



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	992 149 264
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MORE HOLDCO ALFA AS
Forretningsadresse:	Hospitalsgata 4 4006 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Casper Corneliusen
Dato for fastsettelse av årsregnskapet:	05.05.2021

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, 30.09.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	382 490	272 283
Sum kostnader		382 490	272 283
Driftsresultat		-382 490	-272 283
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	48 800 048
Renteinntekt fra foretak i samme konsern		1 267 509	11 559
Annen renteinntekt		71 400	139 792
Annen finansinntekt	4	1 515	0
Sum finansinntekter		1 340 424	48 951 399
Nedskrivning av finansielle eiendeler	4	0	48 366 202
Rentekostnad til foretak i samme konsern		840 463	159 453
Annen rentekostnad		5 629 624	5 362 410
Tap ved realisasjon av aksjer		84 917	0
Sum finanskostnader		6 555 004	53 888 065
Netto finans		-5 214 580	-4 936 666
Ordinært resultat før skattekostnad		-5 597 070	-5 208 949
Skattekostnad på ordinært resultat	5	0	-3 908 197
Ordinært resultat etter skattekostnad		-5 597 070	-1 300 752
Årsresultat		-5 597 070	-1 300 752
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	6	-5 597 070	-1 300 752
Sum overføringer og disponeringer		-5 597 070	-1 300 752



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4,8	604 298 496	604 298 496
Lån til foretak i samme konsern	4	27 239 864	25 737 355
Investeringer i tilknyttet selskap	4	0	3 235 909
Sum finansielle anleggsmidler		631 538 360	633 271 760
Sum anleggsmidler		631 538 360	633 271 760
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		353 892	1 870
Konsernfordringer	4,8	12 232 577	133 810 021
Sum fordringer		12 586 469	133 811 891
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		20 852 229	20 764 708
Sum bankinnskudd, kontanter og lignende		20 852 229	20 764 708
Sum omløpsmidler		33 438 698	154 576 599
SUM EIENDELER		664 977 058	787 848 359
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3,6	8 000 000	8 000 000
Overkurs	6	122 523 722	122 523 722
Annen innskutt egenkapital	6	306 472 386	312 069 456



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		436 996 108	442 593 178
Sum egenkapital		436 996 108	442 593 178
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7,8	174 500 000	212 000 000
Sum annen langsiktig gjeld		174 500 000	212 000 000
Sum langsiktig gjeld		174 500 000	212 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	7,8	37 500 000	0
Leverandørgjeld		72 319	48 168
Utbytte	6,9	0	3 235 909
Kortsiktig konserngjeld	4	13 665 529	129 902 510
Annen kortsiktig gjeld	7	2 243 102	68 594
Sum kortsiktig gjeld		53 480 950	133 255 181
Sum gjeld		227 980 950	345 255 181
SUM EGENKAPITAL OG GJELD		664 977 058	787 848 359



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Inntekt fra kontrakter med kunder	2	2 316 315 000	2 808 074 000
Annen driftsinntekt		14 506 000	23 973 000
Sum inntekter		2 330 821 000	2 832 047 000
Kostnader			
Varekostnad	5	1 025 501 000	1 309 607 000
Lønnskostnad	4	1 036 977 000	1 132 931 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8,9	112 725 000	106 382 000
Annen driftskostnad	4,6	104 163 000	199 268 000
Sum kostnader		2 279 366 000	2 748 188 000
Driftsresultat		51 455 000	83 859 000
Finansinntekter og finanskostnader			
Annen renteinntekt		678 000	2 416 000
Annen finansinntekt	11	7 444 000	4 202 000
Andel av resultatet til et tilknyttet selskap og et joint venture	17	2 684 000	2 702 000
Sum finansinntekter		10 806 000	9 320 000
Annen rentekostnad		55 837 000	62 900 000
Annen finanskostnad	11	8 278 000	5 771 000
Sum finanskostnader		64 115 000	68 671 000
Netto finans		-53 309 000	-59 351 000
Ordinært resultat før skattekostnad		-1 854 000	24 508 000
Skattekostnad på ordinært resultat	10	2 342 000	21 867 000
Ordinært resultat etter skattekostnad		-4 196 000	2 641 000
Valutakursforskjeller		-1 204 000	452 000
Årsresultat		-5 400 000	3 093 000
Overføringer og disponeringer			
Equity holders of the parent company		-10 601 000	5 900 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Non-controlling interests		5 201 000	-2 807 000
Sum overføringer og disponeringer		-5 400 000	3 093 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	49 716 000	42 724 000
Goodwill	7	590 975 000	591 298 000
Immaterielle eiendeler	7	33 428 000	45 497 000
Right of use assets	9	578 175 000	628 236 000
Sum immaterielle eiendeler		1 252 294 000	1 307 755 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	52 026 000	51 778 000
Andre anleggsmidler		138 000	544 000
Andre anleggsmidler - related parties	22	26 329 000	25 075 000
Sum varige driftsmidler		78 493 000	77 397 000
Finansielle anleggsmidler			
Investments in an associates and joint ventures	17	0	14 412 000
Investments in other companies	18	593 000	593 000
Sum finansielle anleggsmidler		593 000	15 005 000
Sum anleggsmidler		1 331 380 000	1 400 157 000
Omløpsmidler			
Varer			
Varer	15	16 461 000	15 832 000
Sum varer		16 461 000	15 832 000
Fordringer			
Kundefordringer	16,19, 22	291 982 000	314 664 000
Contract assets	3	136 020 000	167 831 000
Andre fordringer	16,22	45 822 000	61 245 000
Sum fordringer		473 824 000	543 740 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	191 423 000	137 971 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum bankinnskudd, kontanter og lignende		191 423 000	137 971 000
Sum omløpsmidler		681 708 000	697 543 000
SUM EIENDELER		2 013 088 000	2 097 700 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	23	8 000 000	8 000 000
Overkurs		122 524 000	125 760 000
Annen innskutt egenkapital		191 665 000	216 125 000
Sum innskutt egenkapital		322 189 000	349 885 000

Minoritetsinteresser	17	32 336 000	33 737 000
Sum egenkapital		354 525 000	383 622 000

Gjeld

Langsiktig gjeld

Utsatt skatt	10	185 000	169 000
Sum avsetninger for forpliktelser		185 000	169 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	19	285 100 000	322 232 000
Langsiktig konserngjeld	19,22	20 145 000	0
Øvrig langsiktig gjeld		2 024 000	5 106 000
Leasing	9	582 516 000	609 362 000
Sum annen langsiktig gjeld		889 785 000	936 700 000

Sum langsiktig gjeld		889 970 000	936 869 000
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Kortsiktig gjeld

Gjeld til kredittinstitusjoner	19	37 525 000	10 339 000
Leasing	9	58 891 000	54 628 000
Leverandørgjeld	20,22	198 372 000	299 456 000
Betalbar skatt	10	3 051 000	1 114 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Skyldige offentlige avgifter	20	74 905 000	88 762 000
Kontraktsforpliktelser	3	176 233 000	114 400 000
Annen kortsiktig gjeld	20,22	219 616 000	208 510 000
Sum kortsiktig gjeld		768 593 000	777 209 000
Sum gjeld		1 658 563 000	1 714 078 000
SUM EGENKAPITAL OG GJELD		2 013 088 000	2 097 700 000



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Annual report

More Holdco Alfa AS

2020



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Board of Directors report 2020
More Holdco Alfa AS

Annual report 2020 **More Holdco Alfa AS** **Org. No 992 149 264 (“Company”)**

Type of operation and location

More HoldCo Alfa AS is a holding company and 99.8% owner of Apply AS, Leirvik AS and Emtunga Solutions AB through More Holdco Apply AS, More Holdco Leirvik AS and More HoldCo Emtunga AS. In addition, the Company has a 50% ownership of the shares with 55% beneficial ownership shares in Apply Aluminium Pte Ltd in Singapore through its 99.8% ownership share in AO HoldCo AS. The Group parent company is based in Stavanger, Norway.

Effective from April 2020, the More Holdco Alfa Group (Hereafter referred to as “the Group” or the “Alfa Group”) is part of Moreld, an industrial group established through the combination of 20 HitecVision-owned companies. With its roots in the North Sea offshore oil & gas industry, Moreld is a company built to steer a transition towards long-term sustainable industries, including sustainable energy production and offshore aquaculture technology. In the years ahead, Moreld aims to establish itself in the energy transition on the NCS whilst nurturing its existing business areas in oil service and oilfield technology. The main offerings from Moreld today include engineering, manufacturing, consulting, rental, maintenance and trade services to large E&P operators and other oil service companies operating in the offshore oil & gas sector. In recent years, the Group’s customer base has widened to include some high growth industries including offshore wind, aquaculture, and onshore industrials.

The Alfa Group operates in the newbuild, maintenance, operation and modification markets and execute projects with overall responsibility for planning, design, fabrication and commissioning. These activities are conducted primarily for energy companies in Norway and internationally.

The headquarter of the Alfa Group is in Stavanger, and the company has offices in Bergen, Hammerfest, Stord, Gothenborg and Vara (Sweden) and Singapore. The Group also has two subsidiaries located in Krakow in Poland and one subsidiary located in Sandnes.

The main operations of Alfa Group resides in the companies Apply AS, Leirvik AS, Emtunga AB, and Aluminium Offshore Pte, or in subsidiaries of these entities.

- Apply is an engineering driven company that works to improve the value and asset performance of offshore production facilities for energy companies.
- Leirvik is a leading EPC contractor for major offshore Living Quarters (LQs) with full EPC capabilities in-house and strong focus on design and engineering, as well as its own fabrication yard.
- Emtunga Solutions is the world-leading supplier of advanced modular steel LQ facilities to the oil & gas industry, installed on fixed platforms, semi-submersible platforms, FPSOs as well as onshore.
- Aluminium Offshore is a leading supplier of helidecks, handrail & walkway systems and mud mats all in aluminum. The company’s key competence is within the design and procurement of aluminum alloy structures.

Operations during the business year

The Group entered the year with good activity within the maintenance & modification sector through long term service agreements as well as asset specific new contracts. Newbuild activity was still hampered by the downturn of recent years in the oil & gas industry, however with steadily improving market tendering activity throughout the latter half of 2020.



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Board of Directors report 2020 More Holdco Alfa AS

The outbreak of Covid-19 impacted the maintenance and modifications market immediately, particularly due to its close link to production activity on the NCS. Business activities related to larger projects were less impacted. Authorities took strong and immediate measures to reduce the spread of the virus. This combined with low oil price has resulted in reduced activity level 2020. The situation has been monitored carefully, and the Group has taken several cost-saving measures to maintain profitability. This includes use of temporary lay-offs, reorganization of the Group and negotiations with suppliers and landlords. The Group will continue to have a strong focus on cost reductions going forward.

The Group is actively pursuing new market segments within renewables such as offshore wind, as well as aquaculture and onshore industry.

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 2020, or the results for 2020, other than those presented in this report or that otherwise follow from the financial statements.

Statements of Accounts

The Alfa Group revenue decreased from NOK 2 832,0 million in 2019 to NOK 2 330,8 million in 2020. Operating profit was reduced from NOK 83,9 million in 2019 to NOK 51,5 million in 2020. The reduced profit is partly related to increased pressure on project margins and partly to costs related to organic development of business areas, as well as the challenging market situation in 2020 related to lower oil prices and Covid-19.

Net Financial expense was NOK 53,3 million in 2020 compared to NOK 59,4 million in 2019. Loss before tax was NOK -1,8 million in 2020 compared with profit before tax of NOK 24,5 million in 2019.

Cash flow from operating activities was positive of NOK 152,8 million in 2020 compared to NOK 33,7 million in 2019. The difference between operating loss and cash flow from operations is partly related to depreciations and partly related to improved net working capital. Going forward the cash flow from operations is sufficient to finance planned investments.

It is the board of directors' opinion that the statement of accounts gives a correct view of the development and results of the company and the corporation's activities.

Loss for the year and allocations

Loss after tax was NOK -4,2 million for the Group.

The parent company operating loss was NOK -0,4 million in 2020 compared to NOK -0,3 million in 2019, and the net financial expense was NOK 5,2 million in 2020 compared to NOK 4,9 million in 2019. Net loss before tax was NOK -5,6 million in 2020 compared to NOK -5,2 million in 2019. Net loss after tax was NOK -5,6 million in 2020, compared to NOK -1,3 million in 2019.

The Board proposes the following allocation of loss:

<u>Allocated to other equity</u>	NOK million	5,6
Total allocated	NOK million	-5,6



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Board of Directors report 2020
More Holdco Alfa AS

Risk assessments

Market risks

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. The market conditions during 2020 was challenging due to the low oil price and lowered activity due to the Covid-19 pandemic, as such several measures have been implemented in order to remain profitable and improve liquidity.

The market risk is to some extent limited due to the strong order backlog from long-term frame agreements. The Group has implemented several measures to reduce costs to remain profitable at a lower activity level. At the same time the Group needs to continue its focus on improvement initiatives and on new sustainable business areas in order to diversify and increase competitiveness.

Currency risk

Currency risk is limited as the main currency of the costs and revenues in the company is in Norwegian kroner. The effect of changes in exchange rates is low and the company does not use any financial instruments to hedge the currency risk.

Interest risk

The Group is exposed to fluctuations in the interest rate as factoring facility and deposits has a floating rate of interest. The company does not use any financial instruments to hedge the interest risk.

Credit risk

Customers are mainly financially robust, and the company has historically not suffered any significant loss from receivables. Credit rating is obtained prior to entering into new contracts, both for new customers and for new subcontractors. The company 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 company will always have sufficient liquidity reserves to meet its liabilities when due.

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

At year-end 2020 the liquidity is satisfactory with free cash of NOK 164,1 million compared to NOK 119,7 million in 2019. The Group has interest bearing liabilities of NOK 342,8 million as of 31.12.2020, compared to NOK 332,6 million as of 31.12.2019.

Based on the above, management is in the opinion that the company has sufficient available funding to meet its obligations as they fall due on a short and long-term basis.

Investments and R&D

Total investments related to R&D in 2020 was NOK 4,8 million.

Quality, HSE and Equality

The Group companies are ISO 9001 certified and adhere to strict HSE programmes. Corporate governance is implemented in accordance with Moreld's "We behave and comply" programme. Environmental, Social and Governance (ESG) data are monitored and reported monthly and quarterly against set targets. For detailed information, please refer to Moreld's



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Board of Directors report 2020 More Holdco Alfa AS

website <https://moreld.com/sustainability-at-moreld/>, for the corporate ESG policy, ESG 2020 annual report as well as the 2020 TCFD report.

The Group had 4 recordable personal injuries in 2020, one classified as lost-time injury and the other three as medical treatment cases. The sickness absence statistics in the company have had a positive trend, total sick leave at 3,4% in 2020.

The working environment is regarded as good.

As of 31.12.20 the company had 1 186 employees, 18% of the company's workforce are women. The share of women in management is 33%.

The Group works actively and systematically to promote the discrimination act's purpose and shall be a workplace where there is no discrimination based on ethnicity, skin color, language, religion, disability, sexual orientation or gender. The activities include recruitment, wages and working conditions, promotion, development and protection against harassment. The Group works actively and purposefully to design and facilitate the physical conditions so that the various functions can be used by many people as possible.

The Covid -19 pandemic has affected the group in several ways. Travel restrictions has made travelling offshore difficult. Furthermore, the government has requested that everyone that can, should work from home. Consequently, most engineers and office personnel have worked from home, however by utilising normal company procedures this has so far only had minor effect on productivity. Workshop personnel have continued work as normal, however with appropriate measures for social distancing and segregation of work shifts. Travel restrictions has limited foreign project workers ability to travel, which has caused some challenges to ongoing projects.

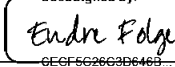
Future development

The reduced activity level in 2020 due to the combination of outbreak of Covid-19 and low oil price is expected to improve in the coming years due to increasing oil price and government tax incentives for oil field developments on the NCS. The Group is also actively pursuing new non-oil & gas market segments, which is expected to have a favourable impact on future activity levels. A significant part of the capacity in the company is covered by long-term frame agreements.

31. December 2020
5. May 2021

DocuSigned by:

614921756604476
Jan Erik Rugland
Board Chairman

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Endre Folge
Board Member

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Geir Austigard
Board Member



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Consolidated Financial Statements

More Holdco Alfa AS

2020



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More Holdco Alfa AS Consolidated statement of profit and loss for the year ended 31 December 2020

TNOK	Note	2020	2019
Revenue from contracts with customers	2	2 316 315	2 808 074
Other operating income		14 506	23 972
Revenue and income		2 330 821	2 832 047
Cost of sales	5	1 025 501	1 309 607
Salaries and personnel expenses	4	1 036 977	1 132 931
Depreciation, amortization and impairment losses	7,8,9	112 725	106 382
Other operating expenses	4,6	104 163	199 268
Operating expenses		2 279 366	2 748 188
Operating income		51 455	83 859
Interest income (-)		-678	-2 416
Other financial income (-)	11	-7 444	-4 202
Interest expenses		55 837	62 900
Other financial expenses	11	8 278	5 770
Share of profit (-) of an associate and a joint venture	17	-2 684	-2 702
Net financial expense		53 309	59 351
Net profit / (-loss) before tax		-1 855	24 508
Income tax expense	10	2 342	21 867
Net profit / (loss) for the period		-4 197	2 641
Attributable to:			
Equity holders of the parent company		-9 778	5 805
Non-controlling interests		5 581	-3 164
		-4 197	2 641



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More Holdco Alfa AS
Consolidated statement of comprehensive income
for the year ended 31 December 2020

TNOK	2020	2019
Net profit / (-loss) for the period	-4 197	2 641
Other comprehensive income <i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Exchange differences on translation of foreign operations	-1 203	452
Total comprehensive income/(- loss) for the period	-5 400	3 093
Attributable to:		
Equity holders of the parent company	-10 601	5 900
Non-controlling interests	5 201	-2 807
	-5 400	3 093



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More Holdco Alfa AS
Consolidated statement of financial position
as at 31 December 2020

TNOK

	Note	2020	2019
ASSETS			
Non-current assets			
Property, plant and equipment	8	52 026	51 778
Goodwill	7	590 975	591 298
Intangible assets	7	33 428	45 497
Right of use assets	9	578 175	628 236
Investments in an associates and joint ventures	17	-	14 412
Investments in other companies	18	593	593
Other non-current assets		138	544
Other non-current assets - related parties	22	26 329	25 075
Deferred tax assets	10	49 716	42 724
Total non-current assets		1 331 379	1 400 157
Current assets			
Inventories	15	16 461	15 832
Trade and other receivables	16, 19, 22	291 982	314 664
Contract assets	3	136 020	167 831
Other current assets	16, 22	45 823	61 245
Cash and short term deposits	13	191 423	137 971
Total current assets		681 709	697 543
Total assets		2 013 088	2 097 700



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More Holdco Alfa AS

Consolidated statement of financial position

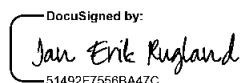
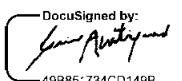
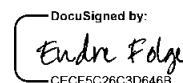
as at 31 December 2020

TNOK

	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Share capital	23	8 000	8 000
Share premium reserves		122 524	125 760
Retained earnings		191 665	216 125
Equity attributable to the equity holders of the parent company		322 189	349 885
Non-controlling interests	17	32 336	33 736
Total equity		354 525	383 622
Non-current liabilities			
Interest bearing loans and borrowings	19	285 100	322 232
Interest bearing loans and borrowings - related parties	19, 22	20 145	-
Other non-current financial liabilities		2 024	5 106
Lease liabilities	9	582 516	609 362
Deferred tax liabilities	10	184	168
Total non-current liabilities		889 970	936 869
Current liabilities			
Interest bearing loans and borrowings	19	37 525	10 339
Lease liabilities	9	58 891	54 628
Trade and other payables	20, 22	198 372	299 456
Contract liabilities	3	176 233	114 401
Social security, VAT and similar public debt	20	74 905	88 762
Income tax payable	10	3 051	1 114
Other current liabilities	20, 22	219 616	208 510
Total current liabilities		768 593	777 210
Total liabilities		1 658 563	1 714 078
Total equity and liabilities		2 013 088	2 097 700

Stavanger, 31 December 2020

5 May 2021

DocuSigned by:

51492E7556BA47CJan Erik Rugland
Chair of the boardDocuSigned by:

49885-734CD149BGeir Austigard
Board MemberDocuSigned by:

CECE5C26C3D6465Endre Grobstok Folge
Board Member



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More Holdco Alfa AS
Consolidated statement of changes in equity
for the year ended 31 December 2020

TNOK	Share capital	Share premium reserves	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at January 1, 2019	8 000	125 760	-	210 226	343 986	36 542	380 529
Net profit / (loss) for the period				5 805,00	5 805	-3 164	2 641
Other comprehensive income/(- loss) for the period			94,03		94	357	452
Balance at December 31, 2019	8 000	125 760	94	216 031	349 885	33 736	383 622
Net profit / (loss) for the period				-9 778	-9 778	5 581	-4 197
Other comprehensive income/(- loss) for the period			-823		-823	-380	-1 203
Dividend		-3 236		-13 860	-17 096	-6 600	-23 696
Balance at December 31, 2020	8 000	122 524	-729	192 394	322 189	32 336	354 525



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More Holdco Alfa AS Consolidated statement of cash flows for the year ended 31 December 2020

TNOK	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (-loss) before tax		-1 855	24 508
<i>Adjustments for:</i>			
Depreciation, amortization and impairment losses	7,8,9	112 725	106 381
Net foreign exchange differences		-917	-1 332
Share of profit of an associate or a joint venture	17	-2 684	-2 702
<i>Working capital adjustments:</i>			
Change in inventories		-629	-1 178
Change in trade and other receivables		22 681	16 221
Change in trade and other payables		-80 939	24 804
Change in accrued expenses and other current liabilities		107 814	-127 404
Cash from operating activities		<u>156 196</u>	<u>39 298</u>
Taxes paid		-3 369	-5 639
Net cash flows from operating activities		<u>152 827</u>	<u>33 659</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	8	-18 978	-13 254
Purchase of intangible assets	7	-4 802	-25 218
Loan to related parties	22	-	-25 075
Net cash from investing activities		<u>-23 780</u>	<u>-63 547</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from interest bearing loans and borrowings		393	-
Payment of interest bearing loans and borrowings		-	-4 458
Payment of lease liabilities		-59 073	-54 426
Dividend paid to non controlling interests	23	-6 600	-
Net cash from financing activities		<u>-65 280</u>	<u>-58 884</u>
Net change in cash and cash equivalents		63 767	-88 773
Cash and cash equivalents at beginning of year		127 656	216 429
Cash and cash equivalents at end of year	13	<u>191 423</u>	<u>127 656</u>



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Note 1 - Corporate information, significant accounting policies and significant accounting estimates and judgements

CORPORATE INFORMATION

More HoldCo Alfa AS ("More HoldCo Alfa" or "the Group") is a private limited company, incorporated in Norway and headquartered in Stavanger, Address headquarter: Hospitalsgata 4, 4006 Stavanger. The group was established in 2017.

The consolidated financial statements of More HoldCo Alfa AS for the fiscal year 2020 were approved in the board meeting at 5 May 2021.

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The More HoldCo Alfa's consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act §3-9 and specific regulations, related to what is often referred to as "the simplified application of international financial reporting standards (IFRSs)", issued by the Ministry of Finance January 21, 2008. This means that the measurement and recognition in all material respects are in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2020, and disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

The consolidated financial statements are prepared on a historical cost basis, except for some financial instruments, which in some cases are measured at fair value.

The More Holdco Alfa group was formed in 2017 as More Holdco Alfa obtained control of the former Moseidsletta Invest AS group. More Holdco Alfa held approx. 42,5% of the group prior to 2017. The Moseidsletta Invest AS group consisted mainly of the same companies as today. 2020 is the first year that the More Holdco Alfa group has been consolidated under simplified IFRS. Implementing simplified IFRS the group has treated all former acquisitions as if they had originally been acquired by the group. IFRS 15 Revenue from customers and IFRS 16 Leases were implemented 1 January 2019.

Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

Presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI").



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When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognised in profit and loss.

When a partial disposal of a subsidiary (not loss of control) is present the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.

Basis of consolidation

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of December 31, 2020. An entity has been assessed as being controlled by the Group when the Group is exposed to or has the rights to variable returns from its involvement with the entity, and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if and only if the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. The assessments are done for each individual investment. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

Change in ownership interest without loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consideration is recognised at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognised at the equity attributable to the parent.

Loss of control

In cases where changes in the ownership interest of a subsidiary lead to loss of control, the consideration is measured at fair value. Assets (including goodwill) and liabilities of the subsidiary and non-controlling interest at their carrying amounts are derecognized at the date when the control is lost.

The fair value of the consideration received is recognised and any investment retained is recognised at fair value. Gain or loss is recognised in profit and loss at the date when the control is lost.



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Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When acquiring a business, all financial assets and liabilities are assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date. The acquired assets and liabilities are accounted for at fair value in the Group consolidated statement of financial position.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.



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A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group investment in its joint venture is accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture after tax. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The Group classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The Group classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group recognizes revenue from the following major sources:

- Operations and engineering related to the preparation for operation of technical systems
- Maintenance and Modification with project overall responsibility for planning, design, fabrication and commissioning
- Modifications
- Rig, drilling and green solutions



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Operations and engineering

The Group provides engineering services related to the preparation for operation of technical systems. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these services based on the stage of completion of the contract.

Maintenance and modification

The Group operates in maintenance and modification market and execute projects with overall responsibility for planning, design, fabrication and commissioning. Revenue based on call-offs under framework contracts will mainly be recognized over time and the transaction price is based on best estimate of the variable consideration.

Rig, drilling and green solutions

The Group provides drilling rigs with all the system solutions and services required for efficient, reliable and safe operations. Such services are recognized as a performance obligation satisfied over time.

Construction contracts

The Group operates both fixed price- and cost-plus contracts. Revenue from construction contracts are recognised over time measuring progress using an input method. Revenue is recognized on the basis of the Group's efforts of inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended, cost incurred or time elapsed) relative to the total expected inputs to the satisfaction of that performance obligation. If the Group's efforts or inputs are expended evenly throughout the performance period, it may be appropriate for the entity to recognize revenue on a straight-line-basis.

If the Group can reasonably measure its progress towards complete satisfaction of the performance obligation, the Group recognizes revenue for a performance obligation satisfied over time.

The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

Revenue from rendering of services

Revenues from the rendering of services is considered distinct as they are regularly supplied by the Group to other customers on a stand-alone basis and is available for customers from other providers in the market. Revenue relating to the rendering of services is recognized over time based on the stage of completion of the contract. The directors have assessed that the stage of completion determined as the proportion of the total time expected to the services has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15. Payment for services is not due from the customer until the services are complete and therefore a contract asset is recognized over the period in which the services are performed representing the Group's right to consideration for the services performed to date.

Sale of goods

Revenue is generated from the sale of equipment. The sale is satisfied at a point in time, when control of the equipment is passed to the customer. Consequently, under IFRS 15 the Group would continue to recognise revenue from the sale of equipment at a point in time upon satisfaction of the performance obligation.

Interest income

Interest income is recognized as the interest accrues, unless collectability is uncertain. Interest income is included in finance income in the consolidated statement of profit and loss.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the



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customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group fulfils the performance obligation (s) under the contract.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Property, plant and equipment

Property, plant and equipment are valued at cost less any accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

General expenditure on repairs and maintenance is recognised as an expense when incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets,

Plant and equipment are derecognised on disposal and when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the statement of comprehensive income in the year of derecognition.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



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Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Effective 1 January 2019 the Group adopted IFRS 16 using the modified retrospective approach. The Group has applied the following exemptions (practical expedients) to leases previously classified as operating leases at the date of initial application:

- Exemption for short-term leases (defined as 12 months or less)
- Exemption for low value assets

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property, motor vehicle and machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value (value of the underlying assets, when new, below KNOK 50). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.



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Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount. Receivables related to government grants are included in the Other current assets in the Statement of Financial Position.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI (debt instruments), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:



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- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Group currently only holds financial assets categorized at amortized cost, including trade receivables and contract assets.

Derecognition

Financial assets are derecognised when rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract cost, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.



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Financial liabilities as amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost of acquisition or production and recoverable amount and comprise goods for resale, work in progress for finished goods and finished goods. The costs of finished goods and work in progress contain the cost of raw materials used and direct production costs. The recoverable amount is determined on individual basis.

Cash and cash equivalents

Cash comprises of cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value and have a maximum term to maturity of three months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Equity

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

Other equity

Translation differences

Translation differences arise in connection with exchange-rate differences of consolidated foreign entities.

Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of a company's net investment in a foreign entity are also included as translation differences. If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognised in the statement of comprehensive income in the same period as the gain or loss on the sale is recognised.

Employee benefits - Defined contribution plans

The Group companies have a defined contribution plan. These contributions are being made to the pension plan for full-time employees at agreed percentages of the employee's salary. The pension premiums are charged to expenses as they are incurred, and the group has no additional obligation relating to prior services of the employees.



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Provisions

A provision is recognised when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Warranty provisions

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions

Restructuring provisions are recognised when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced.

Related parties

Related parties are individuals and companies where the individual or Group has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Events after the reporting date

Events after the reporting date are those events, favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. Adjusting events require the Group to adjust the amounts recognised in its financial statements while non-adjusting events do not require any adjustments to the amounts recognised in the financial statements.

Adoption of New and Amended International Financial Reporting Standards (IFRSs)

There are no new standards or amendments to standards that apply for the first time in 2020 that have any impact on the consolidated financial statements of the Group.

Standards issued but not yet effective

At the date of authorization of the Group's financial statement there are no new standards with future effective date that are expected to have material impact on the Group's financial statement. The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the financial statements are issued.



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SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Use of available information and application of judgement are inherent in the formation of estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results in the future could differ from such estimates and the differences may be material to the consolidated financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted for in the year the change becomes known.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Impairment of goodwill

Goodwill is tested for impairment on an annual basis or more frequently if there are indications that amounts may be impaired. Impairment loss is recognised whenever the carrying amount of a cash-generating unit exceeds its recoverable amount. The recoverable amount is determined based on value-in-use calculations. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The cash flow prognosis used in the value in use calculation is based on the budget and strategic forecasts.

If the recoverable amount of the operating segment is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the operating segment and then to the other assets of the operating segment pro-rata on the basis of the carrying amount of each asset in the operating segment. Any impairment loss is recognised in the income statement and is not reversed in subsequent periods.

The key assumptions used to determine the recoverable amount for the cash generating units, including sensitivity analysis, are further explained in note 7.

Construction contracts

The percentage-of-completion method is used to account for construction contracts. This method requires estimates of the final revenue and costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work performed. Long-term contracts with KPI's and lump-sum compensation give rise to estimation uncertainty. Estimation uncertainty related to revenue, variations and cost to complete is evaluated and measured at the best estimate. Recoverable amounts from variation orders and incentive payments are recognised when they are measurable and deemed likely to result in revenue. This evaluation is adjusted by management's judgement of claims to be imposed by customers usually relating to contractual delivery terms. Judgements are continuously reviewed and are based on past experience and expectations of future events. The resulting accounting estimates will, by definition, rarely match actual figures precisely.

Se note 3 for disclosures related to construction contract.



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Deferred tax assets

Judgement is required in determining the Group's deferred tax assets. The Group recognises deferred tax assets if it is probable that sufficient taxable income will be available in future against which the temporary differences and unused tax losses can be utilised. Management has considered future taxable income in assessing whether deferred income tax assets as well as the outcome of tax cases should be recognised. See note 10 for further details.



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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

Note 2 Revenue

Per area of operation:	2020	2019
Marine	40 972	33 442
Aquaculture	1 495	-
Onshore	963	529
Topside Construction & Equipment	306 230	469 342
Maintenance & Operations	1 965 604	2 302 043
Subsea	1 052	-
Drilling & Well	-	2 717
Total	2 316 315	2 808 074

Per geographic market:	2020	2019
Norway	2 023 041	2 324 436
UK	5 062	49 873
Other countries in Europe	13 253	235 475
Middle East	955	7 058
Asia and Australia	263 650	182 702
Americas	2 396	3 641
Other countries	7 958	4 890
Total	2 316 315	2 808 074

Note 3 Construction contracts

Contructions projects in progress at the end of the reporting period

	2020	2019
Construction costs incurred	7 144 005	5 621 365
Plus recognised profits	1 007 322	770 675
(Less) recognised losses to date	-7 954	-35 678
Revenues on ongoing construction contracts	8 143 373	6 356 362
(Less): progress billings	-8 183 586	-6 302 931
Amounts due from (to) customers under construction contracts (not yet invoiced)	-40 213	53 430

Recognised and included in the consolidated financial statements as amounts due:

Contract assets: Amounts due from customers under construction contracts	136 020	167 831
Contract liabilities: Amounts due to customers under construction contracts	-176 233	-114 401
Amounts due from (to) customers under construction contracts (not yet invoiced)	-40 213	53 430

The group does not have remaining production on any loss making construction contracts and payments have not retained from customers.

Method used to account for construction contracts:

Work in progress is recognised in the Income Statement according to the percentage of completion method to the extent such contracts are fixed price contracts. Progress on such contracts is measured based on cost spent compared to total estimated costs. Long-term contracts (including contracts that are not fixed price) with KPIs and lump-sum compensation elements give rise to estimation uncertainty. Estimation uncertainty related to earned revenue, variations and cost to complete is evaluated and measured at the best estimate. Recoverable amounts from variation orders and incentive payments are recognized when they are measurable and deemed likely to result in revenue. This evaluation is adjusted by management's judgement of claims to be imposed by customers usually relating to contractual delivery terms. Judgements are continuously reviewed and are based on past experience and expectations of future events. The resulting accounting estimates will, by definition, rarely match actual figures precisely.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Payment for services is not due from the customer until the services are complete and therefore a contract asset is recognised over the period in which the services are performed to represent the entity's right to consideration for the services transferred to date. For contracts that includes instalment payments, the Group may receive consideration before the Group transfers goods or services to the customer. Such prepayments are recognized as a contract liability.

Two of the construction contracts ongoing as of December 31, 2019 were expected to give loss. In 2019 revenues of MNOK 35,8 and costs of MNOK 59,1 were recognised. Per December 31, 2019 a total loss of MNOK 23,3 was incurred. The loss were recognised in 2019 and the work was finalised in 2020. No further loss from loss making construction contracts in 2020.

Note 4 Employee benefits expense

Total salaries and personell expense - in P&L	2020	2019
Salaries and wages (excl bonuses)	838 188	912 192
Bonuses	6 726	16 079
Social security tax	125 274	144 381
Pension costs	42 605	40 859
Other benefits	24 185	19 420
Total salaries and personell expense	1 036 977	1 132 931

Average number of full time equivalents during the year

2020	1 190
2019	1 277

Salaries and personell expenses charged to other financial statement lines:

	2020	2019
Salaries and personal expense included in Cost of Sales	-	-
Salaries and personal expense included in R&D	4 383	1 846
Total	4 383	1 846



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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

Management remuneration

There is not a CEO for the More Holdco Alfa group and no remuneration has been paid to members of the board.

Remuneration to independent auditor (ex VAT):	2020	2019
Audit fee	1 533	1 897
Audit related fee, incl attestation services	267	564
Tax services	414	207
Other non-audit related assistance	185	44
Total	2 399	2 712

Pension plans - information

Contribution plans

The group 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 in Norwegian companies. The group's pension arrangements fulfill the requirements of the law.

The group's defined contribution plan is organised in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon").

Note 5 Cost of sales

	2020	2019
Cost of goods sold	913 529	1 241 868
Cost of consultancy and engineering	80 599	67 701
Other items	31 372	38
Total	1 025 501	1 309 607

Note 6 Other operating expenses

	2020	2019
Premises expenses	9 142	11 885
Consultancy fees and external personnel	5 476	16 256
Repair and maintenance costs	7 782	8 519
Rental and leasing costs	2 028	902
Auditor remuneration	2 399	2 712
IT expenses	42 064	39 662
Bad debts	-298	1 522
Other operating costs	35 570	117 810
Total	104 163	199 268

Note 7 Goodwill and other intangible assets

	Research and development	Trademarks and trade names	Goodwill	Total
Acquisition cost				
Acquisition cost as at January 1, 2019	83 172	1 011	612 825	707 008
Additions from business combinations in the year	-	-	-	-
Additions in the year	25 218	-	-	25 218
Disposal in the year	-	-	-	-
Net foreign currency exchange differences	324	-27	978	1 275
Acquisition cost as at December 31, 2019	118 714	984	613 803	733 501
Additions from business combinations in the year	-	-	-	-
Additions in the year	4 802	-	-	4 802
Disposal in the year	-25	-	-	-25
Net foreign currency exchange differences	2 094	104	-323	1 875
Acquisition cost as at December 31, 2020	125 585	1 088	613 480	740 153
Accumulated amortisation				
Accumulated amortisation as at January 1, 2019	56 160	1 011	6 523	65 694
Amortisation expense	17 233	-	-	17 233
Disposal in the year	-	-	-	-
Impairment loss	-	-	13 982	13 982
Net foreign currency exchange differences	-176	-27	-	-203
Accumulated amortisation as at December 31, 2019	73 217	984	22 505	96 706
Amortisation expense	17 872	-	-	17 872
Disposal in the year	-25	-	-	-25
Impairment loss	-	-	-	-
Net foreign currency exchange differences	1 092	104	-	1 196
Accumulated amortisation as at December 31, 2020	92 157	1 088	22 505	115 750
Net carrying amount as at January 1, 2019	37 011	-	604 302	641 313
Net carrying amount as at December 31, 2019	45 496	-	591 298	636 794
Net carrying amount as at December 31, 2020	33 428	-	590 975	624 403

Estimated useful life
Depreciation method

2-5 years
NA
All capitalised development costs, licences and patents are amortised over their estimated useful life on a straight-line basis.



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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

Carrying amount of goodwill is allocated to the following cash generating units:

	2020	2019
Apply	374 808	374 808
Leirvik	106 883	106 883
Emlunga	80 162	80 162
Aluminium Offshore	29 122	29 445
Carrying amount 31.12.	590 975	591 298

Impairment assessment goodwill

Goodwill acquired through business combinations have been allocated to four cash-generating units (CGU).

Goodwill is tested for impairment on an annual basis at cash-generating unit level, and more frequently if there are indications that amounts may be impaired. In accordance with IAS 36 Impairment of assets, the carrying amount of the cash generating unit to which the goodwill has been allocated is compared with the recoverable amount of the cash generating unit. The recoverable amount is determined based on value in use calculations. Value in use is determined by using the discounted cash flow method. The calculations use cash flow projections based on the latest strategic forecasts for the different CGUs. Cash flows beyond 2025 are stipulated by extrapolation using a constant nominal growth rate.

Goodwill at 31.12.19 has been assessed by taking into account the fair values used as part of the process to establish the Moreid AS group.

Key assumptions for value in use calculations

Growth rate

For all CGUs cash flows in 2026 and beyond are extrapolated using estimated growth rates of 2.0%. The growth rates used are considered reasonable by the management in relation to the general industry expectations.

Discount rate

The discount rate is based on a weighted average cost of capital (WACC) method. The cost of equity is derived from the expected return on investment by the Group's investors by using the Capital Asset Pricing Model (CAPM). The risk-free interest is estimated on a 10-year Norwegian government bond interest rate and is based on all cash flows being translated to NOK. The risk premium is the entity's systematic risk as represented Beta value multiplied by the market's risk premium including a specific small-cap premium. Market risk premium of just above 5% is reflected in the discount rate. CGU specific risk is incorporated by applying individual debt premium. However, all four CGUs are to a large extent affected by the same market risks. As a result the beta factor used in the discount rate is the same for all cash generating units. The beta factor is based on publicly available market information. Cost of debt is based on the interest bearing borrowings the Group is obliged to service. The estimated capital structure is based on the average capital structure in the industry in which the cash generating unit operates and an assessment a reasonable and prudent long-term capital structure. The applied WACC varies between approximately 10,2 and 11,4%.

Comment on the CGUs

Apply

Apply saw a major dip in revenue in 2020 after having a strong year in 2019, primarily due to a reduction of activity on offshore platforms due to a low oil price, affecting several of Apply's frame agreements. Despite the dip the company has managed to remain profitable. Long-term outlook of the company seems secure due to existing frame agreements and Apply's large MMO market share.

As a result of the analysis, management has not identified impairment for the cash generating unit Apply. There is a reasonable headroom in the impairment test.

Leirvik

The company forecast to generate a significant portion of revenue in 2021 from M&M projects. In 2022-23, once spending from offshore operators has recovered, the company expects to see a significant uplift in revenue from living quarter fabrication. Aquaculture and infrasgturture revenues are also expected to grow rapidly between 2021 and 2023.

As a result of the analysis, management has not identified impairment for the cash generating unit Leirvik. There is a reasonable headroom in the impairment test.

Emlunga

2021 is forecast to generate a large part of revenues from newbuilds in the oil & gas sector, with the remaining revenue primarily expected to come from refurbishments and life science (pharmaceutical) modules. All segments are expected to generate positive EBITDA margins in 2021. Going forward the company expects all revenue in '22-'23 to come from oil & gas following an uptick in investment in the industry, with an increased EBITDA margin.

As a result of the analysis, management has not identified impairment for the cash generating unit Emlunga. There is a reasonable headroom in the impairment test.

Aluminium Offshore

The company's revenue is project-driven, with helidecks and other equipment being manufactured to order. The company's backlog going into 2021 accounts for a significant part of budgeted revenue. Revenue exposure is still heavily weighted towards onshore and offshore oil & gas platforms as well as onshore helipads for hospitals and buildings.

As a result of the analysis, management has not identified impairment for the cash generating unit Aluminium Offshore. An impairment of goodwill relating to the CGU was made in 2019. Later the expectations for profit for the CGU has increased and there is a reasonable headroom in the impairment test.

Sensitivity analysis for key assumptions

A sensitivity analysis has been performed over the key assumptions applied in the valuation model. These key assumptions are the WACC and the long-term EBIT margin used in the model. The sensitivity analysis performed shows that a nominal change in the WACC of 1% (+/-) would result in a change in the value from - 84 million NOK to +116 million NOK in the enterprise value of Alfa Group. A change of 10% (+/-) in the long-term EBIT margin would result in a change in the value of +/- 85 million NOK in enterprise value of Alfa Group.



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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

Note 8 Property, plant and equipment

	Buildings and plants	Machinery	Equipment	Other equipment	Total
Acquisition cost					
Acquisition cost as at January 1, 2019	10 390	73 336	35 056	34 977	153 759
Additions from business combinations in the year	-	-	-	-	-
Additions purchased property, plant and equipment	-	2 063	7 164	4 028	13 255
Disposals	-	-	-	-16	-16
Net foreign currency exchange differences	-199	-68	-189	-20	-436
Acquisition cost as at December 31, 2019	10 192	75 331	42 031	39 008	166 561
Additions from business combinations in the year	-	-	-	-	-
Additions purchased property, plant and equipment	-	9 651	7 399	1 334	18 384
Disposals	-	-765	-792	-	-1 557
Net foreign currency exchange differences	761	372	799	-32	1 900
Acquisition cost as at December 31, 2020	10 953	84 589	49 437	40 310	185 289
Accumulated depreciation					
Accumulated depreciation as at January 1, 2019	4 373	58 383	22 680	12 376	97 812
Depreciation expense	989	4 367	6 746	2 300	14 403
Disposals	-	-	-	-16	-16
Impairment loss	-	-	-	-	-
Net foreign currency exchange differences	-102	-30	-197	2 915	2 585
Accumulated depreciation as at December 31, 2019	5 260	62 720	29 228	17 574	114 783
Depreciation expense	1 073	2 802	7 180	4 629	15 684
Disposals	-	-	-99	-	-99
Impairment loss	-	-	-	628	628
Net foreign currency exchange differences	575	242	758	691	2 266
Accumulated depreciation as at December 31, 2020	6 907	65 764	37 068	23 523	133 263
Net carrying amount as at January 1, 2019	6 017	14 953	12 376	22 601	55 948
Net carrying amount as at December 31, 2019	4 932	12 610	12 803	21 434	51 778
Net carrying amount as at December 31, 2020	4 045	18 825	12 370	16 787	52 026
Estimated useful life	10-15 år	5-10 år	4-10 år	3-10 years	
Depreciation method	Linear	Linear	Linear	Linear	

Note 9 Leasing

Right-of-use assets

The Group leases several assets such as offices and other facilities, machinery and equipment and vehicles. The Group's right-of-use assets are categorised and presented in the table below:

	Buildings and plants	Machinery	Other equipment (incl motor vehicles)	Total
Acquisition cost				
Acquisition cost as at January 1, 2019	704 318	12 419	1 633	718 370
Additions from business combinations in the year	-	-	-	-
Additions of right-of-use assets	1 378	-	-	1 378
Disposals	-	-	-	-
Net foreign currency exchange differences	42	-	1	44
Acquisition cost as at December 31, 2019	705 738	12 419	1 634	719 791
Additions from business combinations in the year	-	-	-	-
Additions of right-of-use assets	18 091	8 984	453	27 528
Disposals	-1 958	-	-	-1 958
Net foreign currency exchange differences	118	-	-1	117
Acquisition cost as at December 31, 2020	721 989	21 403	2 087	745 479
Accumulated depreciation				
Accumulated depreciation as at January 1, 2019	25 373	5 406	-	30 779
Depreciation	63 192	1 666	506	65 363
Disposals	-	-	-	-
Impairment loss/(reversals)	-4 600	-	-	-4 600
Net foreign currency exchange differences	12	-	-	12
Accumulated depreciation as at December 31, 2019	83 977	7 072	506	91 555
Depreciation	65 639	1 433	568	67 640
Disposals	-1 958	-	-	-1 958
Impairment loss	10 900	-	-	10 900
Net foreign currency exchange differences	-832	-	-2	-834
Accumulated depreciation as at December 31, 2020	157 726	8 505	1 072	167 303
Net carrying amount as at January 1, 2019	678 945	7 013	1 633	687 591
Net carrying amount as at December 31, 2019	621 761	5 347	1 128	628 236
Net carrying amount as at December 31, 2020	564 262	12 898	1 015	578 175
Estimated useful life	5-20 years	3-5 years	3-5 years	
Depreciation method	Linear	Linear	Linear	



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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	2020	2019
Not later than one year	93 814	94 354
Later than one year and not later than five years	420 849	422 743
Later than five years	381 020	450 877
Total future minimum lease payments	895 683	967 974
Less: amount representing interest	-254 275	-303 985
Present value of totale lease liabilities	641 408	663 989

Included in the consolidated financial statements as:

Current liabilities	58 891	54 628
Non-current liabilities	582 516	609 362
Total	641 407	663 989

Options in significant lease agreements have not been included in the calculations.

Note 10 Income tax expense

Specification of income tax expense	2020	2019
Income tax payable	9 343	5 964
Changes in deferred tax	-7 001	15 902
Income tax expense	2 342	21 867

Income tax expense related to Norway	-706	11 168
--------------------------------------	------	--------

Income tax payable (statement of financial position)	2020	2019
Income tax payable	5 306	6 268
Paid during the year	-2 256	-5 154
Tax payable (statement of financial position)	3 050	1 114

Income tax receivable (statement of financial position)	2020	2019
Tax receivable ("Skattefurn")	4 391	3 218
Tax receivable included in other current receivable (statement of financial position)	4 391	3 218

Effective Tax Rate	2020	2019
Corporate tax rate	22 %	22 %
Profit/(loss) before tax	-1 854	24 508
Expected income tax applying nominal tax rate	-408	5 392
Tax effect of the following items:		
Permanent differences	677	1 701
Changes in not recognised deferred tax asset/reversal of not recognised deferred tax asset	4 351	1 865
Effect of different tax rates in Norway and abroad	-830	-660
Other	-1 448	13 569
Income tax expense/income recognised in profit or loss	2 342	21 867
Effective tax rate	-126,3 %	89,2 %

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

	2020		2019	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment and intangible assets	4 400	299	5 133	169
Current assets	10 550	-	7 928	-
Leasing	14 586	685	8 423	701
Provisions	5 201	629	6 134	621
Profit and loss account	-	348	-	435
Pension	324	-	180	-
Contracts	143	5 174	4 272	541
Limitation of interest costs	-	-	185	-
Tax losses carried forward	57 723	-	45 107	-
Other	306	-	517	-
Total tax effect of temporary differences	93 233	7 135	77 879	2 468
Amounts not recognised (valuation allowance)	-37 851	-1 284	-33 893	-1 036
Deferred tax assets/liabilities	55 382	5 851	43 986	1 431
Deferred tax assets	49 716		42 724	
Deferred tax liability		184		169
Net deferred tax assets/liabilities	49 532		42 555	

Tax losses carried forward is mainly relating to Norway and Sweden where there are no limitations for utilization.



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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

Note 11 Other Financial Income and expenses

	2020	2019
Net foreign exchange gain	-	981
Other items	7 444	3 221
Total other financial income	7 444	4 202

	2020	2019
Net foreign exchange losses	466	2 420
Other items	7 812	3 351
Total other financial expense	8 278	5 770

Note 12 Financial instruments - Financial risk and management objectives and policies

The group's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations.

The group is exposed to market risk, interest rate risk and liquidity risk. The group's management oversees the management of these risks.

Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt with floating rates.

The following table demonstrates the sensitivity to a reasonable possible change in interest rate. With all other variables held constant, the Group's profit before tax is affected through the impact on interest bearing debt as follows:

	Changes in interest rate by basispoints	Effect on profit before tax	Effect on equity through OCI
2020	+150	-16 855	0
	-100	11 237	0
2019	+150	-14 948	0
	-100	9 966	0

Liquidity risk

Liquidity risk represents the risk that the group will not be able to meet its financial obligations as they fall due. The group's policy to managing liquidity is to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities. The objective is to maintain a balance in the funding through the use of bank deposits, bank loans, financial leases and intragroup loans in addition to maintaining a sufficient and sound equity and closely monitor working capital.

Management monitors weekly and monthly forecasts of the group's liquidity reserves closely in order to identify liquidity requirements in future periods. Rolling long-term forecast based on budget is also prepared and monitored.

Fair value and fair value hierarchy

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of account receivables and other current receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions. The carrying amount of bank loans are assessed to be approximately equal to fair value because the floating interest rate are adjusted to reflect current conditions and a large part of the debt was recently refinanced. There are no significant balances in the financial statements that have been measured at fair value, hence the fair value hierarchy has not been disclosed.

Note 13 Cash and cash equivalents

	2020	2019
Short-term bank deposits	191 423	137 970
Cash and cash equivalents in the consolidated statement of financial position	191 423	137 970
Bank overdrafts	-	-10 314
Cash and cash equivalents in the cash flow statement	191 423	127 656

Included in the above balance are the following restricted cash balances:

	2020	2019
Bank deposits for employee tax withholding	7 243	7 970
Restricted cash under SEB facilities	20 107	20 037
Total restricted cash	27 349	28 007

Bank guarantee for employee tax withholding	40 500	40 500
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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

Note 14 Trade and other receivables

	2020	2019
Trade and other receivables	294 522	317 839
Expected credit loss (analysed below)	2 539	3 176
Total trade and other receivables	291 982	314 663
Allowance expected credit loss	2020	2019
Balance at January 1	3 176	3 005
Expected credit loss recognised on receivables	-	829
Credit losses reversed	-638	-
Credit loss defined as uncollectible	-	-658
Balance at the end of the year	2 539	3 176

Note 15 Inventories

	2020	2019
Net book value of inventories		
Raw materials	362	336
Work in progress	3 150	4 473
Finished goods	12 948	11 023
Total	16 461	15 832

	2020	2019
Write down of inventories included in the net book value		
Work in progress	430	538
Finished goods	895	300
Total	1 325	838

	2020	2019
Write down of inventories included in cost of sales (P&L)	703	3 408

Note 16 Other current assets

	2020	2019
Prepayments to employees	-	8
Prepaid costs	20 831	23 350
Tax receivables	4 391	3 218
VAT receivable	17 996	27 944
Other receivables	2 604	6 726
Total	45 822	61 245

Note 17 Investments in subsidiaries and associated companies

Consolidated entities in 2020 and 2019	Registered office	Ownership share	Voting share
More Holdco Apply AS	Norway	99,8 %	99,8 %
Apply AS	Norway	99,8 %	99,8 %
Apply Poland S.p.z.oo	Poland	99,8 %	99,8 %
Apply Capnor AS	Norway	67,0 %	67,0 %
Apply Capnor Poland S.A	Poland	67,0 %	67,0 %
Agile Rig & Modules AS	Norway	99,8 %	99,8 %
AE HoldCo AS	Norway	99,8 %	99,8 %
Emtunga Solutions AB	Sweden	100,0 %	100,0 %
Emtunga INC	Houston	100,0 %	100,0 %
AL Holdco AS	Norway	99,8 %	99,8 %
Leirvik AS	Norway	100,0 %	100,0 %
Apply Leirvik Canada Ltd	Canada	100,0 %	100,0 %
AO Holdco AS	Norway	99,8 %	99,8 %
Apply Aluminium Pte Ltd	Singapore	55,0 %	55,0 %
Aluminium Structures Pte Ltd	Singapore	100,0 %	100,0 %
Aluminium Offshore Pte Ltd	Singapore	100,0 %	100,0 %
Aluminium Technologies Sdn Bhd.	Brunei	97,0 %	97,0 %
		Ownership share	Voting share
The following entities was consolidated in 2019, but sold in 2020		31.12.2019	31.12.2019
Moseidveien 17 AS	Norway	100,0 %	100,0 %



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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

Investments in associates and joint ventures	Date of acquisition	Date of disposal	Registered office	Ownership share	Voting share
C5 Eiendom Holding AS	Mar. 2011	Nov 2020	Stavanger	42,4 %	42,4 %
D1-3 Eiendom AS			Stavanger	100,0 %	100,0 %
Net book value of the investment in C5 Eiendom Holding AS				2020	2019
Net book value at the beginning of period				14 412	11 710
Share of profit/(loss), net of tax				2 684	2 702
Distribution as dividend				-17 096	-
Net book value at the end of period				-	14 412

C5 Eiendom Holding AS was established by More Holdco Alfa AS in 2011. In November 2020 it was decided to distribute the shares in C5 Eiendom Holding AS to the parent company Moreid AS. The distribution has been accounted for by derecognizing the shares at its carrying value against equity.

Note 18 Investments in other companies

Company	Registered office	Voting share	Ownership share	Profit after tax (2019*)	Equity Dec, 31 2019*	Book value 31.12.2020	Book value 31.12.2019
Tysnesbua AS	Norway	0,1 %	0,1 %			9	9
Athens Prosjektutvikling AS	Norway	2,0 %	2,0 %			180	180
Athens AS	Norway	6,2 %	6,2 %	51	5 458	404	404
Total						593	593

*Last available financial information is 2019.

Note 19 Interest-bearing liabilities

Overview of interest-bearing liabilities at 31 December 2020

Facility	Currency	Borrower	Type (credit facility, term loan etc)	Maturity	Nominal amount	Remaining, unamortized financing fees	Net book value 31.12.2020	Net book value 31.12.2019
SEB term loan facility	NOK	More Holdco Alfa	Term loan	16.04.2022	212 000	-	212 000	212 000
SEB Senior Facility Agreement	NOK	More Holdco Apply	Term loan	16.04.2022	110 000	183	109 817	109 411
D1-3 Eiendom AS (related party)	NOK	Agile Rig & Modules	Term loan	10.02.2024	20 145	-	20 145	-
Credit facility	NOK	Leirvik	Credit facility	Yearly renewal	20 000	-	-	10 314
Bank loan	NOK	Leirvik	Bank loan	2025	809	-	809	846
Total interest-bearing liabilities					362 954	183	342 771	332 571
Non-current liabilities							285 100	322 232
Other non-current liabilities							20 145	-
Current liabilities							37 525	10 339
Total interest-bearing liabilities							342 771	332 571

Available credit lines

	2020	2019
Total credit lines	362 954	362 954
Utilized	342 954	353 268
Available credit at end of period	20 000	9 686

The fair values of the interest-bearing liabilities listed above, are the same as the nominal amounts. The fair value is measured using significant observable inputs (level 2 in the fair value hierarchy). See note 9 for details on lease liabilities.

Repayment schedule as per 31.12.20

(excl. remaining, unamortized financing fees)	2021	2022	2023-2024	2025 and later	Nominal amount
SEB term loan facility	37 500	174 500	-	-	212 000
SEB Senior Facility Agreement	-	110 000	-	-	110 000
D1-3 Eiendom AS (related party)	-	-	20 145	-	20 145
Bank loan	25	25	50	709	809
Sum	37 525	284 525	20 195	709	342 954

SEB term loan facility (More Holdco Alfa AS as borrower)

The SEB facility held by More Holdco Alfa AS consists of a term loan facility of MNOK 212 and outstanding letter of credits of MNOK 201. An amended and restated agreement was signed on 16 October 2020. The loan will run for 18 months from signing and final termination date is 16 April 2022. A repayment schedule has been agreed with quarterly instalments during 2021 of total MNOK 37,5 and repayment of the remaining MNOK 174,5 on termination date. The loan has a floating interest based on NIBOR plus an agreed margin. The loan agreement has been secured with first priority pledges in shares in all material subsidiaries, prepayment accounts, operational assets, trade receivables and intra-group loans. Further, the loan agreement includes financial covenants such as level of capital expenditures, level of equity, level of EBITDA, liquidity, NIBD to EBITDA ratio and interest cover ratio. The financial covenants covers all major subsidiaries which is also a part of the loan agreements. The group is in compliance with all loan covenants at the balance sheet date and at the date of these financial statements.

Each of More Holdco Apply AS, Apply AS and Agile Rig & Modules AS, More Holdco Leirvik AS, Leirvik AS, More Holdco Entinga AS and Entinga Solutions AS (each a Guarantor) has guaranteed for the full payment and performance of the Obligors' obligations to the facility.



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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

SEB Senior Facility Agreement (More Holdco Apply AS as borrower)

The SEB facility held by More Holdco Apply AS consists of a term loan facility of MNOK 110 of which outstanding amount 31 December 2020 is MNOK 110. An amended at restated agreement was signed with SEB 16 October 2020. The new loan will run for 18 months from signing. The loan agreement will run without instalments in the period, but there is however a cash sweep arrangement in the loan agreements that under certain circumstances will require excess cash to be used as repayments on the loan. The loan agreement has been secured with first priority pledges in shares in all material subsidiaries, inventories, operational assets, trade receivables and intra-group loans. Further, the loan agreement includes financial covenants such as level of equity, level of EBITDA, liquidity, NIBD to EBITDA ratio and interest cover ratio. The financial covenants covers all major subsidiaries which is also a part of the loan agreements. The group is in compliance with all loan covenants at the balance sheet date and at the date of these financial statements.

Each of More Holdco Alfa AS, Apply AS and Agile Rig & Modules AS, (each a Guarantor) has guaranteed for the full payment and performance of the Obligors' obligations to the facility limited to MNOK 110. Interest costs are paid on a quarterly basis and establishment fee is amortised.

D1-3 Eiendom AS (related party, Agile Rig & Modules AS as borrower)

The subsidiary Agile Rig & Modules AS debt to D1-3 Eiendom AS was transferred to Moseidveien 17 AS in 2021. The loan incurs a fixed interest that will be added to the loan. The loan including interest matures in full in 2024. The lender has a right to convert the debt into equity.

Credit facility (Leirvik AS as borrower)

Leirvik AS holds a credit facility amounting to NOK 20 million. The credit facility was not used at the end of 2020. At 31.12.19 a draw down of NOK 10,3 mill was made.

Assets pledged as security

Overview loans	2020	2019
SEB term loan facility	212 000	212 000
SEB Senior Facility Agreement	109 817	109 412
Total	321 817	321 412

Net book values of assets pledged as security	2020	2019
Accounts receivables	291 982	314 664
Inventory	16 461	15 832
Tangible fixed assets	52 026	51 778
Net book value of assets pledged as security	360 469	382 274

In addition to the above assets, the SEB loan agreements have been secured with first priority pledge in shares in all material subsidiaries.

Note 20 Trade and other current liabilities

	2020	2019
Trade liabilities	198 372	299 456
Trade liabilities	198 372	299 456
Accrued holiday allowance	105 885	111 496
Accrued salaries (including bonus)	24 956	20 697
Received, not invoiced materials and services	17 637	23 124
Other taxes payables	76 196	91 770
Other payables	69 848	50 185
Other current liabilities	294 521	297 272
Trade and other current liabilities	492 893	596 728

Note 21 Contingent liabilities and guarantees

Contingent liabilities

A significant portion of the groups business relates to construction contracts that are recognized over time. There is uncertainty associated with the estimates related to such contracts where the outcome of future events might impact the financial statements at the reporting date. The financial reporting as at the reporting date is based on Management assessments based on all available, relevant information at the time and reflect Managements best estimate.

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.

The following guarantees has been issued under the SEB facilities:

Withholding tax	NOK'000	40 000
Contract work	NOK'000	131 613
Contract work	EUR'000	37
Contract work	USD'000	3 250
Customs credit	SEK'000	716

Advance and performance guarantees in the amount of NOK 7 mill is held by the Singapore entities in the group at the balance sheet date.



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More Holdco Alfa AS Notes to the consolidated Financial Statements 2020

Note 22 Transactions with related parties

Related party	Trade and other receivables		Other non-current assets - related parties		Other current assets	
	2020	2019	2020	2019	2020	2019
Sister company	800	-	26 329	25 075	633	15
Total	800	-	26 329	25 075	633	15

Loan to TekniskBureau AS of KNOK 26 329 is subordinated the claims of Sparebank 1 SR-Bank ASA under the term loan agreement dated 9 August 2018 (the "Term Loan Agreement"). The Loan is unsecured and shall rank pari passu with any other unsubordinated obligations of the Borrower.

Related party	Trade and other payables		Interest bearing loans and borrowings - related parties		Other current liabilities	
	2020	2019	2020	2019	2020	2019
Parent company	190	-	-	-	-	-
Sister company	6 389	-	20 145	-	700	107
Total	6 579	-	20 145	-	700	107

Note 23 Share capital, shareholder information and dividend

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at December 31, 2020	1	8 000 000	8 000 000
Total	1	8 000 000	8 000 000

Ownership structure

Shareholder as of 31 December 2020:	Ordinary shares	Total	Ownership share	Voting share
Moreid AS	1	1	100 %	100 %
Total	1	1	100 %	100 %

Equity transactions

	2020	2019
Dividend; Cash distribution to minority shareholders	6 600	-
Dividend; Distribution in kind to Moreid AS - shares in C5 Eiendom Holding AS (see note 17)	17 096	-
Total	23 696	-

Note 24 Covid 19

The outbreak of Covid-19 impacted the maintenance and modifications market immediately, particularly due to its close link to production activity on the NCS. Business activities related to larger projects were less impacted. Authorities took strong and immediate measures to reduce the spread of the virus. This combined with low oil price has resulted in reduced activity level 2020. The situation has been monitored carefully, and the Group has taken several cost-saving measures to maintain profitability. This includes use of temporary lay-offs, reorganization of the company and negotiations with suppliers and landlords. The company will continue to have a strong focus on cost reductions going forward.

Note 25 Subsequent events

In February 2021, the More HoldCo Alfa Group acquired Minox Technology AS through its subsidiary Apply AS from Moreid AS, and concurrently sold all shares in Agile Rig & Modules AS to Karsten Moholt AS. Both the buyers and sellers in these transactions are part of the Moreid Group as of 31.12.2020.

In April 2021, the More HoldCo Alfa Group together with the Moreid Group established Moreid Ocean Wind. Teaming up with Oceergy Inc., Moreid will be able to offer EPCI-solutions to the floating offshore wind market. More HoldCo Alfa AS has an ownership of 28,5% in the new venture.



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Financial Statements

More Holdco Alfa AS

2020



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More Holdco Alfa AS Revenue statement

Note	Operating income and operating expenses	2020	2019
2	Other operating expenses	382 490	272 283
	Total operating expenses	382 490	272 283
	Operating profit (- loss)	-382 490	-272 283
	Financial income and expenses		
	Income from subsidiaries and other group entities	0	48 800 048
	Interest income from group companies	1 267 509	11 559
	Other interest income	71 400	139 792
4	Other financial income	1 515	0
4	Write-downs of long-term investments	0	48 366 202
	Interest expense to group companies	840 463	159 453
	Other interest expenses	5 629 624	5 362 411
	Other financial expenses	84 918	0
	Net financial income and expenses	-5 214 580	-4 936 666
	Net profit before tax	-5 597 070	-5 208 949
5	Tax on ordinary result	0	-3 908 197
	Net profit (- loss)	-5 597 070	-1 300 752
	Annual net profit	-5 597 070	-1 300 752
	Allocation of net profit (- loss)		
6	Allocated to other equity	5 597 070	1 300 752
	Total allocation	-5 597 070	-1 300 752



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More Holdco Alfa AS Balance sheet

Note	Assets	2020	2019
	Non-current assets		
	Non-current financial assets		
4, 8	Investments in subsidiaries	604 298 496	604 298 496
4	Long-term receivables to group companies	27 239 864	25 737 355
4	Investments in associated companies	0	3 235 909
	Total non-current financial assets	631 538 360	633 271 760
	Total non-current assets	631 538 360	633 271 760
	Current assets		
	Receivables		
	Other current receivables	353 892	1 870
4, 8	Receivables from group companies	12 232 577	133 810 021
	Total current receivables	12 586 469	133 811 891
	Cash and bank deposits	20 852 229	20 764 708
	Total current assets	33 438 698	154 576 599
	Total assets	664 977 058	787 848 359



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More Holdco Alfa AS Balance sheet

Note	Equity and liabilities	2020	2019
	Equity		
3, 6	Share capital	8 000 000	8 000 000
6	Share premium	122 523 722	122 523 722
6	Other equity	306 472 386	312 069 456
	Total equity	436 996 108	442 593 178
	Liabilities		
	Non-current liabilities		
7, 8	Liabilities to financial institutions	174 500 000	212 000 000
	Total of non-current liabilities	174 500 000	212 000 000
	Current liabilities		
7, 8	Liabilities to financial institutions	37 500 000	0
	Trade liabilities	72 319	48 168
6, 9	Dividend	0	3 235 909
4	Liabilities to group companies	13 665 529	129 902 510
7	Other current liabilities	2 243 102	68 594
	Total current liabilities	53 480 950	133 255 181
	Total liabilities	227 980 950	345 255 181
	Total equity and liabilities	664 977 058	787 848 359

Stavanger, 05.05.2021

The board of More Holdco Alfa AS

DocuSigned by:

Jan Erik Rugland

chairman of the board

DocuSigned by:

Geir Austigard

member of the board

DocuSigned by:

Endre Grobstok Folge

member of the board



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More Holdco Alfa AS

Cash flow statement

	2020	2019
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	-5 597 070	-5 208 950
Write-downs of long-term investments	0	48 366 202
Recognized group contribution, not received	0	-48 800 048
Change in trade payables	24 151	-18 425
Changes in inter-company balances	121 577 444	-2 171 281
Changes in other current assets and other liabilities	1 822 486	14 887
Net cash flow from operations	117 827 011	-7 817 615
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Dividends	0	98 006 693
Outflows due to loans from financial non-current assets	-116 236 981	-49 194 013
Outflows due to loans to financial non-current assets	-1 502 510	-25 661 901
Net cash flow from investment activities	-117 739 491	23 150 779
Net change in bank deposits, cash and equivalents	87 520	15 333 164
Bank deposits, cash and equivalents at 1 January	20 764 707	5 431 543
Bank deposits, cash and equivalents at 31 December	20 852 229	20 764 708



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More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2020

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

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

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

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 to the extent that these are considered earned in the period of ownership.

Shares in joint ventures

Shares in joint ventures are recognised according to the cost method.

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.

Cost of sales and other expenses

In principle, cost of sales and other 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.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Group affiliation

Consolidated financial statements are prepared in a separate consolidated financial statements.



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More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2020

Note 2 Number of employees, benefits, loan to employees etc.

The company has no employees.

Auditor

Remuneration to auditors is as follows (ex VAT):	2020	2019
Statutory audit	21 000	20 000
Other assurance services	25 000	18 500
Accounting assistance		-

Note 3 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

	Number	Nominal amount	Carrying value
Share capital at December 31, 2020	1	8 000 000	8 000 000
Total	1	8 000 000	8 000 000

Ownership structure

Largest shareholders as of 31 December 2020:

	Ordinary shares	Total	Ownership share	Voting share
Moreld AS	1	1	100 %	100 %
Total number of shares	1	1	100 %	100 %



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More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2020

Note 4 Investments in subsidiaries and associated companies

Company	Date of acquisition	Registered office	Voting share	Ownership share	Carrying amount
More Holdco Apply AS	13.06.2017	Stavanger	99,8 %	99,8 %	406 931 570
More Holdco Emtunga AS	13.06.2017	Stavanger	99,8 %	99,8 %	-
AO Holdco AS	19.06.2017	Stavanger	99,8 %	99,8 %	27 600 000
More Holdco Leirvik AS	10.11.2017	Stavanger	99,8 %	99,8 %	169 766 926

In 2019 book values for AO HoldCo AS was written down with NOK 10 383 101 and for More HoldCo Emtunga AS with NOK 37 983 101, respectively.

Company	Equity latest financial statements	Profit/loss latest financial statements
More Holdco Apply AS	196 808 414	-2 479 741
More Holdco Emtunga AS	-24 149 832	-2 093 953
AO Holdco AS	26 703 586	-378 893
More Holdco Leirvik AS	249 043 872	-270 000

Equity and profit/loss in the table above is according to 100 %.

	Current receivable		Non-current receivable	
	2020	2019	2020	2019
More Holdco Emtunga AS	-	-	167 301	164 586
AO Holdco AS	-	-	743 454	497 427
TekniskBureau AS *	-	-	26 329 110	25 075 342
Moseidveien 17 AS	15 000	15 000	-	-
More Holdco Leirvik AS	12 217 577	-	-	-
More Holdco Apply AS	-	-	-	-
Total	12 232 577	15 000	27 239 865	25 737 355

	Current liabilities		Non-current liabilities	
	2020	2019	2020	2019
More Holdco Apply AS	12 663 388	48 815 734	-	-
Leirvik AS	1 002 141	-	-	-
Total	13 665 529	48 815 734	-	-

	Group contribution receivable		Group contribution payable	
	2020	2019	2020	2019
More Holdco Leirvik AS	-	55 534 443	-	43 316 866
More Holdco Apply AS	-	78 260 578	-	37 769 910
Total	-	133 795 021	-	81 086 776

* Loan to TekniskBureau AS of 26 329 110 is subordinated the claims of Sparebank 1 SR-Bank ASA under the term loan agreement dated 9 August 2018 (the "Term Loan Agreement").
The Loan is unsecured and shall rank pari passu with any other unsecured obligations of the Borrower.



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More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2020

Note 5 Income tax expense

Specification of income tax expense:	2020	2019
Current income tax payable	-	-3 908 197
Changes in deferred tax	-	-
Effect of changes in tax rules	-	-
Tax on ordinary profit(loss)	-	-3 908 197

	2020	2019
Unrecognised deferred tax assets	1 260 257	28 902

Specification of tax payable	2020	2019
Current year income tax payable	-	-3 908 197
Payable tax on provided group contribution	-	-8 309 380
Payable tax on received group contribution	-	12 217 578
Current income tax payable in Balance Sheet	-	-

Note 6 Equity transactions

	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2020	8 000 000	122 523 722	312 069 456	442 593 178
Profit for the year			-5 597 070	-5 597 070
Equity at 31 December 2020	8 000 000	122 523 722	306 472 386	436 996 108

Note 7 Other non-current liabilities

Liabilities that mature more than five years after year end:	2020	2019
Borrowings from financial institutions	-	-
Total other non-current liabilities	-	-

The SEB facility consists of a term loan facility of MNOK 212. An amended at restated agreement was signed with SEB in October 2020. The new loan will run for 18 months from signing. The loan agreement will run without installments in the period. There will however be a cash sweep arrangement in the loan agreements that under certain circumstances will require excess cash to be used as repayments on the loan. The loan agreement has been secured with first priority pledges in shares in all material subsidiaries, inventories, operational assets, trade receivables and intra-group loans in all material subsidiaries. Further, the loan agreement includes financial covenants such as level of equity, level of EBITDA, liquidity, NIBD to EBITDA ratio and interest cover ratio. The financial covenants cover all major subsidiaries, that is also a part of the loan agreements. The Company was compliant with the financial covenants in 2020, as well as so far in 2021.

Interest costs are paid on a quarterly basis. Accrued interest is recognised as other current liabilities.

First year's installment of MNOK 37,5 is presented as current liabilities.



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More Holdco Alfa AS

Notes to the accounts, year ended 31 December 2020

Note 8 Guarantees

Secured borrowings etc:	2020	2019
Borrowings from financial institutions	212 000 000	212 000 000
Total	212 000 000	212 000 000

Carrying amount of pledged assets	2020	2019
Shares	576 698 496	576 698 496
Intra Group loans	39 472 441	25 752 355
Total	616 170 937	602 450 851

The assets above are also pledged as security for More Holdco Apply AS's debt to financial institutions of NOK 110 000 000.

The facility agreement is also secured by first priority share pledges in respect of all the issued shares in Apply AS, Agile Rig & Modules AS, Leirvik AS and Emtunga Solutions AB, a first priority share pledge in respect of More Holdco Apply AS's shares in Apply Capnor AS, first priority floating charges over the operational assets of each obligor other than the company More Holdco Emtunga AS and More Holdco Apply AS, first priority floating charges over the trade receivables of each obligor other than the companies More Holdco Emtunga AS and More Holdco Apply AS and first priority floating charges over the assets of Emtunga Solutions AB.

Guarantees that are not recognized	201 264 262	179 700 213
Mortgaged amount	-	-

Guarantees for companies in the same group	201 264 262	179 700 213
Mortgaged amount	-	-

The guarantees are provided by the subsidiaries' banking connections. More Holdco Alfa AS is the guarantor against the bank.

In addition, More Holdco Alfa AS has in relation with other related companies, guaranteed full payment of More Holdco Apply's debt to credit institutions, limited to NOK 220 000 000.

Note 9 Subsequent events

Subsequent to year end, More Holdco Alfa AS has disposed of its subsidiary Agile Rig & Modules AS and acquired Minox Technology AS. In addition More Holdco Alfa AS has established Moreid Offshore Wind AS.

There have been no other events subsequent to the year-end which require adjustment of or disclosure in the financial statements or in the notes.



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To the General Meeting of More HoldCo Alfa AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of More HoldCo Alfa AS, which comprise:

- The financial statements of the parent company More HoldCo Alfa AS (the Company), which 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, and
- The consolidated financial statements of More HoldCo Alfa AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 and the Group 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.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: GCCEP-WXYSI-IVU8E-VIG14-3X0LM-E7LPQ



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Page 2
Independent Auditor's Report -
More HoldCo Alfa AS

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) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 or the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible

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Page 3
Independent Auditor's Report -
More HoldCo Alfa AS

for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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, 5 May 2021
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)

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Ommund Skailand

Statsautorisert revisor

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Skatteetaten

Vår dato
01.02.2021

Din/Deres dato
04.01.2021

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Skatteetaten.no

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Vår referanse
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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