinary depreciation for the year	364 449
Depreciation and write-downs as at 31.12.2020	1 929 157
Book value 01.01.2020	864 379
Additions	44 432
Disposals	-164 036
The year's depreciation and write-downs	-364 449
Book value 31.12.2020	380 328

Useful economic life 3-7 years



Presserv Coatings AS

Org.no:980 546 780

Note 5 Owners equity

	Share capital	Other equity	Total
Owners equity 01.01	400 000	1 385 171	1 785 171
Profit of the year		-304 065	-304 065
Group contribution		-47 149	-47 149
Owners equity 31.12	400 000	1 033 958	1 433 958

Note 6 Tax

	2020	2019
Current year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	13 298	353 280
Changes in deferred tax assets	-99 060	-10 691
Tax expense on ordinary profit/loss	-85 762	342 589
Taxable income:		
Ordinary result before tax	-389 828	1 483 595
Permanent differences	0	538
Changes in temporary differences	450 274	48 596
Provided group contribution	-60 447	-1 532 728
Taxable income	0	0
Payable tax in the balance sheet		
Payable tax on this year's result	13 298	337 200
Payable tax on provided group contribution	-13 298	-337 200
Total payable tax in the balance sheet	0	0

Tax effect of temporary differences and loss carried forward compiling the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019	Difference
Tangible assets	-374 377	-48 822	325 556
Stock	-124 718	0	124 718
Total	-499 096	-48 822	450 274
Deferred tax assets (22 %)	-109 801	-10 741	99 060

Note 7 Bank deposit

	2020
Restricted cash related to employee taxes withheld	36 587



Presserv Coatings AS

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Note 8 Mortgages and guarantees

The company has pledged the following assets as collateral for the loans in the Group.

	2020	2019
Book value of assets pledged as security		
Operating movable property, furniture, tools other	380 328	864 379
Accounts receivable	1 002 462	933 891
Inventories	490 109	1 739 347
Total	1 872 899	3 537 617

Note 9 Events after the balance sheet date

Through 2020 Presserv Coatings AS experienced a reduction in order intake and requirement for the product range offered by the company.

To reduce the operational- and subsequent liquidity-risk, and to protect the company's cash flow from the effects of the pandemic the company has through 2020 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, government grants ("kontantstøtte") as well as other employment and overhead cost reductions. To further reduce the groups liquidity risk resulting of the covid 19 pandemic, the Presserv group 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.

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.

Note 10 Inventory

	2020	2019
Inventory	614 827	1 739 347
Total inventory	614 827	1 739 347
Obsolescence	124 718	0
Total	490 109	1 739 347



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Note 11 Financial income and expenses

	2020	2019
Other financial income		
Interest income	26 447	128 029
Agio	2 363 537	417 557
Other	3 405	6 354
Total	2 393 389	551 941
Other financial expenses		
Interest expenses	172 372	134 524
Disagio	2 642 950	374 601
Total	2 815 322	509 125

Note12 Government grants

The company has received government grants related to the covid 19 pandemic «kompensasjonsordning» of kr 103 337.

The grant has been posted to revenue.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Presserv Coatings AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Presserv Coatings AS, which comprise the balance sheet as at 31 December 2020, the income 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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



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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 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 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 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.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Stavanger, 28 April 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Jan Kvalvik

State Authorised Public Accountant

On behalf of: EY

Serial number: 9578-5994-4-497669

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