



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 270 199  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MORE ASSET AS  
Forretningsadresse: Moseidsletta 122  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: 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: Hans Jakob Hegge  
Dato for fastsettelse av årsregnskapet: 17.06.2022

### 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, 28.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		6 793 160	211 529
<b>Sum inntekter</b>		<b>6 793 160</b>	<b>211 529</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer			5 648 950
Raw materials and consumables used		6 663 784	651 050
Depreciation	3	57 134	
Other expenses	2	1 409 061	437 537
<b>Sum kostnader</b>		<b>8 129 978</b>	<b>6 737 537</b>
<b>Driftsresultat</b>		<b>-1 336 818</b>	<b>-6 526 009</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	5 224	
<b>Sum finansinntekter</b>		<b>5 224</b>	
Rentekostnad til foretak i samme konsern	6	1 066 182	
Annen rentekostnad		421 318	545 591
Other financial expenses		58 286	
<b>Sum finanskostnader</b>		<b>1 545 786</b>	<b>545 591</b>
<b>Netto finans</b>		<b>-1 540 562</b>	<b>-545 591</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 877 381</b>	<b>-7 071 600</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 877 381</b>	<b>-7 071 600</b>
<b>Årsresultat</b>		<b>-2 877 381</b>	<b>-7 071 600</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 877 381</b>	<b>-7 071 600</b>
<b>Totalresultat</b>		<b>-2 877 381</b>	<b>-7 071 600</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	8	-2 877 381	-7 071 600
<b>Sum overføringer og disponeringer</b>		<b>-2 877 381</b>	<b>-7 071 600</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Machinery and equipment	3	1 085 538	
<b>Sum varige driftsmidler</b>		<b>1 085 538</b>	
<b>Sum anleggsmidler</b>		<b>1 085 538</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	4, 7	<b>17 936 216</b>	<b>24 600 000</b>
<b>Fordringer</b>			
Accounts receivables		768 770	17 150
Other short-term receivables	6		860
<b>Sum fordringer</b>		<b>768 770</b>	<b>18 010</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	2 053 223	4 781 381
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 053 223</b>	<b>4 781 381</b>
<b>Sum omløpsmidler</b>		<b>20 758 210</b>	<b>29 399 391</b>
<b>SUM EIENDELER</b>		<b>21 843 748</b>	<b>29 399 391</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	30 000	30 000
Overkurs	8	30 000	
<b>Sum innskutt egenkapital</b>		<b>60 000</b>	<b>30 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Udekket tap	8	6 891 010	7 101 600
<b>Sum opptjent egenkapital</b>		<b>-6 891 010</b>	<b>-7 101 600</b>
<b>Sum egenkapital</b>		<b>-6 831 010</b>	<b>-7 071 600</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	6	28 292 480	
<b>Sum annen langsiktig gjeld</b>		<b>28 292 480</b>	
<b>Sum langsiktig gjeld</b>		<b>28 292 480</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	7		36 000 000
Leverandørgjeld	6	8 974	55 229
Public duties payable		373 304	51 626
Other current liabilities	6		364 135
<b>Sum kortsiktig gjeld</b>		<b>382 278</b>	<b>36 470 990</b>
<b>Sum gjeld</b>		<b>28 674 758</b>	<b>36 470 990</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 843 748</b>	<b>29 399 391</b>



# Deloitte.

Deloitte AS  
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Norway

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To the General Meeting of More Asset AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of More Asset AS (the Company), which comprise the balance sheet as of 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 of 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 Information*

The Board of Directors (management) is responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. 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 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.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: Y845D-1AEES-IHLU1-2IEDG-UJFV5X-BTENS



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side 2  
Independent Auditor's Report  
More Asset AS

### *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, 21 June 2022  
Deloitte AS

Ommund Skalland  
State Authorized Public Accountant

Penneo Dokumentnøkkel: Y84SD-1AEES-IHLU1-2IEDG-UJVXK-BTENS



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## Ommund Skailand

State Authorized Public Accountant  
På vegne av: Deloitte AS  
Serinummer: 9578-5999-4-1493317  
IP: 217.173.xxx.xxx  
2022-06-21 11:09:18 UTC



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**Financial Statements**

**2021**

**More Asset AS**

**Org.no.:925 270 199**



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## More Asset AS

### Board of Directors' report

#### **Introduction**

More Asset AS (the "Company") with reg.no 925 270 199 is an investment company based in Stavanger.

#### **Financial results**

Net loss in 2021 was MNOK 2,9 compared to a loss of NOK 7,1 in 2020.

Allocation of this year's loss is transferred to uncovered loss. Equity ratio as of 31.12.2021 is 98 %.

#### **Share capital and shareholders**

Moreld AS is the main shareholder of the Company, holding 100% 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.

#### **Directors & Officers Insurance**

The Company has a Directors & Officers Insurance in place which covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

#### **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, 17.06.2022

The board of More Asset AS

DocuSigned by:

*Jan Erik Rugland*

51492F7556BA47C...

Jan Erik Rugland

Chairman of the board

DocuSigned by:

*Hans Jakob Hegge*

15551FBF3E2045E...

Hans Jakob Hegge

Member of the board

DocuSigned by:

*Casper Corneliusen*

FF8EE1FF895F496...

Casper Andreas Corneliusen

Member of the board



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<b>Revenue statement</b>			
<b>More Asset AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Revenue		6 793 160	211 529
<b>Total income</b>		<b>6 793 160</b>	<b>211 529</b>
Raw materials and consumables used		6 663 784	651 050
Impairment of inventories		0	5 648 950
Depreciation	3	57 134	0
Other expenses	2	1 409 061	437 537
<b>Total expenses</b>		<b>8 129 978</b>	<b>6 737 537</b>
<b>Operating profit</b>		<b>-1 336 818</b>	<b>-6 526 009</b>
<b>Financial income and expenses</b>			
Interest income from group companies	6	5 224	0
Interest expense to group companies	6	1 066 182	0
Other interest expenses		421 318	545 591
Other financial expenses		58 286	0
<b>Net financial items</b>		<b>-1 540 562</b>	<b>-545 591</b>
<b>Net profit (-loss) before tax</b>		<b>-2 877 381</b>	<b>-7 071 600</b>
Income tax expense	5	0	0
<b>Net profit (-loss)</b>		<b>-2 877 381</b>	<b>-7 071 600</b>
<b>Net profit / (loss)</b>		<b>-2 877 381</b>	<b>-7 071 600</b>
<b>Allocation of net profit (-loss)</b>			
Uncovered loss	8	-2 877 381	-7 071 600
<b>Total allocation</b>		<b>-2 877 381</b>	<b>-7 071 600</b>

More Asset AS

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<b>Balance sheet</b>			
<b>More Asset AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Machinery and equipment	3	1 085 538	0
<b>Total property, plant and equipment</b>		<b>1 085 538</b>	<b>0</b>
<b>Total non-current assets</b>		<b>1 085 538</b>	<b>0</b>
<b>Current assets</b>			
Inventories	4, 7	17 936 216	24 600 000
<b>Debtors</b>			
Accounts receivables		768 770	17 150
Other short-term receivables	6	0	860
<b>Total receivables</b>		<b>768 770</b>	<b>18 010</b>
Cash and cash equivalents	7	2 053 223	4 781 381
<b>Total current assets</b>		<b>20 758 210</b>	<b>29 399 391</b>
<b>Total assets</b>		<b>21 843 748</b>	<b>29 399 391</b>

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<b>Balance sheet</b>			
<b>More Asset AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Paid-in capital</b>			
Share capital	8, 9	30 000	30 000
Share premium	8	30 000	0
<b>Total paid-in capital</b>		<b>60 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Uncovered loss	8	-6 891 010	-7 101 600
<b>Total retained earnings</b>		<b>-6 891 010</b>	<b>-7 101 600</b>
<b>Total equity</b>		<b>-6 831 010</b>	<b>-7 071 600</b>
<b>Liabilities</b>			
Other non-current liabilities	6	28 292 480	0
<b>Total non-current liabilities</b>		<b>28 292 480</b>	<b>0</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	7	0	36 000 000
Trade payables	6	8 974	55 229
Public duties payable		373 304	51 626
Other current liabilities	6	0	364 135
<b>Total current liabilities</b>		<b>382 278</b>	<b>36 470 990</b>
<b>Total liabilities</b>		<b>28 674 758</b>	<b>36 470 990</b>
<b>Total equity and liabilities</b>		<b>21 843 748</b>	<b>29 399 391</b>

Stavanger, 17.06.2022  
The board of More Asset AS

<p>DocuSigned by: <i>Jan Erik Rugland</i> 6149277560B4MTC</p> <p>Jan Erik Rugland Chairman of the board</p>	<p>DocuSigned by: <i>Hans Jakob Hegge</i> 15554FBF3E2045E</p> <p>Hans Jakob Hegge Member of the board</p>	<p>DocuSigned by: <i>Casper Corneliusen</i> CF8EE4F895E408</p> <p>Casper Andreas Corneliusen Member of the board</p>
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<b>Indirect cash flow</b>			
<b>More Asset AS</b>			
	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>			
Profit/(-loss) before tax		-2 877 381	-7 071 600
Ordinary depreciation		57 134	0
Impairment of inventory		0	5 648 950
Change in inventory		6 663 784	-30 248 950
Change in accounts receivable		-751 620	-17 150
Change in accounts payable		-46 255	55 229
Change in other accrual items		-380 109	414 901
<b>Net cash flows from operating activities</b>		<b>2 665 553</b>	<b>-31 218 619</b>
<b>Cash flows from investment activities</b>			
Cash obtained through merger		3 456 482	0
Payments to buy tangible assets		-1 142 672	0
<b>Net cash flows from investment activities</b>		<b>2 313 810</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Loan from financial institutions		0	36 000 000
Repayment of long-term liabilities		-36 000 000	0
Change in intercompany balance		28 292 480	0
<b>Net cash flows from financing activities</b>		<b>-7 707 520</b>	<b>36 000 000</b>
Net change in cash and cash equivalents		-2 728 157	4 781 381
Cash and cash equivalents at the start of the period		4 781 381	0
<b>Cash and cash equivalents at the end of the period</b>		<b>2 053 223</b>	<b>4 781 381</b>

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## **MORE ASSET AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021**

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### **Note 1 Accounting principles**

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

With effect from 01.01.2021, Norwegian Piping Holding AS was merged into More Asset AS with accountant and tax continuity. The comparative figures for 2020 have not been restated.

### **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.

### **Inventories**

Inventories are stated at the lower of cost of acquisition and recoverable amount. The recoverable amount is determined on an individual basis.

### **Foreign currency translation**

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

### **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.



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## MORE ASSET AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

### 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.

### Note 3 Fixed Asset

	Truck	Sum
Cost at 01.01.	0	0
Additions	1 142 672	1 142 672
Disposal		0
Cost at 31.12.	1 142 672	1 142 672
Accumulated depreciation at 31.12	-57 134	-57 134
<b>Carrying amount at 31.12.</b>	<b>1 085 538</b>	<b>1 085 538</b>
Depreciation for the year	57 134	57 134
Depreciation method	Linear	
Depreciation period	5-7 year	

### Note 4 Inventories

	2021	2020
Cost price of inventories	23 585 166	30 248 950
Impairment	-5 648 950	-5 648 950
<b>Sum</b>	<b>17 936 216</b>	<b>24 600 000</b>



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## MORE ASSET AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

### Note 5 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-2 877 381	-7 071 600
Permanent differences	0	-30 000
Changes in temporary differences	-171 401	5 648 950
Cut interest deduction	1 482 276	545 591
<b>Taxable income</b>	<b>-1 566 505</b>	<b>-907 059</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	171 401	0	-171 401
Stock	-5 648 950	-5 648 950	0
<b>Total</b>	<b>-5 477 549</b>	<b>-5 648 950</b>	<b>-171 401</b>
Accumulated loss to be brought forward	-2 508 857	-907 059	1 601 798
Cut interest deduction	-2 027 868	-545 591	1 482 276
Not included in the deferred tax calculation	10 014 274	7 101 600	-2 912 674
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

### Note 6 Balances with group companies

<b>Receivables</b>	<b>2021</b>	<b>2020</b>
HAV Energy Holding	0	860
<b>Sum</b>	<b>0</b>	<b>860</b>
<b>Debt</b>	<b>2021</b>	<b>2020</b>
More HoldCo Giba AS	0	5 000
Moreld AS	28 292 480	0
<b>Sum</b>	<b>28 292 480</b>	<b>5 000</b>



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## MORE ASSET AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

### Note 7 Debt to credit institutions, pledge and guarantees

	2021	2020
Debt to credit institutions	0	36 000 000
<b>The carrying value of the pledged assets</b>		
Inventories	0	24 600 000
Bank deposit	0	2 550 000
<b>Sum</b>	<b>0</b>	<b>27 150 000</b>

### Note 8 Equity

	Share capital	Share premium	Uncovered loss	Total equity
As of 01.01.2021	30 000	0	-7 101 600	-7 071 600
Merger		30 000	3 087 970	3 117 970
Net loss			-2 877 381	-2 877 381
<b>As of 31.12.2021</b>	<b>30 000</b>	<b>30 000</b>	<b>-6 891 010</b>	<b>-6 831 010</b>

### Note 9 Shareholders

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

	Total	Face value	Share capital
Ordinary shares	30 000	1	30 000
<b>Total</b>	<b>30 000</b>		<b>30 000</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
Moreld AS	30 000	100 %
<b>Total number of shares</b>	<b>30 000</b>	<b>100 %</b>

### Note 10 Going concern

The company's equity as of 31.12.2021 amounted to NOK -6 831 010 and the board is aware that the share capital in the company is in loss.

However, in June 2021, the company was refinanced and the debt is fully financed in the Moreld Group.

More Asset AS will continue its operations for several years going forward to complete the sale of the inventory, consistent with already entered into agreements.

In accordance with the Accounting Act § 4-5, it is confirmed that the prerequisites for continued



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**MORE ASSET AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR 2021**

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operationsare present



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.*



<b>Selskap</b>	<b>Org.nummer</b>
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