



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	924 728 469
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MORELD HOLDING AS
Forretningsadresse:	Jåttåvågveien 7 4020 STAVANGER

### Regnskapsår

Årsregnskapets periode:	25.02.2020 - 31.12.2020
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### 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:	Ove Martin Juul
Dato for fastsettelse av årsregnskapet:	31.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 12.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	72 499	
<b>Sum kostnader</b>		<b>72 499</b>	
<b>Driftsresultat</b>		<b>-72 499</b>	
Write-downs of financial assets		442 562 500	
<b>Sum finanskostnader</b>		<b>442 562 500</b>	
<b>Netto finans</b>		<b>-442 562 500</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-442 634 999</b>	<b>0</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-442 634 999</b>	<b>0</b>
<b>Årsresultat</b>		<b>-442 634 999</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-442 634 999</b>	
<b>Totalresultat</b>		<b>-442 634 999</b>	
<b>Overføringer og disponeringer</b>			
From share premium	6	-443 634 999	
Ordinært utbytte	6	1 000 000	
To/from other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>-442 634 999</b>	



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	2 921 445 000	
<b>Sum finansielle anleggsmidler</b>		<b>2 921 445 000</b>	
<b>Sum anleggsmidler</b>		<b>2 921 445 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	4	33 281	
<b>Sum fordringer</b>		<b>33 281</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		49 224 595	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>49 224 595</b>	
<b>Sum omløpsmidler</b>		<b>49 257 876</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>2 970 702 876</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	30 000	
Overkurs	6	2 969 535 001	
<b>Sum innskutt egenkapital</b>		<b>2 969 565 001</b>	
Other equity	6		
<b>Sum egenkapital</b>		<b>2 969 565 001</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		62 500	
Utbytte	6	1 000 000	
Other current debt	4	75 375	
<b>Sum kortsiktig gjeld</b>		<b>1 137 875</b>	
<b>Sum gjeld</b>		<b>1 137 875</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 970 702 876</b>	<b>0</b>



**Financial Statements**

**2020**

**Moreld Holding AS**

**Org.no.:924 728 469**



## Moreld Holding AS

### Board of Directors' report

#### Introduction

Moreld Holding AS (the "Company") with reg.no 924 728 469 is an investment company based in Stavanger. The company was established on 25 February 2020 and holds 100% of the shares in Moreld Invest AS.

#### Financial results

Net loss in 2020 was MNOK 442,6.

Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2020 is 99,9 %.

#### Share capital and shareholders

HV IV Holding AS, HV V Holding AS, HV VI Holding AS and HV VI Invest Tau Ltd. are the main shareholders of the Company, holding 100% of the shares.

#### Employees and the working environment

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

#### Environmental issues

The Company's operations do not pollute the environment.

#### Going concern

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

Stavanger, 31.08.2021

The board of Moreld Holding AS

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Pål Magnus Reed  
Chair of the board

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Ole Ertvaag  
Member of the board

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Ola Sætre  
Member of the board

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Helge Aasen  
Member of the board

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Petter Tandstad Ege  
General Manager



<b>Revenue statement</b>		
<b>Moreld Holding AS</b>		
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>25.02 - 31.12.2020</b>
Other operating expenses	2	72 499
<b>Total operating expenses</b>		<b>72 499</b>
<b>Operating profit</b>		<b>-72 499</b>
<b>Financial income and expenses</b>		
Write-downs of financial assets		442 562 500
<b>Net financial items</b>		<b>-442 562 500</b>
<b>Net profit (-loss) before tax</b>		<b>-442 634 999</b>
Income tax expense	5	0
<b>Net profit (-loss)</b>		<b>-442 634 999</b>
<b>Allocation of net profit (-loss)</b>		
Dividend	6	1 000 000
From share premium	6	-443 634 999
<b>Total allocation</b>		<b>-442 634 999</b>

Moreld Holding AS

Side 3



<b>Balance sheet</b>		
<b>Moreld Holding AS</b>		
<b>Assets</b>	<b>Note</b>	<b>2020</b>
<b>Non-current assets</b>		
<b>Financial fixed assets</b>		
Investments in subsidiaries	3	2 921 445 000
<b>Total financial fixed assets</b>		<b>2 921 445 000</b>
<b>Total non-current assets</b>		<b>2 921 445 000</b>
<b>Current assets</b>		
<b>Debtors</b>		
Other short-term receivables	4	33 281
<b>Total receivables</b>		<b>33 281</b>
Cash and bank deposits		49 224 595
<b>Total current assets</b>		<b>49 257 876</b>
<b>Total assets</b>		<b>2 970 702 876</b>



<b>Balance sheet</b>		
<b>Moreld Holding AS</b>		
<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>
<b>Paid-in capital</b>		
Share capital	6, 7	30 000
Share premium	6	2 969 535 001
<b>Total paid-in capital</b>		<b>2 969 565 001</b>
<b>Total equity</b>		<b>2 969 565 001</b>
<b>Liabilities</b>		
<b>Current debt</b>		
Trade creditors		62 500
Dividend	6	1 000 000
Other current debt	4	75 375
<b>Total current debt</b>		<b>1 137 875</b>
<b>Total liabilities</b>		<b>1 137 875</b>
<b>Total equity and liabilities</b>		<b>2 970 702 876</b>
Stavanger, 31.08.2021 The board of Moreld Holding AS		
_____ Pål Magnus Reed Chair of the board	_____ Ole Ertvaag Member of the board	_____ Ola Sætre Member of the board
_____ Helge Aasen Member of the board		_____ Petter Tandstad Ege General Manager
<b>Moreld Holding AS</b>		<b>Page 5</b>



<b>Indirect cash flow</b>		
<b>Moreld Holding AS</b>		
	<b>Note</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Profit/loss before tax		-442 634 999
Impairment of shares in subsidiary		442 562 500
Change in accounts payable		62 500
Change in other accrual items		-4 781
<b>Net cash flows from operating activities</b>		<b>-14 780</b>
<b>Cash flows from investment activities</b>		
Dividend from subsidiary		49 200 000
<b>Net cash flows from investment activities</b>		<b>49 200 000</b>
<b>Cash flows from financing activities</b>		
Change in intercompany balances		39 375
<b>Net cash flows from financing activities</b>		<b>39 375</b>
Net change in cash and cash equivalents		49 224 595
<b>Cash and cash equivalents at the end of the period</b>		<b>49 224 595</b>



## **MORELD HOLDING AS** **NOTES TO THE FINANCIAL STATEMENTS FOR 2020**

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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.

### **Valuation and classification of assets and liabilities**

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

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

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

### **Trade and other receivables**

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

### **Shares in subsidiaries and associates**

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

### **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.

### **Going concern**

Pursuant to 3-3 of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2020 have been prepared under this presumption.



## MORELD HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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

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

#### Auditor

Auditors' fee for 2020 was NOK 0.

Fees for other assurance engagements was NOK 0.

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

### Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2020	Equity as of 31.12	Booked value as of 31.12
Moreld Invest AS	Stavanger	100 %	tNOK -442 555	tNOK 2 921 445	2 921 445 000

Moreld Holding AS is an investment company with the sole purpose of owning and developing Moreld Invest AS. The underlying investment has a relatively limited connection to Moreld Holding AS and is considered as a temporary ownership. Based on this assessment, no consolidated financial statements have been prepared. The investment is classified as long-term as the time horizon is over 1 year.

### Note 4 Balances with group companies

Receivables	2020
Moreld Invest AS	30 000
<b>Sum</b>	<b>30 000</b>

Debt	2020
More HoldCo Aza AS	37 500
HV IV Holding AS	11 850
HV V Holding AS	4 290
HV VI Holding AS	5 517
HV VI Invest Tau Ltd.	8 343
Moreld AS	1 875
<b>Sum</b>	<b>69 375</b>



### MORELD HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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#### Note 5 Tax

<b>This year's tax expense</b>	<b>2020</b>
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>
Taxable income:	
Ordinary result before tax	-442 634 999
Permanent differences	442 562 500
<b>Taxable income</b>	<b>-72 499</b>
Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total payable tax in the balance</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

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	<b>2020</b>
Accumulated loss to be brought forward	-72 499
Not included in the deferred tax calculation	72 499
<b>Deferred tax assets (22 %)</b>	<b>0</b>

Deferred tax not included in the balance sheet.



## MORELD HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

### Note 6 Equity

	Share capital	Share premium	Total equity
Inception 25.02.2020	30 000	0	30 000
Capital decrease	-30 000	0	-30 000
Capital increase	30 000	3 413 170 000	3 413 200 000
Net loss		-442 634 999	-442 634 999
Dividend		-1 000 000	-1 000 000
<b>As of 31.12.2020</b>	<b>30 000</b>	<b>2 969 535 001</b>	<b>2 969 565 001</b>

### Note 7 Shareholders

The share capital in Moreld Holding AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	30 000 000	0,001	30 000
<b>Total</b>	<b>30 000 000</b>		<b>30 000</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
HV IV Holding AS	11 850 000	39,5 %
HV VI Invest Tau Ltd.	8 343 000	27,8 %
HV VI Holding AS	5 517 000	18,4 %
HV V Holding AS	4 290 000	14,3 %
<b>Total number of shares</b>	<b>30 000 000</b>	<b>100 %</b>



Skatteetaten

Vår dato  
27.01.2021

Din/Deres dato  
04.01.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR407786039

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2020/5120732

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HV VII INVEST UNIFORM AS  
Jåttåvågeveien 7  
4020 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 er hel- eller deleid av ulike HitecVision private equity-fond lokalisert på Guernsey. 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 ingen 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 selskapene er hel- eller deleid av utenlandske investerings- og holdingsselskaper i ulike private equity fond. 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.*



## Vedlegg

<b>Selskap</b>	<b>Org.nummer</b>
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VI Holding AS	999 178 359
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
Rocksource Gulf of Mexico AS	992 996 757
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
Ty Offshore Invest AS	921 166 753
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Lagus AS	916 162 642
Asset Buyout Partners Holding AS	916 162 650
HV VII Invest Foxtrot AS	820 901 312
HV VII Invest Uniform AS	922 404 615
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943
Sval Energi Holding AS	922 404 798
NSOF Invest Jota AS	925 979 260
NSOF Invest Lambda AS	926 009 125
Point Resources Holding AS	915 075 894
Moreld Holding AS	924 728 469



# Deloitte.

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To the General Meeting of Moreld Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Moreld Holding AS showing a loss of NOK 442 634 999. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

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

#### Other information

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

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

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

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

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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: VPNPT-CW8GU-DMEB7-T6UF3-E8YD6-QL85E



## Deloitte.

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Independent Auditor's Report -  
Moreld Holding 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 31 August 2021  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant (Norway)

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## Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 84.90.xxx.xxx

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