



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 192 230
Organisasjonsform: Aksjeselskap
Foretaksnavn: MORE HOLDCO KM AS
Forretningsadresse: Moseidsletta 122
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Casper Andreas Corneliussen
Dato for fastsettelse av årsregnskapet: 22.09.2021

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, 12.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	110 247	214 057
Sum kostnader		110 247	214 057
Driftsresultat		-110 247	-214 057
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		98 181	
Annen renteinntekt		8 980	134 330
Other financial income	3		152 883 401
Sum finansinntekter		107 161	153 017 731
Netto finans		107 161	153 017 731
Ordinært resultat før skattekostnad		-3 086	152 803 674
Income tax expense	5		25 283
Ordinært resultat etter skattekostnad		-3 086	152 778 391
Årsresultat		-3 086	152 778 391
Årsresultat etter minoritetsinteresser		-3 086	152 778 391
Totalresultat		-3 086	152 778 391
Overføringer og disponeringer			
From/to other equity	6	-3 086	152 778 391
Sum overføringer og disponeringer		-3 086	152 778 391



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	273 820 359	273 820 359
Other long-term receivables	4		
Sum finansielle anleggsmidler		273 820 359	273 820 359
Sum anleggsmidler		273 820 359	273 820 359
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	4	2 898 181	955 510
Sum fordringer		2 898 181	955 510
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		1 287 800	4 021 730
Sum bankinnskudd, kontanter og lignende		1 287 800	4 021 730
Sum omløpsmidler		4 185 980	4 977 240
SUM EIENDELER		278 006 339	278 797 599
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	9 135 485	9 135 485
Overkurs	6	80 944 666	80 944 666
Annen innskutt egenkapital	6	89 641	89 641
Sum innskutt egenkapital		90 169 792	90 169 792



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Other equity	6	187 789 003	187 792 089
Sum opptjent egenkapital		187 789 003	187 792 089
Sum egenkapital		277 958 795	277 961 881
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		22 261	46 875
Other current debt	4	25 283	788 843
Sum kortsiktig gjeld		47 544	835 718
Sum gjeld		47 544	835 718
SUM EGENKAPITAL OG GJELD		278 006 339	278 797 599



Skatteetaten

Vår dato
01.02.2021

Din/Deres dato
04.01.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR407807771

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5022433

Postadresse
Postboks 9200 Grønland
0134 OSLO

MORELD INVEST AS
Hospitalsgata 4
4006 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 4. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de nevnte selskaper (se vedlegg) dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene som er opplistet i vedlegget er norske investerings- og holdingsselskaper som som inngår i Moreld-konsernet. Moreld-konsernet er basert på selskaper i HitecVision porteføljen. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har få eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

Skattekontorets 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 mv., 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 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 skattekontorets 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 skattekontoret lagt vekt på at selskapenes direkte og indirekte aksjonærer er profesjonelle investorer basert på HitecVision porteføljen. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Selskap	Org.nummer
Moreld Invest AS	924 728 485
Moreld AS	923 807 799
More HoldCo Alfa AS	992 149 264
More HoldCo Emtunga AS	818 858 892
AO HoldCo AS	918 858 911
More HoldCo Leirvik AS	991 937 226
More HoldCo Apply AS	918 274 790
More HoldCo Giba AS	912 536 270
More HoldCo TB AS	918 858 881
Nord Well AS	912 536 394
DW Quip AS	922 983 410
Norwegian Piping Holding AS	925 305 812
More Asset AS	925 270 199
Bokn BidCo2 AS	925 270 156
More HoldCo Gamma AS	997 550 528
Moseidveien 17 AS	916 775 911
D1-3 Eiendom AS	997 030 451
Agility Group AS	987 316 039
More HoldCo Aza AS	911 628 007
More HoldCo KM AS	913 192 230



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of More Holdco KM AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of More Holdco KM AS showing a loss of NOK 3 086. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 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 as required by laws and regulations, 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTL", its global network of member firms, and their related entities (collectively, the "Deloitte organization"), DTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTL and each DTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Pemneo Dokumentnøkkel: 3GJUA-8GVDI-ACZZX-C2J1M-ODQ5X-EY5UF



Deloitte.

Page 2
Independent Auditor's Report -
More Holdco KMAS

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. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted 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. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 a true and fair view.

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.

Pemneo Dokumentnøkkel: 3GJUA-8GVDI-ACZZX-C2J1M-ODQ5X-EY5UF



Deloitte.

Page 3
Independent Auditor's Report -
More Holdco KMAS

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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 9 September 2021
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)

Pemco Dokumentnøkkel: 3GJUA-8GVDI-ACZZX-C2J1M-ODQ5X-EY5UF



PENNEO

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

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

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2021-09-13 08:07:38 UTC



Penneo Dokumentnøkkel: 3GJUA-8GVDI-ACZZX-C2J1M-ODQ5X-EY5UF

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

Hvordan bekrefter at dette dokumentet er originalen?

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

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

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



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

Financial Statements

2020

More Holdco Km AS

Org.no.:913 192 230



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

More Holdco Km AS

Board of Directors' report

Introduction

More Holdco Km AS (the "Company") with reg.no 913 192 230 is an investment company based in Stavanger.

Financial results

Net loss in 2020 was NOK 3 086 compared to a profit of NOK 152 778 391 in 2019. Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2020 is 99,9 %.

Share capital and shareholders

Moreld AS is the main shareholder of the Company, holding 98,4% of the shares.

Employees and the working environment

The Company has no employees. The board consists of three men. The board has not found it necessary to take special actions with regard to equal opportunities.

Environmental issues

The Company's operations do not pollute the environment.

Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 09.09.2021

The board of More Holdco Km AS

DocuSigned by:

Andreas Marø

F568516A059F4F2

Andreas Marø

Board member

DocuSigned by:

Casper Corneliusen

F83EE4FE895E496

Casper Andreas Corneliusen

Board member

Geir Austigard
Chair of the board



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

Revenue statement			
More Holdco Km AS			
Operating income and operating expenses	Note	2020	2019
Other operating expenses	2	110 247	214 057
Total operating expenses		110 247	214 057
Operating profit		-110 247	-214 057
Financial income and expenses			
Interest income from group companies		98 181	0
Other interest income		8 980	134 330
Other financial income	3	0	152 883 401
Net financial items		107 161	153 017 731
Net profit (-loss) before tax		-3 086	152 803 674
Income tax expense	5	0	25 283
Net profit (-loss)		-3 086	152 778 391
Allocation of net profit (-loss)			
From/to other equity	6	-3 086	152 778 391
Total allocation		-3 086	152 778 391

More Holdco Km AS

Side 3



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

Balance sheet			
More Holdco Km AS			
Assets	Note	2020	2019
Non-current assets			
Financial fixed assets			
Investments in subsidiaries	3	273 820 359	273 820 359
Total financial fixed assets		273 820 359	273 820 359
Total non-current assets		273 820 359	273 820 359
Current assets			
Debtors			
Other short-term receivables	4	2 898 181	955 510
Total receivables		2 898 181	955 510
Cash and bank deposits		1 287 800	4 021 730
Total current assets		4 185 980	4 977 240
Total assets		278 006 339	278 797 599

More Holdco Km AS

Page 4



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

Balance sheet			
More Holdco Km AS			
Equity and liabilities	Note	2020	2019
Paid-in equity			
Share capital	6	9 135 485	9 135 485
Share premium	6	80 944 666	80 944 666
Other paid-in capital	6	89 641	89 641
Total paid-in capital		90 169 792	90 169 792
Retained earnings			
Other equity	6	187 789 003	187 792 089
Total retained earnings		187 789 003	187 792 089
Total equity		277 958 795	277 961 881
Liabilities			
Current debt			
Trade creditors		22 261	46 875
Other current debt	4	25 283	788 843
Total current debt		47 544	835 718
Total liabilities		47 544	835 718
Total equity and liabilities		278 006 339	278 797 599

Stavanger, 09.09.2021
The board of More Holdco Km AS

<hr/> <p>Geir Austigard Chair of the board</p>	<p>DocuSigned by: <i>Andreas Marø</i> ----- Andreas Marø Board member</p>	<p>DocuSigned by: <i>Casper Corneliusen</i> ----- Casper Andreas Corneliusen Board member</p>
--	---	---

More Holdco Km AS **Page 5**



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

Indirect cash flow			
More Holdco Km AS			
	Note	2020	2019
Cash flows from operating activities			
Profit/(-loss) before tax		-3 086	152 803 674
Change in accounts payable		-24 614	-65 514
Reversal of impairment of shares		0	-97 139 305
Items classified as investment or financing activities		0	-55 744 096
Change in other accrual items		1 870	3 095 000
Net cash flows from operating activities		-25 830	2 949 759
Cash flows from investment activities			
Change in intercompany balances		2 708 101	0
Sale of shares		0	60 326 292
Net cash flows from investment activities		-2 708 101	60 326 292
Cash flows from financing activities			
Payment of dividend		0	60 500 000
Net cash flows from financing activities		0	-60 500 000
Net change in cash and cash equivalents		-2 733 931	2 776 051
Cash and cash equivalents at the start of the period		4 021 730	1 245 679
Cash and cash equivalents at the end of the period		1 287 800	4 021 730

More Holdco Km AS

Page 6



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

MORE HOLDCO KM AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2020**

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards.

Valuation and classification of assets and liabilities

Net current assets and liabilities comprise receivables and payables due within one year.

Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed asset are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the reduction in value is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Trade and other receivables

Trade receivables and other receivables are carried at fair value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off when identified.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income. Group contributions may also be booked against shares in subsidiaries, as deemed appropriate under the current circumstances.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

General and administrative expenses

In principle, general and administrative expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Tax

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

MORE HOLDCO KM AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 2 Number of employees, remuneration, loans to employees etc.

The company has no employees and is not required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension.

No compensations have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

Auditor

Auditors' fee for 2020 was NOK 46 875.

Fees for other assurance engagements was NOK 10 625.

VAT is included in the figures of auditor's fee.

Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2020	Equity as of 31.12	Booked value as of 31.12
Karsten Moholt AS	Kleppestø	100%	1 580 437	64 942 017	273 820 359
Sum					273 820 359

More Holdco Km AS is an investment company with the sole purpose of owning and developing Karsten Moholt AS. The underlying investment has a relatively limited connection to More Holdco Km AS and is considered as a temporary ownership. Based on this assessment, no consolidated financial statements have been prepared. The investments is classified as long-term.

Note 4 Balances with group companies

Receivables	2020	2019
Karsten Moholt AS	0	863 999
More Holdco AZA AS	0	89 641
Moreld AS	2 898 181	0
Sum	2 898 181	953 640
Debt	2020	2019
Karsten Moholt AS	0	673 919
More Holdco AZA AS	25 283	114 924
Sum	25 283	788 843



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

MORE HOLDCO KM AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	25 283
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	25 283
Taxable income:		
Ordinary result before tax	-3 086	152 803 674
Permanent differences	0	-149 807 401
Changes in temporary differences	0	-3 076 000
Received intra-group contribution	0	863 999
Provided intra-group contribution	0	-114 924
Allocation of loss to be brought forward	0	-669 348
Taxable income	-3 086	0
Payable tax in the balance:		
Payable tax on this year's result	0	-164 797
Payable tax on provided Group contribution	0	-25 283
Payable tax on received Group contribution	0	190 080
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Accumulated loss to be brought forward	-3 086	0	3 086
Not included in the deferred tax calculation	3 086	0	-3 086
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



DocuSign Envelope ID: 739C906F-ABF1-4DE3-B1C9-D3EAB619F774

MORE HOLDCO KM AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 6 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
As of 01.01.2020	9 135 485	80 944 666	89 641	187 792 089	277 961 881
Net loss				-3 086	-3 086
As of 31.12.2020	9 135 485	80 944 666	89 641	187 789 003	277 958 795

Note 7 Shareholders

The share capital in More Holdco Km AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	152 258 085	0,06	9 135 485
Total	152 258 085		9 135 485

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
More HoldCo Aza AS	149 800 000	98,4 %
Panda EQT AS	2 458 085	1,6 %
Total number of shares	152 258 085	100 %

Note 8 Guarantees

More Holdco KM AS has granted for the full payment and performance of Karsten Moholt AS' annual lease obligation of NOK 10.1 million to Sika AS until 1 March 2034. In addition, the Company has granted for the performance of Karsten Moholt AS of all obligations according to a contract with Equinor Energy AS