



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 536 270
Organisasjonsform: Aksjeselskap
Foretaksnavn: MORE HOLDCO GIBA AS
Forretningsadresse: Hospitalsgata 4
4006 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 31.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 19.10.2021



Resultatregnskap

| Beløp i: NOK | Note | 2019 | 2018 |
|---|------|---------------------|----------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other operating expenses | 2 | 52 378 | 59 154 |
| Sum kostnader | | 52 378 | 59 154 |
| Driftsresultat | | -52 378 | -59 154 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 792 | 479 |
| Sum finansinntekter | | 792 | 479 |
| Write-downs of long-term investments | | 135 893 750 | |
| Sum finanskostnader | | 135 893 750 | |
| Netto finans | | -135 892 958 | 479 |
| Ordinært resultat før skattekostnad | | -135 945 336 | -58 675 |
| Income tax expense | 3 | | |
| Ordinært resultat etter skattekostnad | | -135 945 336 | -58 675 |
| Årsresultat | | -135 945 336 | -58 675 |
| Årsresultat etter minoritetsinteresser | | -135 945 336 | -58 675 |
| Totalresultat | | -135 945 336 | -58 675 |
| Overføringer og disponeringer | | | |
| From share premium | 5 | -134 575 045 | |
| To/from other equity | 5 | -1 370 291 | -58 675 |
| Sum overføringer og disponeringer | | -135 945 336 | -58 675 |



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|--|------|------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i annet foretak i samme konsern | 4 | | 135 893 750 |
| Sum finansielle anleggsmidler | | | 135 893 750 |
| Sum anleggsmidler | | 0 | 135 893 750 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 1 870 | 1 870 |
| Sum fordringer | | 1 870 | 1 870 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and bank deposits | | 82 819 | 149 124 |
| Sum bankinnskudd, kontanter og lignende | | 82 819 | 149 124 |
| Sum omløpsmidler | | 84 689 | 150 994 |
| SUM EIENDELER | | 84 689 | 136 044 744 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 5, 6 | 1 360 863 | 1 360 863 |
| Overkurs | 5 | | 134 575 045 |
| Sum innskutt egenkapital | | 1 360 863 | 135 935 908 |
| Opptjent egenkapital | | | |
| Other equity | 5 | -1 290 548 | 79 743 |



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|---------------------------------|-------------|---------------|--------------------|
| Sum opptjent egenkapital | | -1 290 548 | 79 743 |
| Sum egenkapital | | 70 314 | 136 015 651 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 14 375 | 29 093 |
| Sum kortsiktig gjeld | | 14 375 | 29 093 |
| Sum gjeld | | 14 375 | 29 093 |
| SUM EGENKAPITAL OG GJELD | | 84 689 | 136 044 744 |



Skatteetaten

| | | |
|-------------------------------|------------------------------------|--|
| Vår dato 13.03.2020 | Din/Deres dato 29.01.2020 | Saksbehandler Vibeke Horne |
| 800 80 000 Skatteetaten.no | Din/Deres referanse AR357850712 | Telefon 32212250 |
| Org.nr 974761076 | Vår referanse 2020/5120732 | Postadresse Postboks 9200 Grønland 0134 OSLO |

HV VII INVEST UNIFORM AS
Jåttåvågeien 7
4020 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 29. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for selskapene som er oppgitt i vedlegget til dette vedtaket.

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 holdingselskaper som er hel- eller deleid av fem ulike HitecVision private equity-fond lokalisert på Guernsey. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor olje- og gassnæringen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene er hel- eller deleid av utenlandske investerings- og holdingsselskaper i fem ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Vedlegg



Vedlegg til søknad om å utarbeide årsregnskap og årsberetning på engelsk språk

| Selskap: | Org.nummer: | Fond: |
|---|-------------|---------|
| HV IV Invest Alfa AS | 992 149 264 | HVPE IV |
| AE HoldCo AS | 818 858 892 | HVPE IV |
| AO HoldCo AS | 918 858 911 | HVPE IV |
| AL HoldCo AS | 991 937 226 | HVPE IV |
| Sørco HoldCo AS | 918 274 790 | HVPE IV |
| HV IV Invest Alfa II AS | 919 604 778 | HVPE IV |
| TB HoldCo AS | 918 858 881 | HVPE IV |
| HV IV Invest Gamma AS | 997 550 528 | HVPE IV |
| RNS Holding II AS | 915 284 892 | HVPE IV |
| APP Investment AS | 917 906 130 | HV V |
| HV V Invest Lima AS | 995 929 961 | HV V |
| Core Energy Holding AS | 997 043 545 | HV V |
| CE Investment AS | 997 153 502 | HV V |
| HV V Invest Zulu II AS | 914 148 308 | HV V |
| HVAS Invest Zeta AS | 995 610 671 | HVAS |
| HVAS Invest Kappa AS | 995 930 099 | HVAS |
| HV VI Invest Omega AS | 998 159 555 | HV VI |
| HV VI Invest Omega II AS | 998 159 563 | HV VI |
| Spike Exploration AS | 998 483 476 | HV VI |
| SEH Investments AS | 999 299 172 | HV VI |
| OMP Holding AS | 912 084 957 | HV VI |
| HV VI Invest Ypsilon AS | 999 178 359 | HV VI |
| Nord Well AS | 912 536 394 | HV VI |
| DW Quip AS | 922 983 410 | HV VI |
| HV VI Invest Giba AS | 912 536 270 | HV VI |
| HV VI Invest Giba II AS | 913 192 303 | HV VI |
| HV VI Invest Aza AS | 911 628 007 | HV VI |
| Moreld AS | 923 807 799 | HV VI |
| Karsten Moholt Inspection & Repair Group AS | 913 192 230 | HV VI |
| HV VII Invest Dags AS | 913 641 043 | HV VII |
| Circle Group AS | 913 640 969 | HV VII |
| HV VII Invest Manna AS | 913 930 991 | HV VII |
| HV VII Invest Manna II AS | 914 270 405 | HV VII |
| Pure E&P Holding AS | 915 056 229 | HV VII |
| Pure E&P AS | 940 376 645 | HV VII |
| Geotech Software Solutions AS | 997 043 545 | HV VII |
| Rocksource Gulf of Mexico AS | 997 153 502 | HV VII |
| HV VII Invest Juliet AS | 914 480 787 | HV VII |
| HV VII Invest Juliet II AS | 815 672 852 | HV VII |
| HV VII Invest Shankly AS | 916 162 537 | HV VII |
| HV VII Invest Shankly II AS | 916 162 529 | HV VII |
| North Sea Strategic Investments AS | 916 162 545 | HV VII |
| HV VII Invest Lagus AS | 916 162 642 | HV VII |
| Asset Buyout Partners Holding AS | 916 162 650 | HV VII |
| HV VII Invest Foxtrot AS | 820 901 312 | HV VII |
| HV VII Invest Foxtrot II AS | 822 047 572 | HV VII |
| Neo E&P Holding AS | 922 047 804 | HV VII |



| | | |
|------------------------------|-------------|-----------------------|
| HV VII Invest Uniform AS | 922 404 815 | HV VII |
| HV VII Invest Uniform III AS | 823 862 822 | HV VII |
| HV VII Invest Uniform IV AS | 923 862 943 | HV VII |
| Sval Energi Holding AS | 922 404 798 | HV VII |
| Point Resources Holding AS | 915 075 894 | HV V / HV VI / HV VII |



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To the General Meeting of More HoldCo Giba AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of More HoldCo Giba AS showing a loss of NOK 135 945 336. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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Independent Auditor's Report -
More HoldCo Giba AS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with management regarding, among other matters, 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.



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More HoldCo Giba AS

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, 28 August 2020
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)



Financial Statements

2019

More HoldCo Giba AS

Org.no.:912 536 270

Pemso document key: EUNIQ-TO3B7-EKEFN-E82KN-EDNFX-Q473J



More HoldCo Giba AS

Board of Directors' report

Introduction

More HoldCo Giba AS (the "Company") with reg.no 912 536 270 is an investment company based in Stavanger. In addition to the shares held in More HoldCo NPG AS, the Company established Flux Group AS and acquired shares in More HoldCo TB AS, Nord Well AS, AA HoldCo AS and DW Quip AS, through asset contribution-in-kind from Moreld AS, in June 2020.

Financial results

Net loss in 2019 was NOK -135 945 336 compared to a loss of NOK -58 675 in 2018.

Allocation of this years' loss is transferred from other equity and share premium. Equity ratio as of 31.12.2019 is 83 %.

Share capital and shareholders

HitecVision VI, L.P. was the sole shareholder of the Company until 3 April 2020. Effective from 3 April 2020 the sole ownership of the Company was transferred to Moreld AS.

Moreld is an industrial conglomerate created through the merger 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.

Employees and the working environment

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

Environmental issues

The Company's operations do not pollute the environment.

Going concern

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

Stavanger, 28.08.2020

The board of More HoldCo Giba AS

Jan Erik Rugland
Chair of the board

Endre Grobstok Folge
Board member

Geir Austigard
Board member

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| Revenue statement | | | |
|--|-------------|---------------------|----------------|
| More HoldCo Giba AS | | | |
| Operating income and operating expenses | Note | 2019 | 2018 |
| Other operating expenses | 2 | 52 378 | 59 154 |
| Total operating expenses | | 52 378 | 59 154 |
| Operating profit | | -52 378 | -59 154 |
| Financial income and expenses | | | |
| Other interest income | | 792 | 479 |
| Write-downs of long-term investments | | 135 893 750 | 0 |
| Net financial items | | -135 892 958 | 479 |
| Net profit (-loss) before tax | | -135 945 336 | -58 675 |
| Income tax expense | 3 | 0 | 0 |
| Net profit (-loss) | | -135 945 336 | -58 675 |
| Allocation of net profit (-loss) | | | |
| From share premium | 5 | -134 575 045 | 0 |
| To/from other equity | 5 | 1 370 291 | 58 675 |
| Total allocation | | -135 945 336 | -58 675 |

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| Balance sheet | | | |
|--------------------------------------|-------------|---------------|--------------------|
| More HoldCo Giba AS | | | |
| Assets | Note | 2019 | 2018 |
| Non-current assets | | | |
| Financial fixed assets | | | |
| Investments in other group companies | 4 | 0 | 135 893 750 |
| Total financial fixed assets | | 0 | 135 893 750 |
| Total non-current assets | | 0 | 135 893 750 |
| Current assets | | | |
| Debtors | | | |
| Other short-term receivables | | 1 870 | 1 870 |
| Total receivables | | 1 870 | 1 870 |
| Cash and bank deposits | | 82 819 | 149 124 |
| Total current assets | | 84 689 | 150 994 |
| Total assets | | 84 689 | 136 044 744 |

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| Balance sheet | | | |
|---|---|---|--------------------|
| More HoldCo Giba AS | | | |
| Equity and liabilities | Note | 2019 | 2018 |
| Paid-in capital | | | |
| Share capital | 5, 6 | 1 360 863 | 1 360 863 |
| Share premium | 5 | 0 | 134 575 045 |
| Total paid-in capital | | 1 360 863 | 135 935 908 |
| Retained earnings | | | |
| Other equity | 5 | -1 290 548 | 79 743 |
| Total retained earnings | | -1 290 548 | 79 743 |
| Total equity | | 70 314 | 136 015 651 |
| Liabilities | | | |
| Current debt | | | |
| Trade creditors | | 14 375 | 29 093 |
| Total current debt | | 14 375 | 29 093 |
| Total liabilities | | 14 375 | 29 093 |
| Total equity and liabilities | | 84 689 | 136 044 744 |
| Stavanger, 28.08.2020 The board of More HoldCo Giba AS | | | |
| _____ Jan Erik Rugland Chair of the board | _____ Endre Grobstok Folge Board member | _____ Geir Austigard Board member | |
| More HoldCo Giba AS | | Page 5 | |

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| Indirect cash flow | | | |
|---|-------------|----------------|----------------|
| More HoldCo Giba AS | | | |
| | Note | 2019 | 2018 |
| Cash flows from operating activities | | | |
| Profit/(-loss) before tax | | -135 945 336 | -58 675 |
| Impairment of shares | | 135 893 750 | 0 |
| Change in accounts payable | | -14 718 | 29 093 |
| Change in other accrual items | | 0 | -1 870 |
| Net cash flows from operating activities | | -66 304 | -31 452 |
| | | | |
| Net change in cash and cash equivalents | | -66 304 | -31 452 |
| Cash and cash equivalents at the start of the period | | 149 124 | 180 576 |
| Cash and cash equivalents at the end of the period | | 82 819 | 149 124 |

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MORE HOLDCO GIBA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 1 Accounting principles

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

Valuation and classification of assets and liabilities

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

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

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

Trade and other receivables

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

Shares in subsidiaries and associates

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

Foreign currency translation

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

Cash and cash equivalents

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

General and administrative expenses

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

Tax

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



MORE HOLDCO GIBA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

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

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

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

Auditor

Auditors' fee for 2019 was NOK 15 025.

Fees for other other technical assistance was NOK 0.

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

Note 3 Tax

| This year's tax expense | 2019 | 2018 |
|--|----------------|----------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | 0 | 0 |
| Tax expense on ordinary profit/loss | 0 | 0 |
| Taxable income: | | |
| Ordinary result before tax | -135 945 336 | -58 675 |
| Permanent differences | 135 893 750 | 0 |
| Changes in temporary differences | 0 | 0 |
| Taxable income | -51 586 | -58 675 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | 0 |
| Total payable tax in the balance | 0 | 0 |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

| | 2019 | 2018 | Difference |
|--|-------------|-------------|-------------------|
| Accumulated loss to be brought forward | -322 193 | -270 606 | 51 586 |
| Not included in the deferred tax calculation | 322 193 | 270 606 | -51 586 |
| Basis for deferred tax assets | 0 | 0 | 0 |
| Deferred tax assets (22 %) | 0 | 0 | 0 |

Deferred tax is not booked to the balance sheet

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MORE HOLDCO GIBA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 4 Investment in subsidiaries

| Company | Office | Ownership and voting interest (%) | Result 2019 | Equity as of 31.12 | Booked value as of 31.12 |
|--------------------|-----------|-----------------------------------|--------------|--------------------|--------------------------|
| More HoldCo NPG AS | Stavanger | 100 % | -135 425 136 | 49 217 | 0 |

More HoldCo Giba AS is an investment company with the sole purpose of owning and developing More HoldCo NPG AS. The underlying investment has a relatively limited connection to More HoldCo Giba AS and is considered as a temporary ownership. Based on this assessment, no consolidated financial statements have been prepared.

Note 5 Equity

| | Share capital | Share premium | Other equity | Total equity |
|-------------------------|------------------|---------------|-------------------|---------------|
| As of 01.01.2019 | 1 360 863 | 134 575 045 | 79 743 | 136 015 651 |
| Net loss | | -134 575 045 | -1 370 291 | -135 945 336 |
| As of 31.12.2019 | 1 360 863 | 0 | -1 290 548 | 70 314 |

Note 6 Shareholders

The share capital in More HoldCo Giba AS as of 31.12 consists of the following share classes:

| | Total | Face value | Share capital |
|-----------------|--------------------|------------|------------------|
| Ordinary shares | 136 086 250 | 0,01 | 1 360 863 |
| Total | 136 086 250 | | 1 360 863 |

Ownership structure

Shareholders in % at year end:

| | Ordinary shares | Total | Ownership/ Voting share |
|-------------------------------|--------------------|--------------------|-------------------------|
| HitecVision VI L.P. | 136 086 250 | 136 086 250 | 100 % |
| Total number of shares | 136 086 250 | 136 086 250 | 100 % |

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MORE HOLDCO GIBA AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2019**

Note 7 Subsequent events

Effective from April 2020 the Company is part of Moreld, an industrial conglomerate created through the merger 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.

Effective from June 2020 the Company is a sub-parent group for several Moreld companies comprising the sole ownership of More HoldCo NPG AS, More HoldCo TB AS, Flux Group AS, Nord Well AS and DW Quip AS in addition to 50% ownership in AA HoldCo AS.

COVID-19 is affecting all aspects of society, including the Company and its subsidiaries. In July 2020 the Company was granted a NOK 150 million parent liquidity loan from Sparebank1 SR-Bank under the government guaranteed support scheme regarding liquidity loan for SME and larger companies, cf. act no. 14 of 27 March 2020 regarding the government supported guarantee scheme for loans to small and medium-sized businesses and the accompanying regulations of 27 March 2020 no. 490. The indirect recipients of the government guaranteed loans was some of the Company's direct and indirect subsidiaries.

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

Geir Austigard

Board member

On behalf of: More HoldCo Giba AS

Serial number: 9578-5997-4-380430

IP: 81.166.xxx.xxx

2020-08-28 12:52:20Z



Jan Erik Rugland

Chairman

On behalf of: More HoldCo Giba AS

Serial number: 9578-5993-4-3369098

IP: 81.166.xxx.xxx

2020-08-28 13:46:50Z



Endre Grobstok Folge

Board member

On behalf of: More HoldCo Giba AS

Serial number: 9578-5994-4-983539

IP: 109.189.xxx.xxx

2020-08-29 05:00:01Z



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