



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 10.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	72 934	47 732
Sum kostnader		72 934	47 732
Driftsresultat		-72 934	-47 732
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	91 034	85 419
Sum finansinntekter		91 034	85 419
Rentekostnad til foretak i samme konsern	3	734	
Annen rentekostnad		73	31
Impairment of shares in subsidiary	4	108 982 961	
Sum finanskostnader		108 983 768	31
Netto finans		-108 892 734	85 388
Ordinært resultat før skattekostnad		-108 965 668	37 655
Income tax expense	5	3 804	7 605
Ordinært resultat etter skattekostnad		-108 969 472	30 050
Årsresultat		-108 969 472	30 050
Årsresultat etter minoritetsinteresser		-108 969 472	30 050
Totalresultat		-108 969 472	30 050
Overføringer og disponeringer			
Konsernbidrag	6		26 964
From/to other equity	6	-108 969 472	3 086
Sum overføringer og disponeringer		-108 969 472	30 050



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	164 837 398	273 820 359
Sum finansielle anleggsmidler		164 837 398	273 820 359
Sum anleggsmidler		164 837 398	273 820 359
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3	4 238 351	4 192 886
Sum fordringer		4 238 351	4 192 886
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		9 532	23 717
Sum bankinnskudd, kontanter og lignende		9 532	23 717
Sum omløpsmidler		4 247 883	4 216 603
SUM EIENDELER		169 085 281	278 036 962
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	9 135 485	9 135 485
Overkurs	6	80 944 666	80 944 666
Annen innskutt egenkapital	6	124 210	124 210
Sum innskutt egenkapital		90 204 361	90 204 361
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Other equity	6	78 822 617	187 792 089
Sum opptjent egenkapital		78 822 617	187 792 089
Sum egenkapital		169 026 979	277 996 451
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	3	50 734	
Sum annen langsiktig gjeld		50 734	
Sum langsiktig gjeld		50 734	0
Kortsiktig gjeld			
Leverandørgjeld		3 764	5 942
Tax payable	5	3 804	
Other current liabilities	3		34 569
Sum kortsiktig gjeld		7 568	40 511
Sum gjeld		58 302	40 511
SUM EGENKAPITAL OG GJELD		169 085 281	278 036 962



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List of Signatures Page 1/1

28.06.23 More Holdco KM AS - Årsregnskap 2022.pdf

Name	Method	Signed at
Rugland, Jan Erik	BANKID_MOBILE	2023-06-28 23:17 GMT+02
Halvorsen, Gunnar	BANKID_MOBILE	2023-06-28 11:54 GMT+02



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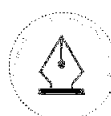


Financial Statements

2022

More Holdco KM AS

Org.no.:913 192 230



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More Holdco KM AS

Board of Directors' report

Introduction

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

Statement pursuant to the Norwegian Transparency Act will be published on Moreld's website under the section Sustainability by 30 June 2023.

Financial results

Net loss in 2022 was NOK 108 969 472 compared to a net profit of NOK 30 050 in 2021.

Allocation of this years' loss is transferred from other equity. Equity ratio as of 31.12.2022 is 99.97 %.

Due to recognized impairment of shares in subsidiary Karsten Moholt AS of NOK 108 965 668, the net loss in 2022 was NOK 108 969 472 compared to a net profit of NOK 30 050 in 2021.

Share capital and shareholders

Moreld AS is the main shareholder of the Company, holding 98.4% of the shares.

Employees and the working environment

The Company has no employees. The board consists of 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 with Norwegian Insurance partner AS 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.

Stavanger, 28.06.2023
The board of More Holdco KM AS

Jan Erik Rugland
Chair of the board

Gunnar Halvorsen
Board member



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Revenue statement			
More Holdco KM AS			
Operating income and operating expenses	Note	2022	2021
Other expenses	2	72 934	47 732
Total expenses		72 934	47 732
Operating profit		-72 934	-47 732
Financial income and expenses			
Interest income from group companies	3	91 034	85 419
Interest expense to group companies	3	734	0
Other interest expenses		73	31
Impairment of shares in subsidiary	4	108 982 961	0
Net financial items		-108 892 734	85 388
Net profit (-loss) before tax		-108 965 668	37 655
Income tax expense	5	3 804	7 605
Net profit (-loss)		-108 969 472	30 050
Allocation of net profit (-loss)			
Group contribution	6	0	26 964
From/to other equity	6	-108 969 472	3 086
Total allocation		-108 969 472	30 050

More Holdco KM AS

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Balance sheet			
More Holdco KM AS			
Assets	Note	2022	2021
Non-current financial assets			
Investments in subsidiaries	4	164 837 398	273 820 359
Total non-current financial assets		164 837 398	273 820 359
Total non-current assets		164 837 398	273 820 359
Current assets			
Debtors			
Other short-term receivables	3	4 238 351	4 192 886
Total receivables		4 238 351	4 192 886
Cash and cash equivalents		9 532	23 717
Total current assets		4 247 883	4 216 603
Total assets		169 085 281	278 036 962

More Holdco KM AS

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Balance sheet			
More Holdco KM AS			
Equity and liabilities	Note	2022	2021
Paid-in equity			
Share capital	6, 7	9 135 485	9 135 485
Share premium	6	80 944 666	80 944 666
Other paid-in capital	6	124 210	124 210
Total paid-in capital		90 204 361	90 204 361
Retained earnings			
Other equity	6	78 822 617	187 792 089
Total retained earnings		78 822 617	187 792 089
Total equity		169 026 979	277 996 451
Liabilities			
Other non-current liabilities	3	50 734	0
Total non-current liabilities		50 734	0
Current liabilities			
Trade payables		3 764	5 942
Tax payable	5	3 804	0
Other current liabilities	3	0	34 569
Total current liabilities		7 568	40 511
Total liabilities		58 302	40 511
Total equity and liabilities		169 085 281	278 036 962

Stavanger, 28.06.2023
The board of More Holdco KM AS

<hr/> <p>Jan Erik Rugland Chair of the board</p>	<hr/> <p>Gunnar Halvorsen Board member</p>
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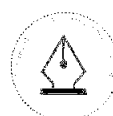
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Indirect cash flow			
More Holdco KM AS			
	Note	2022	2021
Cash flows from operating activities			
Profit/(-loss) before tax		-108 965 668	37 655
Impairment of shares in subsidiary		108 982 961	0
Change in accounts payable		-2 178	-16 319
Net cash flows from operating activities		15 115	21 336
Cash flows from investment activities			
Change in intercompany balances		-29 300	-1 285 419
Net cash flows from investment activities		-29 300	-1 285 419
Net change in cash and cash equivalents		-14 185	-1 264 083
Cash and cash equivalents at the start of the period		23 717	1 287 800
Cash and cash equivalents at the end of the period		9 532	23 717

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MORE HOLDCO KM AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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.

Trade and other receivables

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

Shares in subsidiaries and associates

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

Cash and cash equivalents

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

General and administrative expenses

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

Tax

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

Group affiliation

Consolidated financial statements are not prepared in More Holdco KM AS, but the Company is part of the Moreld Group, which prepares the consolidated accounts on behalf of the Group. The consolidated accounts can be obtained at Moreld AS.



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MORE HOLDCO KM AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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

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

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

Auditor

Auditors' fee for 2022 was NOK 40 625.

Fees for other assurance engagements was NOK 0.

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

Note 3 Balances with group companies

Receivables	2022	2021
Moreld AS - Group contribution	0	34 569
Moreld AS	4 238 351	4 158 317
Sum	4 238 351	4 192 886

Debt	2022	2021
Karsten Moholt AS	50 734	0
Moreld AS - Group contribution	0	34 569
Sum	50 734	34 569

Note 4 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2022	Equity as of 31.12	Booked value as of 31.12
Karsten Moholt AS	Kleppestø	100%	- 8 671 897	32 948 785	164 837 398

The investment in Karsten Moholt AS were impaired by NOK 108 965 668 in 2022.



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MORE HOLDCO KM AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	3 804	7 605
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	3 804	7 605
Taxable income:		
Result before tax	-108 965 668	37 655
Permanent differences	108 982 961	0
Provided intra-group contribution	0	-34 569
Allocation of loss to be brought forward	0	-3 086
Taxable income	17 293	0
Payable tax in the balance:		
Payable tax on this year's result	3 804	0
Total payable tax in the balance	3 804	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Deferred tax (22 %)	0	0	0



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MORE HOLDCO KM AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

Note 6 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
As of 01.01.2022	9 135 485	80 944 666	124 210	187 792 089	277 996 451
Net profit / (-loss)				-108 969 472	-108 969 472
As of 31.12.2022	9 135 485	80 944 666	124 210	78 822 617	169 026 979

Note 7 Shareholders

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

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

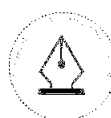
Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
Moreld AS	149 800 000	98.4 %
Panda EQT AS	2 458 085	1.6 %
Total number of shares	152 258 085	100 %

Note 8 Guarantees

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



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Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

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

To the General Meeting of More HoldCo KM AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of More HoldCo KM AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 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:BAFF4-FEVZ1-OLOP5-3KPE8-J5T3D-4BAAI



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Independent Auditor's Report -
More HoldCo KM 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, 28 June 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Penneo Dokumentnøkkel:BAFF4-FEVZ1-OLOP5-3KPE8-J5T3D-4BAAI



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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.



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