



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 858 911  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AO HOLDCO AS  
Forretningsadresse: Moseidsletta 122  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Jan Erik Rugland  
Dato for fastsettelse av årsregnskapet: 25.03.2024

### 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, 01.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other expenses	2	431 309	82 003
<b>Sum kostnader</b>		<b>431 309</b>	<b>82 003</b>
<b>Driftsresultat</b>		<b>-431 309</b>	<b>-82 003</b>
Write-down of long-term investments	4	9 517 198	
Rentekostnad til foretak i samme konsern	3	141 714	92 089
Annen rentekostnad		18 021	5 421
Other financial expenses		180 298	267 769
<b>Sum finanskostnader</b>		<b>9 857 231</b>	<b>365 278</b>
<b>Netto finans</b>		<b>-9 857 231</b>	<b>-365 278</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-10 288 541</b>	<b>-447 281</b>
Income tax expense	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>-10 288 541</b>	<b>-447 281</b>
<b>Årsresultat</b>	5	<b>-10 288 541</b>	<b>-447 281</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-10 288 541</b>	<b>-447 281</b>
<b>Totalresultat</b>		<b>-10 288 541</b>	<b>-447 281</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	5		
Transferred from reserve for valuation variances	5		
Ordinært utbytte	5, 5, 5	22 550 000	
Konsernbidrag	5, 5		
Udekket tap	5, 5		
Allocated from share premium	5	-32 838 541	-447 281
Transferred from other equity	5		
<b>Sum overføringer og disponeringer</b>		<b>-10 288 541</b>	<b>-447 281</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	25 732 802	35 250 000
<b>Sum finansielle anleggsmidler</b>		<b>25 732 802</b>	<b>35 250 000</b>
<b>Sum anleggsmidler</b>		<b>25 732 802</b>	<b>35 250 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		59 425	100 492
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>59 425</b>	<b>100 492</b>
<b>Sum omløpsmidler</b>		<b>59 425</b>	<b>100 492</b>
<b>SUM EIENDELER</b>		<b>25 792 227</b>	<b>35 350 492</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	441 495	441 495
Beholdning av egne aksjer	5, 6		
Overkurs	5	205 137	33 043 678
Annen innskutt egenkapital	5		
<b>Sum innskutt egenkapital</b>		<b>646 632</b>	<b>33 485 173</b>
Reserve for valuation variances	5		
Other equity	5		
Result brought forward (aut)			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum egenkapital</b>		<b>646 633</b>	<b>33 485 173</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Non-current liabilities to group companies	3	2 401 842	1 860 127
<b>Sum annen langsiktig gjeld</b>		<b>2 401 842</b>	<b>1 860 127</b>
<b>Sum langsiktig gjeld</b>		<b>2 401 842</b>	<b>1 860 127</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	190 420	5 192
Tax payable	7		
Utbytte		22 550 000	
Other current liabilities		3 333	
<b>Sum kortsiktig gjeld</b>		<b>22 743 753</b>	<b>5 192</b>
<b>Sum gjeld</b>		<b>25 145 595</b>	<b>1 865 319</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>25 792 227</b>	<b>35 350 492</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 674971

#### Enheten

Organisasjonsnummer: 918 858 911  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AO HOLDCO AS  
Forretningsadresse: Moseidsletta 122  
4033 STAVANGER

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Erik Rugland  
Dato for fastsettelse av årsregnskapet: 25.03.2024

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 25.07.2024



Organisasjonsnr: 918 858 911  
AO HOLDCO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
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<b>Årsresultat etter minoritetsinteresser</b>		<b>-10 288 541</b>	<b>-447 281</b>
<b>Totalresultat</b>		<b>-10 288 541</b>	<b>-447 281</b>
<b>Overføringer og disponeringer</b>			
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Transferred from reserve for valuation variances	5		
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Konsernbidrag	5, 5		
Udekket tap	5, 5		
Allocated from share premium	5	-32 838 541	-447 281
Transferred from other equity	5		
<b>Sum overføringer og disponeringer</b>		<b>-10 288 541</b>	<b>-447 281</b>



Organisasjonsnr: 918 858 911  
AO HOLDCO AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	25 732 802	35 250 000
<b>Sum finansielle anleggsmidler</b>		<b>25 732 802</b>	<b>35 250 000</b>
<b>Sum anleggsmidler</b>		<b>25 732 802</b>	<b>35 250 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		59 425	100 492
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>59 425</b>	<b>100 492</b>
<b>Sum omløpsmidler</b>		<b>59 425</b>	<b>100 492</b>
<b>SUM EIENDELER</b>		<b>25 792 227</b>	<b>35 350 492</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	441 495	441 495
Beholdning av egne aksjer	5, 6		
Overkurs	5	205 137	33 043 678
Annen innskutt egenkapital	5		
<b>Sum innskutt egenkapital</b>		<b>646 632</b>	<b>33 485 173</b>
Reserve for valuation variances	5		
Other equity	5		
Result brought forward (aut)			
<b>Sum egenkapital</b>		<b>646 633</b>	<b>33 485 173</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Non-current liabilities to group companies	3	2 401 842	1 860 127



Sum annen langsiktig gjeld		2 401 842	1 860 127
Sum langsiktig gjeld		2 401 842	1 860 127
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	190 420	5 192
Tax payable	7		
Utbytte		22 550 000	
Other current liabilities		3 333	
Sum kortsiktig gjeld		22 743 753	5 192
Sum gjeld		25 145 595	1 865 319
SUM EGENKAPITAL OG GJELD		25 792 227	35 350 492



Organisasjonsnr: 918 858 911  
AO HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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# Annual Report 2023 AO Holdco AS

Director's report  
Revenue Statement  
Balance Sheet  
Cash flow  
Notes

Org.no.: 918 858 911



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## THE BOARD OF DIRECTOR'S REPORT 2023

### AO HOLDCO AS

Address: Moseidsletta 122, 4033 Stavanger, Norway  
Org.no: 918 858 911

#### Introduction

AO HoldCo AS (the "Company") is an industrial holding company based in Stavanger, Norway.

Statement pursuant to the Norwegian Transparency Act will be published on HitecVision's website under the section Sustainability by 30 June 2024.

#### Financial results

Net loss in 2023 was NOK 10 288 541 compared to a loss of NOK 447 281 in 2022.

Allocation of this year's result is transferred from share premium. Equity ratio as of 31.12.2023 is 2.5%.

#### Share capital and shareholders

M Industri AS is the sole shareholder of the Company.

#### Employees and the working environment

The Company has no employees. The board consists of two 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 § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

#### Subsequent events

On 3 January 2024 the Company sold its shares in Apply Aluminium Pte. Ltd in Singapore. The sales proceeds were immediately transferred to Remold Invest AS, reflected as additional dividend in the accounts.

On 16 February 2024, Remold Invest AS and IKM Gruppen AS entered into an agreement for the latter to acquire all outstanding shares in the Group incl. the Company. Closing of the transaction with IKM Gruppen AS is expected by the end of March 2024.



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Stavanger, 25 March 2024

The Board of Directors of AO HoldCo AS

DocuSigned by:  
*Jan Erik Rugland*  
51492F7556BA47C...

Jan Erik Rugland  
Chairman

DocuSigned by:  
*Gunnar Halvorsen*  
34829C893EA44C7...

Gunnar Halvorsen  
Board member



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## AO Holdco AS

### Revenue statement

Note	Operating income and operating expenses	2023	2022
2	Other expenses	431 309	82 003
	<b>Total expenses</b>	<b>431 309</b>	<b>82 003</b>
	<b>Operating profit</b>	<b>-431 309</b>	<b>-82 003</b>
	<b>Financial income and expenses</b>		
4	Write-down of long-term investments	9 517 198	0
3	Interest expense to group companies	141 714	92 089
	Other interest expenses	18 021	5 421
	Other financial expenses	180 298	267 769
	<b>Net financial items</b>	<b>-9 857 231</b>	<b>-365 278</b>
	<b>Net profit before tax</b>	<b>-10 288 541</b>	<b>-447 281</b>
	<b>Net profit (- loss)</b>	<b>-10 288 541</b>	<b>-447 281</b>
5	<b>Net profit or loss</b>	<b>-10 288 541</b>	<b>-447 281</b>
	<b>Allocation of net profit (- loss)</b>		
5	Additional dividend	22 550 000	0
5	Allocated from share premium	-32 838 541	-447 281
	<b>Total allocation</b>	<b>-10 288 541</b>	<b>-447 281</b>



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## AO Holdco AS

### Balance sheet

Note	Assets	2023	2022
	<b>Non-current assets</b>		
	<b>Non-current financial assets</b>		
4	Investments in subsidiaries	25 732 802	35 250 000
	<b>Total non-current financial assets</b>	<b>25 732 802</b>	<b>35 250 000</b>
	<b>Total non-current assets</b>	<b>25 732 802</b>	<b>35 250 000</b>
	<b>Current assets</b>		
	Cash and cash equivalents	59 425	100 492
	<b>Total current assets</b>	<b>59 425</b>	<b>100 492</b>
	<b>Total assets</b>	<b>25 792 227</b>	<b>35 350 492</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
5, 6	Share capital	441 495	441 495
5	Share premium	205 137	33 043 678
	<b>Total equity</b>	<b>646 633</b>	<b>33 485 173</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
3	Non-current liabilities to group companies	2 401 842	1 860 127
	<b>Total non-current liabilities</b>	<b>2 401 842</b>	<b>1 860 127</b>
	<b>Current liabilities</b>		
3	Trade liabilities	190 420	5 192
	Dividends	22 550 000	0
	Other current liabilities	3 333	0
	<b>Total current liabilities</b>	<b>22 743 753</b>	<b>5 192</b>
	<b>Total liabilities</b>	<b>25 145 595</b>	<b>1 865 319</b>
	<b>Total equity and liabilities</b>	<b>25 792 227</b>	<b>35 350 492</b>

Stavanger, 25.03.2024  
The board of AO Holdco AS

DocuSigned by:

51492F7556BA47C...  
Jan Erik Rugland  
chairman of the board

DocuSigned by:

34829C893EA44C7...  
Gunnar Halvorsen  
member of the board



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## AO Holdco AS Cash flow statement

	2023	2022
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	-10 288 541	-447 281
Impairment of investment in subsidiaries	9 517 198	0
Change in trade payables	185 228	5 192
Changes in other current assets and other liabilities	3 333	-51 059
<b>Net cash flow from operations</b>	<b>-582 782</b>	<b>-493 148</b>
		0
Changes in inter-company balances	541 715	432 278
<b>Net cash flow from financing activities</b>	<b>541 715</b>	<b>432 278</b>
Net change in bank deposits, cash and equivalents	-41 067	-60 870
Bank deposits, cash and equivalents at 1 January	100 492	161 362
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>59 425</b>	<b>100 492</b>



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## **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. AO Holdco AS with subsidiaries are included in the consolidated financial statement of Remold Invest 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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## Note 2 Number of employees, remuneration, loans to employees etc.

In 2023 the company employed 0 man-years.

### Auditor

Audit fee expense for 2023 amounts to NOK 19 228 and fee for audit related services amounts to NOK 12 305. All amounts are VAT exclusive.

## Note 3 Inter-company items between companies in the same group etc.

	Trade liabilities		Non-current liabilities	
	2023	2022	2023	2022
M Industri AS	187 500	0	2 401 842	1 654 938
Apply AS	2 920	5 192	0	205 189
<b>Total</b>	<b>190 420</b>	<b>5 192</b>	<b>2 401 842</b>	<b>1 860 127</b>

The company does not have any liabilities with maturity more than 5 years after year end.

## Note 4 Subsidiaries

Company	Office	Ownership share	Voting share	Equity 31.12.2023	Result after tax 31.12.2023
Apply Aluminium Pte. Ltd.	Singapore	50%	55%	43 587 535	-165 131

The amounts given are on proforma, unaudited financial statements on a 100% basis.

AO Holdco AS has purchased a counter-guarantee related to a subsidiary of Apply Aluminium Pte Ltd with a nominal value of MUSD 1,1 that expires on 19 September 2024. The related guarantee cost is included in other financial expenses.

The shares in Apply Aluminium Pte. Ltd. was sold on 3 January 2024. The book value of the the shares in the balance sheet represent the sales price obtained.

## Note 5 Equity capital

	Share capital	Share premium	Total equity capital
<b>As at 01.01.2023</b>	<b>441 495</b>	<b>33 043 678</b>	<b>33 485 173</b>
Result for the year		-10 288 541	-10 288 541
Dividend		-22 550 000	-22 550 000
<b>As at 31.12.2023</b>	<b>441 495</b>	<b>205 138</b>	<b>646 633</b>



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## Note 6 Shareholders

The share capital in AO Holdco AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	4 414 946	0,1	441 495
<b>Total</b>	<b>4 414 946</b>		<b>441 495</b>

## Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
M Industri AS	4 414 946	100,0	100,0

The group accounts are prepared by Remold Invest AS and can be obtained from their headquarters at Moseidsletta 122, Stavanger.

Ultimate owner Remold Invest AS has on 16.02.2024 signed a "Share Purchase Agreement" with IKM Gruppen AS that among other include sale of all shares in AO Holdco AS. The transaction is approved by the Norwegian Competition Authority and completion is expected within end of March 2024.

## Note 7 Tax

This year's tax expense	2023	2022
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:		
Result before tax	-10 288 541	-447 281
Permanent differences	9 517 198	0
Cut interest deduction	159 735	97 510
<b>Taxable income</b>	<b>-611 607</b>	<b>-349 772</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

	2023	2022	Difference
Accumulated loss to be brought forward	-2 145 898	-1 534 291	611 607
Cut interest deduction	-459 839	-300 104	159 735
Not included in the deferred tax calculation	2 605 737	1 834 395	-771 343
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

## Note 8 Subsequent events

The shares in Apply Aluminium Pte. Ltd. was sold on 3 January 2024.

Ultimate owner Remold Invest AS has on 16.02.2024 signed a "Share Purchase Agreement" with IKM Gruppen AS that among other include sale of all shares in AO Holdco AS. The transaction is approved by the Norwegian Competition Authority and completion is expected within end of March 2024.

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.



# Deloitte.

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To the General Meeting of AO Holdco AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of AO Holdco AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements 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 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with 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 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 (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 statutory requirements.

### 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.

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

Penneo Dokumentnøkkel: AOUUUA-X2HZD-HQY1V-CFUTW-QH2O2-M2GE3



## Deloitte.

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Independent Auditor's Report -  
AO Holdco AS

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 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 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, 25 March 2024  
Deloitte AS

**Else Høyland Joranger**  
State Authorised Public Accountant

Pennco Dokumentnøkkel: AOUUA-X2HZD-HQY1V-CFUTW-QH2O2-M2GE3



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

## Else Høyland Joranger

State Authorized Public Accountant

On behalf of: Deloitte AS

Serial number: 9578-5995-4-62103

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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