



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 274 790
Organisasjonsform: Aksjeselskap
Foretaksnavn: MORE HOLDCO APPLY AS
Forretningsadresse: Moseidsletta 122
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Trond Rosnes
Dato for fastsettelse av årsregnskapet: 06.09.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	218 342	293 319
Sum kostnader		218 342	293 319
Driftsresultat		-218 342	-293 319
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	20 000 000
Annen finansinntekt	8	194 076	1 172 165
Sum finansinntekter		194 076	21 172 165
Annen rentekostnad	8	5 559 696	3 841 930
Annen finanskostnad		621 130	1 007 136
Sum finanskostnader		6 180 826	4 849 066
Netto finans		-5 986 750	16 323 099
Ordinært resultat før skattekostnad		-6 205 092	16 029 780
Skattekostnad på ordinært resultat	3	-1 365 121	-789 444
Ordinært resultat etter skattekostnad		-4 839 971	16 819 224
Årsresultat		-4 839 971	16 819 224
Overføringer og disponeringer			
Overføring til/fra fond	5	0	16 819 225
Overføringer til/fra annen egenkapital	5	-4 839 972	0
Sum overføringer og disponeringer		-4 839 972	16 819 225



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	2 154 565	789 444
Sum immaterielle eiendeler		2 154 565	789 444
Finansielle anleggsmidler			
Investering i datterselskap	6,7	367 900 000	367 900 000
Sum finansielle anleggsmidler		367 900 000	367 900 000
Sum anleggsmidler		370 054 565	368 689 444
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	8	727 083	33 248 308
Sum fordringer		727 083	33 248 308
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	727 890	3 860 722
Sum bankinnskudd, kontanter og lignende		727 890	3 860 722
Sum omløpsmidler		1 454 973	37 109 030
SUM EIENDELER		371 509 538	405 798 474
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,5	4 659 174	4 659 174
Overkurs	5	194 628 981	194 628 981
Sum innskutt egenkapital		199 288 155	199 288 155



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital	5	11 979 254	16 819 225
Sum opptjent egenkapital		11 979 254	16 819 225
Sum egenkapital		211 267 409	216 107 380
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	0	109 816 667
Øvrig langsiktig gjeld	8	160 185 772	78 816 329
Sum annen langsiktig gjeld		160 185 772	188 632 996
Sum langsiktig gjeld		160 185 772	188 632 996
Kortsiktig gjeld			
Leverandørgjeld	8	56 358	16 182
Annen kortsiktig gjeld	8	0	1 041 917
Sum kortsiktig gjeld		56 358	1 058 099
Sum gjeld		160 242 130	189 691 095
SUM EGENKAPITAL OG GJELD		371 509 539	405 798 475



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List of Signatures Page 1/1

Årsrapport 2022 More Holdco Apply AS.pdf

Name	Method	Signed at
Austigard, Geir	BANKID	2022-07-12 10:40 GMT+02
Hegge, Hans Jakob	BANKID	2022-07-12 09:10 GMT+02
Corneliussen, Casper A	BANKID_MOBILE	2022-07-11 16:04 GMT+02



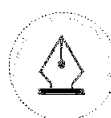
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External reference: 67F6C137E8BC409C8EAADAC8E2EB0567



Annual Report 2021 More Holdco Apply AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 918 274 790



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DIRECTOR'S REPORT 2021

More Holdco Apply AS

Address: Moseidsletta 122, 4033 Stavanger, Norway
Org.no: 918 274 790

Introduction

More Holdco Apply AS (the "Company" or the "Group") is a holding company and sole owner of Apply AS. The Company is based in Stavanger, Norway.

The company's board is covered by a Directors and Officers liability insurance.

Financial results

Net loss in 2021 was tNOK 4 840, compared to a net profit of tNOK 16 819 in 2020.

Funding and capital issues

The Company had sufficient funding and financing at the end of 2021. As of year-end 2021, the equity ratio was 56.9 % compared to 53.3 % per year-end 2020.

Share capital and shareholders

Moreld AS is the main shareholder of the Company holding 99.9% of the shares.

Moreld is an industrial conglomerate created through the merger of 20 HitecVision-owned companies. With its roots in the North Sea offshore oil & gas industry, Moreld is a company built to steer a transition towards long-term sustainable industries, including sustainable energy production and offshore aquaculture technology. In the years ahead, Moreld aims to establish itself in the energy transition on the NCS whilst nurturing its existing business areas in oil service and oilfield technology. The main offerings from Moreld today include engineering, manufacturing, consulting, rental, maintenance and trade services to large E&P operators and other oil service companies operating in the offshore oil & gas sector. In recent years, the group's customer base has widened to include some high growth industries including offshore wind, aquaculture, and onshore industrials.

Employees and the working environment

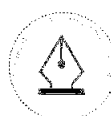
The Company has no employees. The board consists of three men. The board has not found it necessary to take special actions with regard to equal opportunities in the Company.

Environmental issues

The Company is a holding company and do not pollute the environment.

Going concern

Pursuant to the § 3-3a of the Norwegian Accounting Act the board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2021 have been prepared on the basis of this presumption.



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Appropriation of the profit/ (loss) for the year:

The annual loss of tNOK 4 840 shall be transferred to other equity.

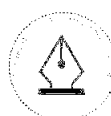
Stavanger, 31 December 2021 / 11 July 2022

The board of More Holdco Apply AS

Geir Austigard
Chair of the Board

Casper Andreas Corneliusen
Board Member

Hans Jakob Hegge
Board Member



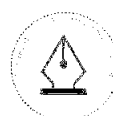
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More Holdco Apply AS Income statement

Note	Operating income and operating expenses	2021	2020
2	Other expenses	218 342	293 319
	Total operation expenses	218 342	293 319
	Operating profit (- loss)	-218 342	-293 319
	Financial income and expenses		
	Income from subsidiaries and other group entities	0	20 000 000
8	Interest income from group companies	193 757	1 172 077
	Other interest income	319	88
8	Interest expense to group companies	4 274 522	1 143 331
	Other interest expenses	1 285 174	2 698 599
	Other financial expenses	621 130	1 007 136
	Net financial income and expenses	-5 986 751	16 323 100
	Net profit before tax	-6 205 093	16 029 781
3	Income tax expense (- benefit)	-1 365 121	-789 444
	Net profit (- loss)	-4 839 972	16 819 225
	Allocation of net profit (- loss)		
5	Other equity	0	16 819 225
5	Allocated from other equity	4 839 972	0
	Total allocation	-4 839 972	16 819 225



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More Holdco Apply AS
Balance sheet

Note	Assets	2021	2020
	Non-current assets		
3	Deferred tax asset	2 154 565	789 444
	Total intangible assets	2 154 565	789 444
	Financial assets		
6, 7	Investments in subsidiaries	367 900 000	367 900 000
	Total financial assets	367 900 000	367 900 000
	Total non-current assets	370 054 565	368 689 444
	Current assets		
	Receivables		
	Other receivables	449 776	0
8	Receivables from group companies	277 307	33 248 308
	Total receivables	727 083	33 248 308
7	Cash and cash equivalents	727 890	3 860 722
	Total current assets	1 454 973	37 109 031
	Total assets	371 509 537	405 798 475



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More Holdco Apply AS Balance sheet

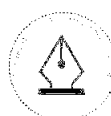
Note	Equity and liabilities	2021	2020
	Equity		
4, 5	Share capital	4 659 174	4 659 174
5	Share premium	194 628 981	194 628 981
	Total restricted equity	199 288 155	199 288 155
	Retained earnings		
5	Other equity (- loss carried forward)	11 979 254	16 819 225
	Total retained earnings	11 979 254	16 819 225
	Total equity	211 267 408	216 107 380
	Liabilities		
7	Liabilities to financial institutions	0	109 816 667
8	Liabilities to group companies	160 185 772	78 816 329
	Total non-current liabilities	160 185 772	188 632 996
	Current liabilities		
8	Trade payables	56 358	16 182
8	Liabilities to group companies	0	143 156
	Other current liabilities	0	898 761
	Total current liabilities	56 358	1 058 098
	Total liabilities	160 242 129	189 691 095
	Total equity and liabilities	371 509 537	405 798 475

Stavanger, 11.07.2022
The board of More Holdco Apply AS

Geir Austigard
chairman of the board

Casper Andreas Comeliussen
member of the board

Hans Jakob Hegge
member of the board



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More Holdco Apply AS

918 274 790

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

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

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

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. 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. Received dividends and group contributions are recognised as other financial income to the extent that these do not exceed the results from the ownership period. The same applies for investments in associates. More Holdco Apply AS with subsidiaries are included in the consolidated financial statement of Moreld AS.

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.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



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More Holdco Apply AS

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

In 2021 the company did not have any employees and they have not paid remuneration to the board.

Auditor

Audit fees expensed for 2021 amount to NOK 86 657, fees for audit related services NOK 84 645. All amounts are exclusive VAT.

Note 3 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-1 365 121	-789 444
Tax expense on ordinary profit/loss	-1 365 121	-789 444
Taxable income:		
Ordinary result before tax	-6 205 093	16 029 781
Permanent differences	0	-19 618 165
Cut interest deduction	5 365 621	2 669 764
Taxable income	-839 472	-918 619
Payable tax in the balance:		
Payable tax on this year's result	0	0
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

	2021	2020	Difference
Accumulated loss to be brought forward	-1 758 091	-918 619	839 472
Cut interest deduction	-8 035 385	-2 669 764	5 365 621
Basis for deferred tax assets	-9 793 477	-3 588 384	6 205 093
Deferred tax assets (22 %)	-2 154 565	-789 444	1 365 120

Note 4 Shareholders

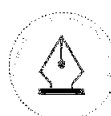
The share capital in More Holdco Apply AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	4 659 174	1	4 659 174
Total	4 659 174		4 659 174

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Moreld AS	4 656 565	99,9	99,9
Total other	2 958	0,1	0,1
Total number of shares	4 659 523	100,0	100,0



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More Holdco Apply AS

918 274 790

Note 5 Equity

	Share capital	Share premium	Other equity	Total equity
At 01.01.2021	4 659 174	194 628 981	16 819 225	216 107 380
Result for the year			-4 839 972	-4 839 972
At 31.12.2021	4 659 174	194 628 981	11 979 253	211 267 408

Note 6 Subsidiaries

Company	Office	Ownership share	Voting share	Equity	Result After Tax
Apply AS	Stavanger	100%	100%	165 972 000	62 325 000

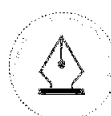
Subsidiaries of Apply AS:

Company	Office	Ownership share	Voting share	Equity	Result After Tax
Capnor AS	Stavanger	67%	67%	14 740 274	24 416 980
Apply Poland SP. Z.O.O	Krakow, Poland	100%	100%	32 574 000	17 824 000
Leidang Industripartner AS	Stavanger	100%	100%	-131 654	-161 654
Minox Technology AS	Notodden	100%	100%	9 357 844	-11 837 098

Subsidiaries of Capnor AS:

Company	Office	Ownership share	Voting share	Equity	Profit/loss Before Tax
Capnor Poland sp. z.o.o. *	Poland	100%	100%	13 243 981	8 600 628

* The financial statements of Capnor Poland sp. z. o. o. are unaudited and without deducting dividend to Capnor AS that have been included as financial income in Capnor 2021 accounts.



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More Holdco Apply AS 918 274 790

Note 7 Secured borrowings and guarantees

	2021	2020
Debt secured by charges, mortgages and guarantees		
Long-term debt to credit institutions	0	-109 816 667
Total	0	-109 816 667

Carrying amount of pledged assets

Investments in subsidiary companies	0	367 900 000
Bank account	0	3 860 722
Total	0	371 760 722

Debt to financial institutions secured

The company's debt to credit institutions was repaid in 2021 as a result of new financing at group level. Hence, no pledged assets in relations to financial institutions in 2021.

Parent company guarantees

More Holdco Apply AS has granted the following parent company guarantees:

Equinor ASA: two parent company guarantees, whereas one relates to a contract which extends to 7 years, starting in 2020, with an option of 3 additional years. Annual volume of the contract is estimated to be MNOK 250. The other guarantee relates to a frame agreement expiring in 2023.

Lundin Norway AS: The guarantee relates to a contract which extends to 2026, with an option of 2+2 years.

Aker BP ASA: The guarantee relates to a contract with an estimates value of MNOK 350.

Other guarantees

More Holdco Apply AS has granted for the full payment and performance of Apply AS' lease obligation to C5 Eiendom AS until February 2029.

In addition, More Holdco Apply AS has granted for the full payment of Apply AS' lease obligation to Espehaugen Holding AS until 1 June 2031 and for the full payment of Apply AS' lease obligation to Strandparken Nord Kontor AS until 9 July 2033.



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More Holdco Apply AS

918 274 790

Note 8 Inter-company items between companies in the same group etc.

	Debt to suppliers		Other long-term liabilities	
	2021	2020	2021	2020
Companies in the same group *	-530	-1 175	-160 185 772	-78 816 329
Total	-530	-1 175	-160 185 772	-78 816 329

	Other receivable		Other long-term receivable	
	2021	2020	2021	2020
Agile Rig & Modules AS**	0	277 307	0	0
Karsten Moholt AS	277 307	0	0	0
More Holdco Alfa AS***	0	12 971 001	0	0
Total	277 307	13 248 308	0	0

	Received group contribution		Dividend receivable	
	2021	2020	2021	2020
Apply AS	0	20 000 000	0	0
Total	0	20 000 000	0	0

	Group contribution payable		Dividend payable	
	2021	2020	2021	2020
Total	0	0	0	0

* Interest is accrued with a rate of 3 month NIBOR plus 4,10% p.a. The loans ranks pari passu with any other unsecured obligations, and are secured by a pledge over trade receivables, inventory and plant.

** The receivable consisted of two loans, which was settled in 2020 against given group contribution. The remaining value of the receivable consists of accrued interest from 01.01.2020 until the date of settlement. Interest was accrued with a rate of 3 months NIBOR plus 1,15% p.a. Agile Rig & Modules AS was merged with Karsten Moholt AS in 2021.

***More Holdco Alfa AS was merged with Moreld AS in 2021.

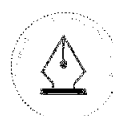
Note 9 Post balance sheet events

The COVID-19 pandemic has affected the the company's subsidiaries in several ways. Travel restrictions has made travelling offshore difficult. Furthermore, the government has requested that everyone that can, should work from home. Consequently engineers and office personnel have periodically worked from home, however utilizing normal company procedures this has so far only minor effect on productivity.

The group has implemented several measures to reduce costs to remain profitable even at a lower activity level. These measures includes amongst other permanent and temporary lay-offs and negotiations with key suppliers on credit terms.

The war in Ukraine has had minor effect on the subsidiaries' operations.

There have been no other events subsequent to the year-end which require adjustment of or disclosure in the financial statements or in the notes.



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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	11.04.2018	14.05.2018
Telefon	Deres referanse	Vår referanse
22078139	Ronny Meinkøhn	2018/581044

SØRCO HOLDCO AS
PO Box 8040
4068 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Sørco Holdco AS, org.nr. 918 274 790

Vi viser til deres brev av 11. april 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Sørco Holdco AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Sørco Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Sørco Holdco AS er eid av investeringsselskapet Hitec Vision. Selskapet er nystiftet og ny konsernspiss. Andre selskaper i konsernet har tidligere fått dispensasjon. Selskapet og datterselskaper investerer, eier og forvalter aksjer i selskaper som leverer produkter, tjenester og systemer til olje- og gassmarkedet, maritim sektor og industri-, bygg- og anleggsmarkedet, samt virksomhet som står i naturlig forbindelse med dette. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. All kommunikasjon med konsernets primære kunder og kreditorer foregår på 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:

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



”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 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 selskapet er eid av et investeringsselskap. Eierkretsen er begrenset. Andre selskaper i konsernet har tidligere fått dispensasjon. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører 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



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To the General Meeting of More Holdco Apply AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of More Holdco Apply AS (the Company), which comprise the balance sheet as at 31 December 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 as required by laws and regulations 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 Matters

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

Other Information

The Board of Directors (management) is 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 legal requirements.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: MO083-YFZEY-MA5WU-UMA7M-EW16G-Y00KJ



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Independent Auditor's Report -
More Holdco Apply AS

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 13 July 2022
Deloitte AS

Ommund Skalland
State Authorised Public Accountant

Perneo Dokumentnr: MOC83-YFZEY-MA5WU-UMA7M-EWIBG-YOOU



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Engagement Partner

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