



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	923 807 799
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	M INDUSTRI AS
Forretningsadresse:	Ljosheimvegen 14 4051 SOLA

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Unni Tornes
Dato for fastsettelse av årsregnskapet:	19.03.2024

### 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, 16.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers (external)		3 447 000	1 625 000
Revenue - intercompany		44 154 000	44 064 000
<b>Sum inntekter</b>		<b>47 601 000</b>	<b>45 689 000</b>
<b>Kostnader</b>			
Cost of sales		12 220 000	3 249 000
Cost of sales - intercompany		1 176 000	0
Salaries and personnel expenses	2	17 576 000	29 114 000
Depreciation	3	94 000	109 000
Amortisation of intangible assets	3	17 000	17 000
Other operating expenses	4	16 551 000	22 567 000
Other operating expenses - intercompany		3 086 000	1 161 000
<b>Sum kostnader</b>		<b>50 720 000</b>	<b>56 217 000</b>
<b>Driftsresultat</b>		<b>-3 119 000</b>	<b>-10 528 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		142 000	50 600 000
Renteinntekt fra foretak i samme konsern		15 754 000	21 858 000
Annen renteinntekt		8 813 000	
Gain/loss from sale of subsidiary	14	18 292 000	0
Other financial income		1 048 000	6 225 000
<b>Sum finansinntekter</b>		<b>44 049 000</b>	<b>78 683 000</b>
Rentekostnad til foretak i samme konsern		27 870 000	1 510 000
Annen rentekostnad		6 914 000	
Impairment of shares and receivables from subsidiaries	5,6	837 249 000	226 053 000
Impairment of other financial assets	5,7	46 315 000	20 250 000
Other financial expenses		13 845 000	31 562 000
<b>Sum finanskostnader</b>		<b>932 193 000</b>	<b>279 375 000</b>
<b>Netto finans</b>		<b>-888 144 000</b>	<b>-200 692 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-891 263 000</b>	<b>-211 220 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Income tax expense	8	1 000	9 280 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-891 264 000</b>	<b>-220 500 000</b>
<b>Årsresultat</b>		<b>-891 264 000</b>	<b>-220 500 000</b>
<b>Overføringer og disponeringer</b>			
Share premium reserves	9	-891 265 000	-220 501 000
<b>Sum overføringer og disponeringer</b>		<b>-891 265 000</b>	<b>-220 501 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	3	0	45 000
Utsatt skattefordel	8	0	1 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>46 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	3	0	190 000
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>190 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	6	0	366 585 000
Investeringer i tilknyttet selskap	5	74 318 000	62 348 000
Investments in subsidiaries	5	319 195 000	2 078 123 000
Other non-current assets	7	37 220 000	35 955 000
<b>Sum finansielle anleggsmidler</b>		<b>430 733 000</b>	<b>2 543 011 000</b>
<b>Sum anleggsmidler</b>		<b>430 733 000</b>	<b>2 543 247 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables		1 420 000	488 000
Trade and other receivables - intercompany	6	2 915 000	7 628 000
Other current assets	7	35 053 000	3 293 000
Other current assets - intercompany	6	40 583 000	50 600 000
<b>Sum fordringer</b>		<b>79 971 000</b>	<b>62 009 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and short term deposits	10	492 473 000	26 614 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>492 473 000</b>	<b>26 614 000</b>
<b>Sum omløpsmidler</b>		<b>572 444 000</b>	<b>88 623 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>1 003 177 000</b>	<b>2 631 870 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	30 000	30 000
Overkurs	9	901 158 000	1 961 423 000
<b>Sum innskutt egenkapital</b>		<b>901 188 000</b>	<b>1 961 453 000</b>
<b>Sum egenkapital</b>		<b>901 188 000</b>	<b>1 961 453 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6, 11	0	460 700 000
Langsiktig konserngjeld	6	0	9 391 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>470 091 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>470 091 000</b>
<b>Kortsiktig gjeld</b>			
Interest bearing loans and liabilities	11	0	4 613 000
Social security, VAT and similar public debt		2 525 000	2 454 000
Other current liabilities	12	3 076 000	7 898 000
Other current liabilities - intercompany	6, 11, 12	93 934 000	180 730 000
Trade and other payables		2 193 000	3 151 000
Trade and other payables - intercompany	6	260 000	1 480 000
<b>Sum kortsiktig gjeld</b>		<b>101 988 000</b>	<b>200 326 000</b>
<b>Sum gjeld</b>		<b>101 988 000</b>	<b>670 417 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 003 176 000</b>	<b>2 631 870 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 749490

#### Enheten

Organisasjonsnummer: 923 807 799  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: M INDUSTRI 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: Unni Tornes  
Dato for fastsettelse av årsregnskapet: 19.03.2024

#### 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, 25.09.2024



Organisasjonsnr: 923 807 799  
M INDUSTRI AS

## RESULTATREGNSKAP

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<b>RESULTATREGNSKAP</b>			
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M INDUSTRI AS

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<b>BALANSE - EGENKAPITAL OG GJELD</b>			



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Organisasjonsnr: 923 807 799  
M INDUSTRI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
6.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Financial Statements

**M Industri AS**

2023



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## THE BOARD OF DIRECTOR'S REPORT 2023

### M INDUSTRI AS

Address: Moseidsletta 122, 4033 Stavanger, Norway  
Org.no: 923 807 799

#### Introduction

M Industri AS (the "Company" or the "Group") is an industrial holding company and owner of several industrial companies that provides services to the offshore energy, renewable, marine, aquaculture and onshore markets. The Company, which is based in Stavanger, sold its direct subsidiaries More HoldCo Apply AS, Ross Offshore AS, Global Maritime Group AS and Flux Holding AS during 2023.

#### Financial results

The parent company operating loss for 2023 was NOK -3.1 million (NOK -10.5 million), and the net financial expense was NOK 882.1 million (NOK 200.7 million) mainly due to impairment of shares in- and receivables towards subsidiaries. Net loss after tax was NOK 891.3 million (NOK 220.5 million). Total assets 31.12.2023 was NOK 1 003.2 million (NOK 2 631.9 million), mainly consisting of cash and shares in subsidiaries. Total equity was NOK 901.2 million (NOK 1 961.5 million), and total liabilities were 102 million (NOK 670.4 million) as of 31.12.2023.

#### Going concern

Pursuant to the Norwegian Accounting Act section 3-3a, the board confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis.

The board is not aware of any factors that materially affect the assessment of the company's position as of 31 December 2023, or the results for 2023, other than those presented in this report or that otherwise follow from the financial statements.

#### Employees and the working environment

Following a sale of its core activities in December 2023, the Company has one employee being the male CEO. The board consists of three men. The board has not found it necessary to take special actions with regard to equal opportunities in the Company.

#### Environmental issues

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

#### R&D

The Company has not engaged in any R&D activities in 2023.

#### Risk assessments

*Market:* The operational and financial development of the Group is dependent on the general development in the oil and gas industry, and especially the development in oil price. Additionally, the future success of the Group will also be impacted by its ability to penetrate new market segments. Several measures have been implemented to strengthen profitability and liquidity.

The Group has implemented several measures to reduce costs to remain profitable at a lower activity level.



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**Currency:** FX hedging is utilized when required and is part of the Group's financial strategy. Some cash flows are hedged except where revenues and cost are in the same currency.

**Credit risk:** Customers are mainly financially robust, and the Group has historically not suffered any significant loss from receivables. Credit rating is obtained prior to entering new contracts, both for new customers and for new subcontractors. The Group does not use any financial instruments to reduce the credit risk.

**Liquidity risk:** Liquidity risk represents the risk that the company will not be able to meet its financial obligations as they fall due. The policy to manage liquidity is to ensure that the Group and parent company will always have sufficient liquidity reserves to meet its liabilities when due.

Management monitors weekly and monthly forecasts of the Group's liquidity reserves to identify liquidity requirements in future periods.

#### **Directors and Officers (D&O) Liability Insurance**

Remold Invest AS, the sole shareholder of the Company, has purchased and maintains a Directors and Officers Liability Insurance for all entities in the Group. The insurance covers current, past and future directors and officers of the company and its subsidiaries. D&O insurance grants cover on a claims-based basis, and is issued by a reputable insurer, with an appropriate rating.

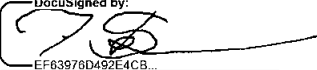
#### **Subsequent events**

In January and February 2024, the Company has made dividend distributions to its sole shareholder comprising cash, receivables and shares in associated companies. In addition, the Company has sold its shares in Moreld Aqua AS and acquired the remaining shares in More HoldCo KM AS.

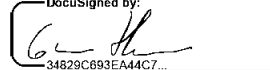
On 16 February 2024, Remold Invest AS and IKM Gruppen AS entered into an agreement for the latter to acquire all outstanding shares in the Group. Closing of the transaction with IKM Gruppen AS is expected by the end of March 2024.

Stavanger, 19 March 2024

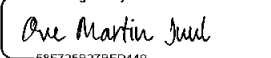
The Board of Directors of M Industri AS

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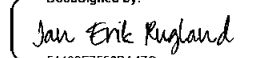
Jone Skaara  
Chairman

DocuSigned by:  
  
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Gunnar Halvorsen  
Board member

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Ove Martin Juul  
Board member

DocuSigned by:  
  
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Jan Erik Rugland  
Chief Executive Officer



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## M Industri AS Statement of profit and loss for the period ended 31 December 2023

TNOK	Note	2023	2022
Revenue from contracts with customers (external)		3 447	1 625
Revenue - intercompany		44 154	44 064
<b>Revenue and income</b>		<b>47 601</b>	<b>45 689</b>
Cost of sales		12 220	3 249
Cost of sales - intercompany		1 176	-
Salaries and personnel expenses	2	17 576	29 114
Depreciation	3	94	109
Amortisation of intangible assets	3	17	17
Other operating expenses	4	16 551	22 567
Other operating expenses - intercompany		3 086	1 161
<b>Operating expenses</b>		<b>50 720</b>	<b>56 217</b>
<b>Operating income</b>		<b>-3 119</b>	<b>-10 528</b>
Impairment of shares and receivables from subsidiaries (+)	5,6	837 249	226 053
Impairment of other financial assets (+)	5,7	46 315	20 250
Gain/loss from sale of subsidiary (-/+)	14	-18 292	-
Interest income from group companies (-)		-15 754	-21 858
Other interest income (-)		-8 813	-
Other financial income (-)		-1 048	-6 225
Interest expense to group companies (+)		27 870	1 510
Other interest expenses (+)		6 914	-
Other financial expenses (+)		13 845	31 562
Income from subsidiaries (-)		-142	-50 600
<b>Net financial expense</b>		<b>888 144</b>	<b>200 692</b>
<b>Net loss before tax expense</b>		<b>-891 264</b>	<b>-211 221</b>
Income tax expense	8	1	9 280
<b>Net loss for the period</b>		<b>-891 265</b>	<b>-220 501</b>
<i>Allocation of loss for the period</i>			
Share premium reserves	9	-891 265	-220 501
		<b>-891 265</b>	<b>-220 501</b>



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## M Industri AS

### Statement of financial position

as at 31 December 2023

TNOK	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	8	-	1
Property, plant and equipment	3	-	190
Intangible assets	3	-	45
Investments in subsidiaries	5	319 195	2 078 123
Investments in associates and joint ventures	5	74 318	62 348
Non-current assets - intercompany	6	-	366 585
Other non-current assets	7	37 220	35 955
<b>Total non-current assets</b>		<b>430 733</b>	<b>2 543 246</b>
<b>Current assets</b>			
Trade and other receivables		1 420	488
Trade and other receivables - intercompany	6	2 915	7 628
Other current assets	7	35 053	3 293
Other current assets - intercompany	6	40 583	50 600
Cash and short term deposits	10	492 473	26 614
<b>Total current assets</b>		<b>572 443</b>	<b>88 623</b>
<b>Total assets</b>		<b>1 003 176</b>	<b>2 631 869</b>



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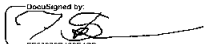
## M Industri AS

### Statement of financial position

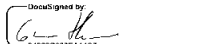
as at 31 December 2023

TNOK	Note	31.12.2023	31.12.2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	30	30
Share premium reserves	9	901 158	1 961 423
<b>Total equity</b>		<b>901 188</b>	<b>1 961 453</b>
<b>Non-current liabilities</b>			
Non-current interest bearing debt	6,11	-	460 700
Other non-current liabilities - intercompany	6	-	9 391
<b>Total non-current liabilities</b>		<b>-</b>	<b>470 091</b>
<b>Current liabilities</b>			
Interest bearing loans and liabilities	11	-	4 613
Trade and other payables		2 193	3 151
Trade and other payables - intercompany	6	260	1 480
Social security, VAT and similar public debt		2 525	2 454
Other current liabilities	12	3 076	7 898
Other current liabilities - intercompany	6,11,12	93 934	180 730
<b>Total current liabilities</b>		<b>101 988</b>	<b>200 325</b>
<b>Total liabilities</b>		<b>101 988</b>	<b>670 416</b>
<b>Total equity and liabilities</b>		<b>1 003 176</b>	<b>2 631 869</b>

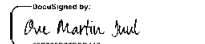
Stavanger, 19 March 2024

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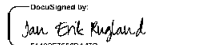
Jone Skaara  
Chairman

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5182747025F02E1622

Gunnar Halvorsen  
Board member

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Ove Martin Juul  
Board member

DocuSigned by:  
  
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Jan Erik Rugland  
Chief executive officer



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## M Industri AS

### Statement of cash flows

for the period ended 31 December 2023

TNOK	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss before tax		-891 264	-211 221
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment losses	3	112	126
Impairment of financial assets	5,6	883 564	246 303
(Gain)/loss on disposal of fixed assets	3	123	-
(Gain)/loss on disposal of financial assets	5,6	-18 292	-
Currency exchange effect		145	-
<i>Working capital adjustments:</i>			
Change in trade and other receivables		3 781	49 355
Change in trade and other payables		-2 177	-3 905
Change in other current assets and liabilities		-12 131	-49 228
<b>Net cash flows from operating activities</b>		<b>-36 140</b>	<b>31 430</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of shares in subsidiaries and associates	14	951 452	-
Purchase of shares in subsidiaries		-	-17 064
Purchase of shares in associated companies		-24 138	-
Dividend received from subsidiary		193 757	46 700
Other payments related to investments		-5 222	-
<b>Net cash flows from investing activities</b>		<b>1 115 849</b>	<b>29 636</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid to equity holders of the company	9	-169 000	-
New short-term loans from subsidiaries	11,12	92 627	-
Net payment from financing of subsidiaries		-83 296	460 700
Payment of interest bearing loans and borrowings	11	-465 313	-533 677
Group contribution received	6	50 600	-
Group contribution paid	6	-39 469	-4 000
<b>Net cash flows from financing activities</b>		<b>-613 851</b>	<b>-76 977</b>
Net change in cash and cash equivalents	10	465 859	-15 911
Cash and cash equivalents at beginning of the period	10	26 614	42 525
<b>Cash and cash equivalents at end of the period</b>		<b>492 473</b>	<b>26 614</b>



## M Industri AS Notes to the financial statements 2023

### Note 1 Accounting Principles

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

### Use of estimates

The Management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

### Foreign currency

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

### Consolidated financial statements

Consolidated financial statements have not been prepared as M Industri AS (previously Moreid AS) with subsidiaries are included in the consolidated financial statements for Remold Invest AS. Remold Invest AS is a private limited liability company, incorporated in Norway and headquartered in Stavanger. The address of its registered office is Moseidsløtta 122, 4033 Stavanger. Consolidated financial statements can be obtained by contacting Remold Invest AS' business office.

### Revenue recognition

Revenues relate to management fee charged to subsidiaries and are recognised in the income statement once delivery has taken place and the majority of the risk and return has been transferred.

### Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/fax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

### Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the operating cycle. Other balance sheet items are classified as fixed assets/non-current liabilities.

Current assets are valued at the lower of cost and fair value. Fixed assets are valued at cost, less depreciation and impairment losses. Current and non-current liabilities are recognised at nominal value.

### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the

greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

### Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed to the extent the recoverable amount increases.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends/group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet of the parent company.

### Trade and other receivables

Trade and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## Note 2 Employee benefits expense

	2023	2022
Salaries and wages (excl. bonuses)	10 343	20 169
Bonuses	3 778	4 773
Social security tax	2 870	3 398
Pension costs	365	678
Other benefits	219	95
<b>Total salaries and personnel expenses</b>	<b>17 576</b>	<b>29 114</b>

Average number of man-years 6 10

	Board remuneration	Salary	Bonus	Pension cost	Other benefits	Total
<b>Key management personnel compensation 2023</b>						
Management	-	4 756	1 415	89	32	6 291
Chief Executive Officer <sup>1</sup>						
<b>Board of Directors</b>						
Chairman	500	-	-	-	-	500
Board members	1 525	-	-	-	-	1 525
<b>Total remuneration</b>	<b>2 025</b>	<b>4 756</b>	<b>1 415</b>	<b>89</b>	<b>32</b>	<b>8 316</b>

<sup>1</sup>The compensation is related to the prior CEO for the period 01.01.2023-21.12.2023

### Contribution plans

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon") for all employees. The Company's pension arrangements fulfill the requirements of the law.

	2023	2022
<b>Remuneration to independent auditor (ex VAT):</b>		
Audit fee	1 043	1 208
Other assurance	802	-
Other non-audit related assistance	63	-
<b>Total</b>	<b>1 908</b>	<b>1 208</b>



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M Industri AS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 3** Intangible assets and property, plant and equipment

<b>Acquisition cost</b>	<b>Website</b>	<b>Office equipment</b>	<b>Total</b>
Acquisition cost as at 1 January 2023	86	345	431
Disposal in the period	-86	-345	-431
<b>Acquisition cost as at 31 December 2023</b>	-	-	-
<b>Accumulated amortisation and depreciation</b>			
Accumulated amortisation and depreciation as at 1 January 2023	41	156	197
Amortisation and depreciation expense	17	94	112
Disposal in the period	-24	-61	-85
<b>Accumulated amortisation and depreciation as at 31 December 2023</b>	-	-	-
<b>Net carrying amount as at 31 December 2023</b>	-	-	-
Estimated useful life	5 years	3 years	
Depreciation method	Linear	Linear	

<b>Acquisition cost</b>	<b>Website</b>	<b>Machinery</b>	<b>Office equipment</b>	<b>Total</b>
Acquisition cost as at 1 January 2022	86	1 478	254	1 818
Additions in the period	-	-	91	91
Disposal in the period	-	-1 478	-	-1 478
<b>Acquisition cost as at 31 December 2022</b>	<b>86</b>	-	<b>345</b>	<b>431</b>
<b>Accumulated amortisation and depreciation</b>				
Accumulated amortisation and depreciation as at 1 January 2022	24	177	47	248
Amortisation and depreciation expense	17	-	109	126
Disposal in the period	-	-177	-	-177
<b>Accumulated amortisation and depreciation as at 31 December 2022</b>	<b>41</b>	-	<b>156</b>	<b>197</b>
<b>Net carrying amount as at 31 December 2022</b>	<b>45</b>	-	<b>190</b>	<b>234</b>
Estimated useful life	5 years	5 years	3 years	
Depreciation method	Linear	Linear	Linear	



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 4**

**Other operating expenses**

	31.12.2023	31.12.2022
Premises expenses	9 547	8 843
Consultancy fees and external personnel	2 454	2 537
Auditor remuneration	1 908	1 208
IT expenses	1 678	1 315
Other operating costs	964	8 664
<b>Other operating expenses</b>	<b>16 551</b>	<b>22 567</b>



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 5**

**Investments in subsidiaries and joint ventures**

December 2023							
Shares in subsidiaries	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2023	Ownership share	Voting share	
More Holdco KM	Merger December 2021	Stavanger	296 300	53 000	98,4 %	98,4 %	
More Asset AS	Merger December 2021	Stavanger	13 563	0	100,0 %	100,0 %	
GM Group Plc	03.04.2020	Malta	925 248	240 000	92,3 %	92,3 %	
Agility Group AS	03.04.2020	Stavanger	276 005	0	100,0 %	100,0 %	
Teknisk AS	Merger December 2021	Stavanger	117 473	0	100,0 %	100,0 %	
AO Holdco AS	Merger December 2021	Stavanger	27 668	23 195	100,0 %	100,0 %	
Moreld Ocean Wind AS	March and December 2021	Stavanger	60 981	0	100,0 %	100,0 %	
Moreld Aqua AS	Merger December 2021	Stavanger	8 130	3 000	100,0 %	100,0 %	
<b>Total</b>			<b>1 725 368</b>	<b>319 195</b>			

In 2023, shares in subsidiaries have been impaired with net mNOK 740,1.

December 2022							
Shares in subsidiaries	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2022	Ownership share	Voting share	
More HoldCo KM AS	Merger December 2021	Stavanger	296 300	162 200	98,4 %	98,4 %	
Ross Offshore AS	Merger December 2021	Stavanger	67 400	67 400	89,4 %	89,4 %	
More Asset AS	Merger December 2021	Stavanger	12 960	0	100,0 %	100,0 %	
GM Group Plc	03.04.2020	Malta	949 100	677 400	92,3 %	92,3 %	
Flux Group AS	Merger December 2021	Stavanger	43 800	43 800	100,0 %	100,0 %	
Agility Group AS	Merger December 2021	Stavanger	276 005	136 044	100,0 %	100,0 %	
HV VI Invest Phil Ltd	03.04.2020	Ireland	-	0	100,0 %	100,0 %	
Teknisk AS	Merger December 2021	Stavanger	112 400	5 000	100,0 %	100,0 %	
More HoldCo Apply AS	Merger December 2021	Stavanger	889 568	889 568	99,9 %	99,9 %	
bimn AS	Merger December 2021	Stavanger	9 250	0	100,0 %	100,0 %	
AO HoldCo AS	Merger December 2021	Stavanger	27 600	27 600	99,9 %	99,9 %	
Moreld Ocean Wind AS	March and December 2021	Stavanger	60 981	60 981	100,0 %	100,0 %	
Moreld Aqua AS	Merger December 2021	Stavanger	8 130	8 130	100,0 %	100,0 %	
<b>Total</b>			<b>2 753 494</b>	<b>2 078 123</b>			



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

December 2023						
Investments in associated companies and joint ventures	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2023	Ownership share	Voting share
Teresoft AS	03.04.2020	Stavanger	46 700	34 600	97,40 %	49,30 %
Eureka Group AS*	Merger December 2021	Fornebu	6 637	6 637	58,53 %	50,00 %
Bokn Holdco AS*	Merger December 2021	Stavanger	7 939	7 939	60,10 %	50,00 %
Bokn Holdco II AS*	Merger December 2021	Stavanger	25 141	25 141	60,10 %	50,00 %
<b>Total</b>			<b>86 417</b>	<b>74 318</b>		

In 2023, shares in associated companies have been impaired with net mNOK 12,1.

December 2022						
Investments in associated companies and joint ventures	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2022	Ownership share	Voting share
Teresoft AS	03.04.2020	Stavanger	46 700	46 700	97,40 %	49,30 %
Eureka Group AS*	Merger December 2022	Fornebu	0	0	58,53 %	50,00 %
Bokn HoldCo AS*	Merger December 2022	Stavanger	9 035	15 648	60,10 %	50,00 %
<b>Total</b>			<b>55 735</b>	<b>62 348</b>		

\*Jointly controlled investments where all relevant activities in the operation require the unanimous consent of the two main owners.



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M Industri AS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 6** Intercompany balances

31 December 2023

Related party	Other non-current assets	Trade and other receivables	Total
Parent company	-	43 498	43 498
Subsidiaries	-	43 498	43 498
<b>Total</b>	-	<b>43 498</b>	<b>43 498</b>

M Industri AS has the following debt

Parent company	Other non-current liabilities	Trade and other payables	Total
Subsidiaries	-	94 194	94 194
<b>Total</b>	-	<b>94 194</b>	<b>94 194</b>

Receivables from subsidiaries have been impaired with mNOK 97,2.

Group contributions	Other current assets	Other current liabilities	Net rec. / (-debt)
More Asset AS	-	603	-603
More Holdco KVIK	142	-	142
<b>Total / (-net debt)</b>	<b>142</b>	<b>603</b>	<b>-461</b>



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## 31 December 2022

Related party	Other non-current assets	Trade and other receivables	Total
Parent company	130	-	130
Subsidiaries	366 455	58 228	424 683
<b>Total</b>	<b>366 585</b>	<b>58 228</b>	<b>424 813</b>

M Industri AS has the following debt	Other non-current liabilities	Trade and other payables	Total
Parent company	460 700	-	460 700
Subsidiaries	9 391	182 210	191 601
<b>Total</b>	<b>470 091</b>	<b>182 210</b>	<b>652 301</b>

Group contributions	Other current assets	Other current liabilities	Net rec. / (-debt)
More Asset (group contribution given without tax effect)	-	12 900	-12 900
Teknisk AS (group contribution given with tax effect)	-	12 000	-12 000
Teknisk AS (group contribution given without tax effect)	-	10 141	-10 141
Moreld Ocean Wind AS (group contribution given without tax effect)	-	49 011	-49 011
Apply AS (group contribution received with tax effect)	50 600	-	50 600
Apply AS (group contribution given without tax effect)	-	39 468	-39 468
Moreld Aqua AS (group contribution given without tax effect)	-	4 000	-4 000
<b>Total / (-net debt)</b>	<b>50 600</b>	<b>127 520</b>	<b>-76 920</b>



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 7**

**Other non-current and current assets**

Other non-current assets consists of a convertible loan to Oergy and seller credits.

Other non-current assets have been impaired with net mNOK 13,6.

Other current assets include short-term seller credits and prepayments.

Current assets have been impaired with net mNOK 20,6.



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 8**

**Income tax expense**

<b>Specification of income tax expense</b>	<b>2023</b>	<b>2022</b>
Changes in deferred tax asset	1	9 280
<b>Income tax expense</b>	<b>1</b>	<b>9 280</b>

<b>Calculation of current year tax</b>	<b>2023</b>	<b>2022</b>
Net loss before tax expense	-891 264	-211 221
Permanent differences (impairment of shares and gain on sale of shares)	845 014	253 402
Changes in temporary differences	-731	140
Tax basis for the year before group contribution	-46 980	42 321
Group contribution payable	-	-12 000
Tax loss carry forward	-	-30 321
<b>Tax basis for the year / tax loss carry forward</b>	<b>-46 980</b>	<b>-0</b>

<b>Effective Tax Rate</b>	<b>2023</b>	<b>2022</b>
Corporate tax rate	22 %	22 %

Loss before tax expense	-891 264	-211 221
Expected income tax applying nominal tax rate	-196 078	-46 469

Tax effect of the following items:

Permanent differences	185 903	55 748
Effect of regulation deferred tax assets	10 176	-
<b>Income tax expense / income recognised in profit or loss</b>	<b>1</b>	<b>9 280</b>
Effective tax rate	0,0 %	-4,4 %

**Specification of the tax effect of temporary differences and losses carried forward:**

	<b>31.12.2023</b>	<b>31.12.2022</b>
Property, plant and equipment and intangible assets	-	-6
Currency exchange differences	725	-
Tax losses carried forward	-46 980	-
<b>Total</b>	<b>-46 256</b>	<b>-6</b>
Tax rate	22 %	22 %
<b>Deferred tax assets</b>	<b>-10 176</b>	<b>-1</b>
<b>Deferred tax assets not recognised</b>	<b>10 176</b>	<b>-</b>
<b>Deferred tax assets in the balance sheet</b>	<b>-</b>	<b>-</b>

Deferred tax assets have not been recognized in the balance sheet as of year-end 2023 because it's not likely that it will be utilized.



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M Industri AS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 9** **Equity**

	Share capital	Share premium reserves	Other Equity	Total equity
At 1 January 2023	30	1 961 423	-	1 961 453
Result for the period	-	-891 265	-	-891 265
Dividend	-	-169 000	-	-169 000
<b>As of 31 December 2023</b>	<b>30</b>	<b>901 158</b>	<b>-</b>	<b>901 188</b>

**Shareholders information**

	Total shares	Face value (NOK)	Share capital
The share capital in M Industri AS as of 31 December 2023 consists of the following share classes:			
Ordinary shares	30 000	1	30 000
<b>Total</b>	<b>30 000</b>		<b>30 000</b>

**Shareholders as of 31 December 2023:**

Remold Invest AS	Ordinary shares	Total shares	Ownership/ Voting share
	30 000	30 000	100 %
<b>Total</b>	<b>30 000</b>	<b>30 000</b>	<b>100 %</b>



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 10**

**Cash and cash equivalents**

	<b>31.12.2023</b>	<b>31.12.2022</b>
Short-term bank deposits	492 473	26 614
<b>Cash and cash equivalents in the statement of financial position and cash flow statements</b>	<b>492 473</b>	<b>26 614</b>

	<b>31.12.2023</b>	<b>31.12.2022</b>
Included in the above balance are the following restricted cash balances		
Bank deposits for employee tax withholding	910	1 050
Restricted cash other	5 031	29 890
<b>Total restricted cash</b>	<b>5 942</b>	<b>30 940</b>



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M Industri AS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 11** Interest-bearing liabilities

**Interest-bearing liabilities at 31 December 2023**

As of year-end 2023, the Company has a short-term interest-bearing liability from GM Group Plc of mNOK 92,6.

The loan of mNOK 460,7 to Remold Invest AS was repaid when the sale of More Holdco Apply AS, Ross Offshore AS and Global Maritime Group AS was completed.  
The loan of mNOK 4,6 to Sparebank 1 SR-Bank was repaid upon maturity.

**Interest-bearing liabilities at 31 December 2022**

Facility	Currency	Type (credit facility, term loan etc)	Maturity	Total credit limit	Nominal amount	Remaining, unamortized financing fees	Net book value 31.12.2022
Remold Invest AS - SpareBank 1 SR-Bank	NOK	Revolving credit facility	30.06.2024	571 000	460 700	-	460 700
SpareBank 1 SR-Bank loan	NOK	Bank loan	13.09.2023	4 613	4 613	-	4 613
Loan Remold Holding AS	NOK	Loan Remold Holding AS	31.12.2022	-	-	-	-
<b>Total interest-bearing liabilities</b>				<b>465 313</b>	<b>465 313</b>	<b>-</b>	<b>465 313</b>



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 12	31.12.2023	31.12.2022
Accrued holiday allowance	349	1 828
Accrued salaries (including bonus)	1 001	4 114
Group contributions	603	127 520
Intercompany loans	92 627	-
Other payables	2 430	55 166
<b>Other current liabilities</b>	<b>97 010</b>	<b>188 628</b>



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M Industri AS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 13**

**Guarantees**

The Company serves as guarantor for its subsidiaries as follows:

**Guarantees**

Liabilities related to guarantee work for projects are valued at estimated cost for the services. Estimation of costs is based on past experience of the level of guarantee work. The guarantee period within existing maintenance and modification contracts are two years.

	Currency	Amount
<b>The following guarantees are issued at 31 December 2023</b>		
<i>Guarantees under the SpareBank 1 SR-Bank facilities</i>		
Performance guarantee	NOK'000	43 874
Rental guarantee	NOK'000	7 500
Withholding tax	NOK'000	20 000
<i>Guarantees issued under other bank facilities</i>		
Performance guarantee	NOK'000	12 431
Rental guarantee	NOK'000	2 150
<b>The following guarantees are issued at 31 December 2022</b>		
<i>Guarantees under the SpareBank 1 SR-Bank facilities</i>		
Performance guarantee	NOK'000	117 112
Contra guarantee	NOK'000	17 866
Rental guarantee	NOK'000	8 330
Withholding tax	NOK'000	77 600
<i>Guarantees issued under other bank facilities</i>		
Performance guarantees	NOK'000	1 031 140
Leasing guarantee	NOK'000	500
Leasing guarantee	GBP'000	5 000
Rental guarantee	NOK'000	43 000



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M Industri AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Note 14**

**Divestment of subsidiaries**

*Divestment of subsidiary - HV VI Invest Phi Ltd*

In December 2022, the Board of Directors decided to sell HV VI Invest Phi Ltd incl. subsidiaries, as part of a management buyout. The shareholders of the Company approved the plan to sell in December, and the sale of HV VI Invest Phi Ltd was completed at 13 January 2023.

*Divestment of subsidiary - btwn AS*

In December 2022, the Board of Directors decided to sell btwn AS, as part of a management buyout. The shareholders of the Company approved the plan to sell in December, and the sale of btwn AS was completed at 20 January 2023.

*Divestment of subsidiary - Flux Holding AS*

In October 2023, the Board of Directors decided to sell Flux Holding AS to IKM Gruppen AS. The shareholders of the Company approved the plan to sell in October, and the sales purchase agreement was signed on 16 October 2023.

*Divestment of subsidiaries - More Holdco Apply AS, Ross Offshore AS and Global Maritime Group AS*

In March 2023, the Board of Directors decided to sell More Holdco Apply AS, Ross Offshore AS and Global Maritime Group AS to Moreid Group AS. The shareholders of the Company approved the plan to sell in March, and the sales purchase agreement was signed on 3 November 2023.



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M Industri AS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

## Note 15

### Subsequent events

#### *Distribution of dividends*

In January 2024, the Board of Directors agreed that a dividend of mNOK 21,2 and mUSD 45 to be distributed to the shareholders, corresponding to NOK 706,56 and USD 1 500 per share respectively. Remold Invest AS will receive a dividend of mNOK 21,2 and mUSD 45, of which:

- i. The Company's receivable with a nominal value of mNOK 12,1 towards HitecVision VI, L.P., will be distributed as a dividend in kind;
- ii. mNOK 9,1 will be settled by cash payment; and
- iii. mUSD 45 will be settled by cash payment.

The dividend distribution is treated as repayment of paid-in capital and settled as soon as possible.

#### *Divestment of subsidiaries - Moreld Aqua AS*

On 7 February 2024, the Board of Directors decided to sell Moreld Aqua AS incl. subsidiaries to Moreld Group AS for an undisclosed amount. At the date of the publishing of the financial accounts, Moreld Group AS' purchase of Moreld Aqua AS with subsidiaries is subject to approval from the Norwegian Competition Authority.

#### *Distribution of dividends*

On 12 February 2024, the Board of Directors proposed a distribution of dividends in kind to the Company's sole shareholder, Remold Invest AS, as part of a reorganization of the group. The general meeting approved dividends in kind of 18 034 shares each in Bokn Holdco AS, Bokn Holdco II AS, and Eureka Group AS. The distribution was carried out immediately, and the assets were considered transferred to Remold Invest AS taking final effect from 12 February 2024.

#### *Parent company divestment of shares in M Industri AS*

On 16 February 2024, the Board of Directors of the Company's sole shareholder, Remold Invest AS, decided to sell the following entities (including all their subsidiaries): M Industri AS including the subsidiaries More Holdco KM AS, More Asset AS, Teknisk AS and AO Holdco AS. Closing of the transaction with IKM Gruppen AS is expected by the end of March 2024.

#### *Acquisition of shares - More Holdco KM AS*

On 21 February 2024, the Company agreed to acquire the remaining 2 458 085 common shares (representing 1.6% of the outstanding shares) in More Holdco KM AS (previously held by Panda Invest Holding AS) for a purchase price equal to mNOK 864, based on negotiations between the parties in light of the share purchase agreement for the shares in the Company entered into between Remold Invest AS and IKM Gruppen AS on 16 February 2024.



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Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

+47 51 81 56 00  
www.deloitte.no

To the General Meeting of M Industri AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of M Industri AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows 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 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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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Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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page 2  
Independent auditor's report  
Moreid 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, 19 March 2024  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant



## Independent auditor's rep...Industri AS 19.03.2024

Name	Date
Skailand, Ommund	2024-03-19

Identification

 bankID Skailand, Ommund



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



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