



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	930 087 394
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PRESSERV HOLDCO AS
Forretningsadresse:	Auglendsmyrå 3 4016 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.09.2022 - 31.12.2023
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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:	07.05.2024

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 04.02.2026



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	0	
<b>Sum inntekter</b>		<b>0</b>	
<b>Kostnader</b>			
Varekostnad		0	
Lønnskostnad	3	0	
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	0	
Annen driftskostnad	3	0	
<b>Sum kostnader</b>		<b>0</b>	
<b>Driftsresultat</b>		<b>0</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		0	
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen finanskostnad		0	
<b>Sum finanskostnader</b>		<b>0</b>	
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	6	0	
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	0	
<b>Sum overføringer og disponeringer</b>		<b>0</b>	



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	4	0	
Utsatt skattefordel	6	0	
Goodwill	4	0	
<b>Sum immaterielle eiendeler</b>		<b>0</b>	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	0	
<b>Sum varige driftsmidler</b>		<b>0</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	106 194 000	
<b>Sum finansielle anleggsmidler</b>		<b>106 194 000</b>	
<b>Sum anleggsmidler</b>		<b>106 194 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		0	
<b>Sum varer</b>		<b>0</b>	
<b>Fordringer</b>			
Kundefordringer		0	
Andre fordringer		0	
Konsernfordringer	10	0	
<b>Sum fordringer</b>		<b>0</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	20 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 000</b>	
<b>Sum omløpsmidler</b>		<b>20 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>106 214 000</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,12	52 000	
Beholdning av egne aksjer	7	0	
Overkurs	7	106 172 000	
Annen innskutt egenkapital	7	-10 000	
<b>Sum innskutt egenkapital</b>		<b>106 214 000</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	0	
Minoritetsinteresser	7	0	
<b>Sum opptjent egenkapital</b>		<b>0</b>	
<b>Sum egenkapital</b>		<b>106 214 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	0	
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		0	
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		0	
Leverandørgjeld		0	
Betalbar skatt	6	0	
Skyldige offentlige avgifter		0	
Kortsiktig konserngjeld		0	
Annen kortsiktig gjeld		0	
<b>Sum kortsiktig gjeld</b>		<b>0</b>	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		0	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>106 214 000</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	199 724 000	147 511 000
<b>Sum inntekter</b>		<b>199 724 000</b>	<b>147 511 000</b>
<b>Kostnader</b>			
Varekostnad		86 014 000	65 906 000
Lønnskostnad	3	63 765 000	45 686 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	30 385 000	28 563 000
Annen driftskostnad	3	35 576 000	28 644 000
<b>Sum kostnader</b>		<b>215 740 000</b>	<b>168 799 000</b>
<b>Driftsresultat</b>		<b>-16 016 000</b>	<b>-21 288 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		6 239 000	9 588 000
<b>Sum finansinntekter</b>		<b>6 239 000</b>	<b>9 588 000</b>
Annen finanskostnad		13 470 000	12 963 000
<b>Sum finanskostnader</b>		<b>13 470 000</b>	<b>12 963 000</b>
<b>Netto finans</b>		<b>-7 231 000</b>	<b>-3 375 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-23 247 000</b>	<b>-24 663 000</b>
Skattekostnad på ordinært resultat	6	-466 000	3 170 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-22 781 000</b>	<b>-27 833 000</b>
<b>Årsresultat</b>		<b>-22 781 000</b>	<b>-27 833 000</b>
Minoritetsinteresser	7	995 000	0
<b>Årsresultat etter minoritetsinteresser</b>		<b>-23 776 000</b>	<b>-27 833 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	4	641 000	832 000
Utsatt skattefordel	6	5 658 000	1 059 000
Goodwill	4	104 508 000	131 252 000
<b>Sum immaterielle eiendeler</b>		<b>110 807 000</b>	<b>133 143 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	2 277 000	2 007 000
<b>Sum varige driftsmidler</b>		<b>2 277 000</b>	<b>2 007 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		0	0
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>113 084 000</b>	<b>135 150 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	10 479 000	8 746 000
<b>Sum varer</b>		<b>10 479 000</b>	<b>8 746 000</b>
<b>Fordringer</b>			
Kundefordringer		27 937 000	29 884 000
Andre fordringer		2 874 000	6 127 000
<b>Sum fordringer</b>		<b>30 811 000</b>	<b>36 011 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	16 119 000	9 530 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 119 000</b>	<b>9 530 000</b>
<b>Sum omløpsmidler</b>		<b>57 409 000</b>	<b>54 287 000</b>
<b>SUM EIENDELER</b>		<b>170 493 000</b>	<b>189 437 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,12	52 000	194 000
Beholdning av egne aksjer	7	0	-997 000
Overkurs	7	106 172 000	190 187 000
Annen innskutt egenkapital	7	-10 000	0
<b>Sum innskutt egenkapital</b>		<b>106 214 000</b>	<b>189 384 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	-61 029 000	-126 675 000
<b>Sum opptjent egenkapital</b>		<b>-61 029 000</b>	<b>-126 675 000</b>
Minoritetsinteresser	7	995 000	0
<b>Sum egenkapital</b>		<b>46 180 000</b>	<b>62 709 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	60 969 000	73 519 000
<b>Sum annen langsiktig gjeld</b>		<b>60 969 000</b>	<b>73 519 000</b>
<b>Sum langsiktig gjeld</b>		<b>60 969 000</b>	<b>73 519 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	36 003 000	24 060 000
Leverandørgjeld		6 917 000	10 812 000
Betalbar skatt	6	3 154 000	5 837 000
Skyldige offentlige avgifter		4 145 000	6 389 000
Kortsiktig konserngjeld		0	0
Annen kortsiktig gjeld		13 123 000	6 113 000
<b>Sum kortsiktig gjeld</b>		<b>63 342 000</b>	<b>53 211 000</b>





## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		124 311 000	126 730 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>170 491 000</b>	<b>189 439 000</b>



To the General Meeting of Presserv Holdco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Presserv Holdco AS, which comprise:

- the financial statements of the parent company Presserv Holdco AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Presserv Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://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/revisjonsberetninger>

Stavanger, 7 May 2024

**PricewaterhouseCoppers AS**

Arne Birkeland

State Authorised Public Accountant



**Presserv Holdco AS**

**INCOME STATEMENT**

(NOK '000)

Parent company		Consolidated		
01.09.2022- 31.12.2023	Note	Note	2023	2022
<b>Revenue</b>				
<u>0</u>	2	2	<u>199 724</u>	<u>147 511</u>
<u>0</u>			<b>199 724</b>	<b>147 511</b>
<b>Operating expenses</b>				
0			86 014	65 906
0	3	3	63 765	45 686
0	4, 5	4, 5	30 385	28 563
<u>0</u>	3	3	<u>35 576</u>	<u>28 644</u>
<u>0</u>			<b>215 740</b>	<b>168 799</b>
<u>0</u>			<b>-16 015</b>	<b>-21 288</b>
<b>Financial income and expenses</b>				
0			6 239	9 588
<u>0</u>			<u>-13 470</u>	<u>-12 963</u>
<u>0</u>			<b>-7 231</b>	<b>-3 375</b>
0			<b>-23 246</b>	<b>-24 663</b>
0	6	6	-466	3 170
0			<b>-22 780</b>	<b>-27 834</b>
0		7	995	0
<b>Allocation as follows</b>				
<u>0</u>				
<u>0</u>	7			



Presserv Holdco AS

BALANCE SHEET

(NOK '000)

Parent company

Consolidated

2023	Note		Note	2023	2022
<b>Non-current assets</b>					
<b>Intangible assets</b>					
0	4	Research and development	4	641	832
0	4	Goodwill	4	104 508	131 252
0	6	Deferred tax assets	6	5 658	1 059
<u>0</u>		<b>Total intangible assets</b>		<u>110 807</u>	<u>133 143</u>
<b>Fixed assets</b>					
0	5	Property, plant and equipment	5	2 277	2 007
<u>0</u>		<b>Total fixed assets</b>		<u>2 277</u>	<u>2 007</u>
<b>Financial assets</b>					
106 194	8	Investment in other group companies		0	0
<u>106 194</u>		<b>Total financial assets</b>		<u>0</u>	<u>0</u>
<u>106 194</u>		<b>Total non-current assets</b>		<u>113 084</u>	<u>135 150</u>
<b>Current assets</b>					
0		<b>Inventory</b>	9	10 479	8 746
<b>Receivables</b>					
0		Accounts receivable		27 937	29 884
0	10	Receivables group companies		0	0
0		Other receivables		2 874	6 127
<u>0</u>		<b>Total receivables</b>		<u>30 812</u>	<u>36 012</u>
20	11	<b>Cash and cash equivalents</b>	11	<u>16 119</u>	<u>9 530</u>
<u>20</u>		<b>Total current assets</b>		<u>57 409</u>	<u>54 288</u>
<u>106 215</u>		<b>Total assets</b>		<u>170 493</u>	<u>189 438</u>



## Presserv Holdco AS

## BALANCE SHEET

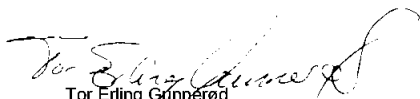
(NOK '000)

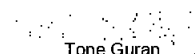
## Parent company

## Consolidated

2023	Note	Note	2023	2022
<b>Equity</b>				
<b>Paid in capital</b>				
52	7, 12	7, 12	52	194
0	7	7	0	-997
106 172	7	7	106 172	190 187
-10	7	7	-10	0
<u>106 215</u>			<u>106 215</u>	<u>189 383</u>
<b>Retained earnings</b>				
0	7	7	-61 029	-126 675
<u>0</u>			<u>-61 029</u>	<u>-126 675</u>
0	7	7	995	0
<u>106 215</u>			<u>46 181</u>	<u>62 708</u>
<b>Liabilities</b>				
<b>Provisions</b>				
0	6	6	0	0
<u>0</u>			<u>0</u>	<u>0</u>
<b>Non-current liabilities</b>				
0		13	60 969	73 519
<u>0</u>			<u>60 969</u>	<u>73 519</u>
<b>Current liabilities</b>				
0		13	36 003	24 060
0			6 917	10 812
0	6	6	3 154	5 837
0			4 145	6 389
0	10		0	0
0			13 123	6 114
<u>0</u>			<u>63 343</u>	<u>53 212</u>
<u>0</u>			<u>124 312</u>	<u>126 730</u>
<u>106 215</u>			<u>170 493</u>	<u>189 438</u>

Stavanger, 07.05.2024

  
Tor Erling Gunnørød  
Chairman of the board

  
Tone Gurán  
Member of the board



Presserv Holdco AS

CASH FLOW STATEMENT

(NOK '000)

Parent company		Consolidated	
01.09.2022- 31.12.2023		2023	2022
	<b>Cash flow from operating activities</b>		
0	Profit before tax	-23 246	-24 663
0	Taxes paid in the period	-5 837	-1 577
0	Depreciation/amortisation	30 385	28 563
0	Loss/profit on sale of investments	0	2 599
0	Loss/profit on sale of fixed assets	0	0
0	Change in inventory	-1 732	-1 153
0	Change in trade debtors	1 947	-10 223
0	Change in trade creditors	-3 895	2 757
0	Changes in other current balance sheet items	10 653	-1 915
<u>0</u>	<b>Net cash flow from operating activities</b>	<u>8 276</u>	<u>-5 613</u>
	<b>Cash flow from investing activities</b>		
0	Purchase of tangible assets	-1 081	-343
0	Gain from subsidiary shares sold	0	5 469
<u>0</u>	<b>Net cash flow from investing activities</b>	<u>-1 081</u>	<u>5 126</u>
	<b>Cash flow from financing activities</b>		
0	Net change in group receivables	0	0
30	Paid-in capital at inception (less inception costs)	0	0
-10	Equity change registration costs exempt from the P&L	0	0
0	Repayment of long term debt	-12 550	-9 000
0	Net change in bank overdraft	11 944	5 479
<u>20</u>	<b>Net cash flow from financing activities</b>	<u>-606</u>	<u>-3 522</u>
<u>20</u>	<b>Net change in cash and cash equivalents</b>	<u>6 589</u>	<u>-4 009</u>
0	Opening cash and cash equivalents	9 530	13 539
<u>20</u>	<b>Cash and cash equivalents 31.12.</b>	<u>16 118</u>	<u>9 530</u>
	<b>Available funds:</b>		
20	Cash and cash equivalents	16 119	9 530
0	Other bank deposits (withheld employee taxes)	-970	-1 101
0	Bank overdraft	-36 003	-24 060
0	Bank overdraft limit	50 000	35 000
<u>20</u>	<b>Available funds per 31.12.</b>	<u>29 146</u>	<u>19 370</u>



## Notes to the financial statements 2023

(NOK '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.

Presserv Holdco AS was established 01.09.2022. The purpose of the company is to hold Norvestor's controlling interest in the Presserv group (through Presserv Holding AS), demerged from Preservation Holding AS.

#### Summary of significant accounting policies

##### Consolidation of subsidiaries

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

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

Prior to 2023, Norvestor held their investments in the Presserv group (through Presserv Holding AS) and the Monti group (through Monti TopCo B.V.) in the single-purpose investment vehicle Preservation Holding AS. In 2023, their investment in the Presserv group was transferred to the single-purpose investment vehicle Presserv Holdco AS through a demerger of Preservation Holding AS. The ownership structure of Presserv Holdco AS and Preservation Holding AS, of which Norvestor holds majority shares, is identical, and the demerger was done solely because the two groups had developed into separate businesses and Norvestor is planning to exit their investment in the Monti group. The consolidated financial statement for Presserv Holdco AS is therefore presented with the effective accounting date of 01.01.2023. The comparative figures shown in the 2022 column of the consolidated financial statement are from the consolidated financial statement for Presserv Holding AS for the financial year 2022. The consolidated statement for Presserv Holding AS for the financial year 2022 contains the same group entities as Presserv Holdco AS this year, not including Presserv Holdco AS itself.

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 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.

##### 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

### Group statement:

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

Geographic segment	2023	2022
Nordic countries	51 260	61 171
Europe	14 668	10 913
USA / Canada	65 612	55 104
Brunei Darussalam	30 707	0
Rest of the world	37 478	20 322
<b>Total revenue</b>	<b>199 724</b>	<b>147 511</b>

Revenue from major products and services	2023	2022
Corrosion protection	199 724	147 511
<b>Total</b>	<b>199 724</b>	<b>147 511</b>



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

#### Parent company:

The parent company has no employees and no employee related obligations. The company has not given loans to or posted collateral for the managing director, board members or any other related parties.

#### Group statement:

Salary and personnel costs	2023	2022
Salaries and holiday pay	53 304	40 480
Social security tax	3 152	2 904
Pension costs defined contribution plans	2 260	845
Other personnel costs	5 050	1 457
<b>Total salaries and personnel expense</b>	<b>63 765</b>	<b>45 686</b>

Number of full time employees during the period has been:	2023	2022
Total	50	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.

#### Management remuneration

The managing director for the group is employed by the subsidiary Presserv AS. The functioning board of directors for the group is the board of directors in Presserv Holding AS. The table below shows the total compensation to the managing director and board of directors.

Management	Salary	Other	Total
Managing Director	1 730	186	1 916
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 fees

##### Parent company:

Specification of auditor's fee:	2023	2022
Statutory audit	0	0
Other attestation services	0	0
Tax advisory	0	0
Other non-audit services	0	0
<b>Total fee to auditor</b>	<b>0</b>	<b>0</b>

##### Group statement:

Specification of auditor's fee:	2023	2022
Statutory audit fee	1 105	803
	0	0
	0	0
Other services	164	130
<b>Total fee to auditor</b>	<b>1 269</b>	<b>932</b>

VAT is not included in the fee specified above.



## Note 4 - Intangible assets

### Group statement:

	Goodwill	Licences, research and development	Total
Acquisition cost 01.01.23	266 390	983	267 373
Currency translation differences	1 845	0	1 845
Additions for the year	0	0	0
Disposals	0	0	0
Accumulated acquisition cost 31.12.23	268 235	983	269 218
Accumulated amortization at 01.01.23	134 344	151	134 495
Accumulated amortization at 31.12.23	163 727	342	164 070
<b>Net carrying value at 31.12.23</b>	<b>104 508</b>	<b>641</b>	<b>105 149</b>
Depreciation for the year	29 383	191	29 575
Useful economic life	10 - 15 years	5 - 7 years	
Depreciation plan	Linear	Linear	

Goodwill relates to the acquisition of subsidiaries Presserv AS, Presserv Ltd and Cortec Global Services Inc. Presserv AS and Presserv Ltd were acquired in 2016. Cortec Global Services Inc was acquired in 2018.

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

## Note 5 - Property, plant and equipment

### Group statement:

	Machinery and equipment	Total
Acquisition cost 01.01.23	9 281	9 281
Currency translation differences	82	82
Additions for the year	1 081	1 081
Disposals	0	0
Accumulated acquisition cost 31.12.23	10 445	10 445
Accumulated depreciation at 31.12.23	8 167	8 167
Accumulated depreciation sold assets	0	0
<b>Net carrying value at 31.12.23</b>	<b>2 277</b>	<b>2 277</b>
Depreciation for the year	811	811
Useful economic life	3-10 years	
Amortisation plan	Linear	



## Notes to the financial statements 2023

### Note 6 - Income taxes

#### Parent company:

Tax base calculation	2023	2022	
Ordinary result before tax	0	0	
Recognized group contribution	0	0	
Non-deductable representation costs	0	0	
Revenue earned, not invoiced	0	0	
Other non-deductable costs	0	0	
Change in temporary differences	0	0	
Basis for income tax	0	0	
Group contribution	0	0	
Allocation of loss to be brought forward/utilization of previous year losses	0	0	
Taxable income	0	0	
<b>Taxes payable (22%)</b>	<b>0</b>	<b>0</b>	
<b>Income tax expense breakdown</b>	<b>2023</b>	<b>2022</b>	
Income tax on this year's taxable income	0	0	
Income tax on group contribution received	0	0	
Change in deferred tax	0	0	
<b>Income tax expense</b>	<b>0</b>	<b>0</b>	
<b>Temporary differences</b>	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Fixed assets	0	0	0
<b>Total temporary differences</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax (22%)</b>	<b>0</b>	<b>0</b>	<b>0</b>



## Notes to the financial statements 2023

### Group statement:

Income tax expense	2023	2022
Tax payable	3 154	1 972
Withholding tax foreign operations	243	483
Changes in deferred tax	-4 015	394
Too much/little allocated in previous year(s)	152	322
<b>Total income tax expense</b>	<b>-466</b>	<b>3 170</b>
Income tax related to Norway	3 286	2 687

Tax base calculation	2023	2022
Result before tax	-23 246	-27 834
Permanent differences **)	30 603	25 678
Changes in temporary differences	-260	1 789
<b>Tax base</b>	<b>7 098</b>	<b>-367</b>

\*\*) Includes depreciation on goodwill in addition to other temporary differences like representation expenses etc.

Taxes payable	2023	2022
Tax payable for the year	3 154	1 972
Prepayments, currency and withholding tax	0	3 865
<b>Tax payable in balance sheet</b>	<b>3 154</b>	<b>5 837</b>

Temporary differences:	2023	2022
Receivables	0	0
Non current assets	58	-32
Inventory	-249	-249
Other temporary differences	-350	0
Tax loss carry forwards	-25 420	-24 860
<b>Net temporary differences per 31.12</b>	<b>-25 961</b>	<b>-25 140</b>

Deferred tax liability (asset)	-5 711	-5 531
Deferred tax assets not recognized	54	4 472
<b>Deferred tax liability (asset)</b>	<b>-5 658</b>	<b>-1 059</b>
Deferred tax liability (asset) related to Norway	-119	-62

Explanation as of why the current year's tax expense is not 22% of the profit before tax:	2023	2022
Profit before tax	-23 246	-27 834
22% taxes on profit before tax	-5 114	-6 123
Permanent differences (22%)	6 733	5 649
Too much/little allocated in previous year(s)	152	322
Withholding tax foreign operations	243	483
Changes differences not included in deferred tax	-4 418	-669
Impact from differences in tax rates in countries outside Norway, including withholding tax	1 109	3 508
<b>Calculated income tax expense</b>	<b>-1 296</b>	<b>3 170</b>

Effective tax rate in % *)	5,6 %	-12,9 %
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\*) Tax expense in percentage of profit before tax



Notes to the financial statements 2023

## Note 7 - Equity

### Parent company:

	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
Equity at 1st January 2023	0	0	0	0	0
Paid-in capital	30	0	-6	0	24
Acquired through demerger of Preservation Holding AS	22	106 172	-4	0	106 190
Profit for the year	0	0	0	0	0
<b>Equity at 31 December 2023</b>	<b>52</b>	<b>106 172</b>	<b>-10</b>	<b>0</b>	<b>106 215</b>

### Group statement:

	Share capital	Treasury shares	Share premium reserve	Other paid in capital	Retained earnings	Minority interests	Total equity
Equity at 1st January 2023 (group)	194	-997	190 187	0	-126 675	0	62 708
Equity in Presserv Holding AS (former parent)	-194	997	-190 187	0	88 258	0	-101 126
Paid-in capital (new parent)	30	0	0	-6	0	0	24
Acquired from demerger of Preservation Holding AS	22	0	106 172	-4	0	0	106 190
Profit for the year	0	0	0	0	-23 859	1 079	-22 780
Currency translation differences	0	0	0	0	1 247	-83	1 164
<b>Equity at 31 December 2023</b>	<b>52</b>	<b>0</b>	<b>106 172</b>	<b>-10</b>	<b>-61 029</b>	<b>995</b>	<b>46 181</b>

## Note 8 - Consolidated entities, subsidiaries

The table below shows investments held directly and indirectly by the parent company, which are consolidated in the group statement.

Company	Acquisition date	Location	Share ownership	Voting rights
Presserv Holding AS	08.08.2023	Norway	76,9 %	76,9 %
Book value per 31.12.2023	106 194 185			
Net profit for the year 2023	416 792			
Total equity 31.12.2023	188 581 969			

### Investments held through subsidiary:

Presserv Group AS	19.09.2016	Norway	100,0 %	100,0 %
Presserv AS	04.11.2016	Norway	100,0 %	100,0 %
Presserv Group LLC		USA	100,0 %	100,0 %
Presserv Do Brasil Ltda*		Brazil	100,0 %	100,0 %
Presserv Ltd		UK	100,0 %	100,0 %
Cortec Global Services Inc	12.10.2018	USA	100,0 %	100,0 %
Cortec Global Services Australia**		Australia	100,0 %	100,0 %
Presserv SES Sdn Bhd		Brunei Darussalam	80,0 %	80,0 %

\*Presserv Do Brasil Ltda is owned 96,27% by Presserv AS and 3,73% by Presserv Group LLC.

\*\*Cortec Global Services Australia Pty Ltd is a fully owned subsidiary of Cortec Global Services Inc.

## Note 9 - Inventory

### Group statement:

	2023	2022
Inventory	10 727	8 995
Obsolescence	249	249
<b>Total</b>	<b>10 479</b>	<b>8 746</b>
<b>Inventory recognized at historic cost</b>	<b>10 479</b>	<b>8 746</b>

## Note 10 - Intercompany balances

	2023	2022
Intercompany receivables		
Intercompany accounts receivable	0	0
Group contribution	0	0
Other intercompany receivables	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



## Notes to the financial statements 2023

Intercompany liabilities	2023	2022
Group contribution	0	0
Other intercompany liabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### Note 11 - Restricted cash

#### Parent company:

The parent company does not have any restricted cash.

#### Group statement:

Restricted cash related to employee taxes withheld per 31 December 2023 amounts to NOK 970. (31.12.22: NOK 1 101).

### Note 12 - Share capital and shareholder information

The share capital of kNOK 52 in the parent company at 31 December 2023 consists of 30 000 shares of NOK 1,7447.

#### Ownership structure

Shareholders as of 31 December 2023 (one class of shares):

Shareholders:	Number of shares	Ownership share	Voting share
Norvestor VII L.P.	22 800	76,0 %	76,0 %
Norvestor VII OS L.P.	7 200	24,0 %	24,0 %
<b>Total number of shares</b>	<b>30 000</b>	<b>100 %</b>	<b>100 %</b>

### Note 13 - Debt to financial institutions

Debt	Entity	Loan (NOK)	Carrying value	Term	Maturity
Bank loan A	Presserv Group AS	117 000	60 969	5 years	23.12.2026
Credit facility	Presserv AS	50 000	36 003	Annual renewal	
<b>Total</b>		<b>167 000</b>	<b>96 972</b>		

	2023	2022
Secured debt	96 972	97 579

#### Debt secured in the following assets, book value:

	2023	2022
Shares	246 377	242 764
Fixed assets	1 029	1 083
Inventory	5 279	5 708
Accounts receivables	11 488	13 299
<b>Total book value of secured assets</b>	<b>264 173</b>	<b>262 854</b>

The shares in Presserv AS have been pledged as collateral for the loan, in addition to a fix and floating charge in Presserv Ltd and a US share pledge for the shares in Cortec Global Services Inc.

Presserv AS has provided bank guarantees totaling NOK 2 220 269 to customers, which is secured by a pledge on the company's assets.

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

The remaining loan has final maturity in 2026.

The groups total long term debt was at 31.12.2023 NOK 60 969, with the following total annual installments:

2024: 27,8 million NOK

2025: 22,9 million NOK

2026: 10,3 million NOK

The long term debt and the credit facility are entered into with the same bank and are subject to financial covenants on a group level related to short term receivables to short term debt, equity ratio, and net interest bearing debt to EBITDA.

The group was compliant with all financial covenants as of 31.12.2023 and paid all scheduled installments for the fiscal year.



## Notes to the financial statements 2023

### Note 14 - Receivables and debt

	Parent company		Group accounts	
	2023	2022	2023	2022
Receivables due in more than one year	0	0	0	0
	Parent company		Group accounts	
	2023	2022	2023	2022
Debt due in more than five years	0	0	0	0

### Note 15 - Commitments and contingencies

The group has entered into operating lease agreements when it comes to buildings, machines, equipment and vehicles. All leasing agreements are recognized as operational lease agreements in the group statement.

Asset group	Remaining lease period	Annual lease
Offices and operational facilities	3 to 5 years	3 068
Machinery and other equipment	3 years	111
Vehicles	3 years	134





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## **Presserv Holdco AS - org.nr. 930 087 394 Directors report 2023**

Presserv is a leading specialist within preservation and corrosion protection, predominantly within the offshore, oil & gas, industrial and storage tank 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 its head office in Stavanger (Norway) in addition to offices and operating entities in UK, Brazil, USA and Australia and a Joint Venture in Brunei.

Presserv Holdco AS is a Holding company with no operational activity itself.

### **Future prospects**

Through 2023 the Presserv group managed to maintain a reasonably order reserve combined with a slightly increased level of operational activities, managing through 2023 with a financial performance on the level with previous year.

The board of directors considers there to be a significant potential within Presserv's range of products and services, and that Presserv is well positioned for future growth.

### **Financial and liquidity risk**

The consolidated cash and cash equivalent balance at 31 December 2023 was NOK 16,119 mill. In addition, the group had NOK 14,7 mill in unused credit facilities out of a total facility of NOK 50 mill.

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

As of 31 December 2023, the consolidated debt to financial institutions consists of a NOK 96,7 mill term loan with 5 years remaining maturity. The



long-term portion amounts to NOK 70.8 mill with next year's instalments of NOK 27.2 mill classified as short-term debt to financial institutions. Short term debt to financial institutions also includes utilization of NOK 6.4 mill from a total available NOK 50 mill credit facility.

Presserv was compliant with all terms and financial covenants related to its debt as of 31.12.2023 and expects to remain compliant through 2023.

As of 31 December 2023, consolidated current liabilities was NOK 63.3 mill, representing 109 % of the consolidated current assets. The equivalent position as of 31 December 2020 was NOK 53,2 mill and 119 %. The change from previous year is predominantly caused by reduced short term debt to financial institutions in addition, changes in accounts receivable, accounts payable and cash and cash equivalents.

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

### **Going concern**

As of 31 December 2023, the equity ratio in Presserv Holdco AS consolidated accounts was 27% compared to 35 % in 2022. In the parent company accounts the equity ratio is 100% compared to 97% previous year.

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 Presserv Holdco AS consolidated revenue was NOK 199,7 mill, loss before income tax NOK 23,2 mill and tax NOK -0,4 mill. For 2022 revenue was NOK 147.5 mill, loss before tax NOK 24.6 mill and tax NOK 3.1 mill.



For the parent company the annual accounts include a net loss for the year of NOK -0.2 mill versus a net profit for 2022 of NOK 0.4 mill.

## **Cash Flow.**

Consolidated loss before tax for the financial year was NOK 23.24 mill and the cash flow from operational activities was NOK 8.2 mill. The majority of the difference between loss before tax and cash flow from operating activities is depreciation and amortization of NOK 30,4 mill, change in trade debtors of NOK -1.5 mill and taxes paid of NOK 1.9 mill. Changes in inventory, creditors, other current balance sheet items and sale of fixed assets provides combined cash flow effect of NOK 0.4 mill.

Net cash flow from investment activities of NOK -1.08 mill represents purchase of tangible assets.

The company's cash flow from financing activities is represented by payment of NOK 12.55 mill in scheduled instalments on long term debt. The utilization of bank overdraft was increased by NOK 11.9 mill through the year. Consolidated cash flow for the year was as such NOK 16,1 mill.

For the parent company the cash flow was NOK 0 mill.

## **Employment matters**

During 2023, the average nr of employees in the group was 102 of which 25 was women. The board of directors of Presserv Holdco AS consist of 4 men and 1 woman. In 2023 the consolidated sick leave in the group was approximately 0.5%. Instances of long-term sick leave of more than 16 days consecutive was approximately 0,3%. The group had no lost time injuries in 2023.

The company endeavours to maintain a working environment with equal opportunities for all, based on qualifications and irrespective of gender and ethnicity. In the board's view, the working environment in the group during 2023 was good.

The parent company, Presserv Holdco 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 loss in Presserv Holdco AS of NOK -0.0 mill has been transferred to other equity.

Stavanger, 07 May 2024  
The Board of Directors in Presserv Holdco AS

Tor Erling Gunnerød  
Chairman

Tone Guran  
Board Member



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	21.03.2017	05.04.2017
Telefon	Deres referanse	Vår referanse
22078139	Trond Waldow	2017/327285

PRESSERV HOLDING AS  
Postboks 1555 Kjelvevne  
4093 STAVANGER

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Presserv Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

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Sentralbord  
800 80 000  
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22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at majoriteten av aksjene er eid av utenlandske aksjonærer. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*