



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 932 212 854  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MORELD HOLDING AS  
Forretningsadresse: Moseidsletta 122  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.09.2023 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjell Einar Erikstein  
Dato for fastsettelse av årsregnskapet: 16.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 09.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1	641 325	
<b>Sum kostnader</b>		<b>641 325</b>	
<b>Driftsresultat</b>		<b>-641 325</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		277 007	
Other financial income		1 065 778	
<b>Sum finansinntekter</b>		<b>1 342 785</b>	
Other financial expenses		554 568	
<b>Sum finanskostnader</b>		<b>554 568</b>	
<b>Netto finans</b>		<b>788 217</b>	
<b>Resultat før skattekostnad</b>		<b>146 892</b>	<b>0</b>
Income tax expense	2	32 316	
<b>Årsresultat</b>	3	<b>114 576</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>114 576</b>	
<b>Totalresultat</b>		<b>114 576</b>	
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	3		
Udekket tap	3	114 576	
<b>Sum overføringer og disponeringer</b>		<b>114 576</b>	



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2		
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>	6		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4		
Investering i annet foretak i samme konsern	4, 6	2 454 677 356	
Investeringer i tilknyttet selskap	4		
Investments in shares	4		
<b>Sum finansielle anleggsmidler</b>		<b>2 454 677 356</b>	
<b>Sum anleggsmidler</b>		<b>2 454 677 356</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		142 801	
Konsernfordringer		9 895 413	
<b>Sum fordringer</b>		<b>10 038 214</b>	
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	4		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		10 975 540	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 975 540</b>	
<b>Sum omløpsmidler</b>		<b>21 013 754</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>2 475 691 110</b>	<b>0</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3, 5	74 216	
Overkurs	3, 6	2 475 158 548	
<b>Sum innskutt egenkapital</b>		<b>2 475 232 764</b>	
Other equity	3		
<b>Sum egenkapital</b>	3	<b>2 475 232 764</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	2	1 225	
Kortsiktig konserngjeld		385 617	
Other current liabilities		71 504	
<b>Sum kortsiktig gjeld</b>		<b>458 346</b>	
<b>Sum gjeld</b>		<b>458 346</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 475 691 110</b>	<b>0</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	6		
Pantstillelser	6		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 539360

#### Enheten

Organisasjonsnummer: 932 212 854  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MORELD HOLDING AS  
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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 07.07.2025



Organisasjonsnr: 932 212 854  
MORELD HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
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Other expenses	1	641 325	
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Other financial expenses		554 568	
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<b>Netto finans</b>		<b>788 217</b>	
<b>Resultat før skattekostnad</b>		<b>146 892</b>	<b>0</b>
Income tax expense	2	32 316	
<b>Årsresultat</b>	<b>3</b>	<b>114 576</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>114 576</b>	
<b>Totalresultat</b>		<b>114 576</b>	
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	3		
Udekket tap	3	114 576	
<b>Sum overføringer og disponeringer</b>		<b>114 576</b>	



Organisasjonsnr: 932 212 854  
MORELD HOLDING AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	2		
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##### Varige driftsmidler

Sum varige driftsmidler	6		
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##### Finansielle anleggsmidler

Investering i datterselskap	4		
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Investering i annet			
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foretak i samme konsern	4, 6	2 454 677 356	
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Investeringer i			
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tilknyttet selskap	4		
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Investments in shares	4		
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Sum finansielle anleggsmidler		2 454 677 356	
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Sum anleggsmidler		2 454 677 356	0
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#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term			
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receivables		142 801	
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Konsernfordringer		9 895 413	
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Sum fordringer		10 038 214	
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##### Investeringer

Aksjer og andeler i			
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foretak i samme konsern	4		
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##### Bankinnskudd, kontanter

##### og lignende

Cash and cash equivalents		10 975 540	
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Sum bankinnskudd,			
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kontanter og lignende		10 975 540	
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Sum omløpsmidler		21 013 754	0
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SUM EIENDELER		2 475 691 110	0
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### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

Innskutt egenkapital



Share capital	3, 5	74 216	
Overkurs	3, 6	2 475 158 548	
<b>Sum innskutt egenkapital</b>		<b>2 475 232 764</b>	
Other equity	3		
<b>Sum egenkapital</b>	<b>3</b>	<b>2 475 232 764</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	2	1 225	
Kortsiktig konserngjeld		385 617	
Other current liabilities		71 504	
<b>Sum kortsiktig gjeld</b>		<b>458 346</b>	
<b>Sum gjeld</b>		<b>458 346</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 475 691 110</b>	<b>0</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	6		
Pantstillelser	6		



Organisasjonsnr: 932 212 854  
MORELD HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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# **Annual Report 2024 Moreld Holding AS**

**Directors' Report  
Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts**

**Org.no.: 932 212 854**



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## Annual report 2024 for Moreld Holding AS

### The type and location of the business

Moreld Holding AS is a holding company that holds the shares in Moreld Invest AS. The company is part of Moreld, a multidisciplinary engineering group providing comprehensive services across offshore energy, marine and onshore industries. With over 40 years of experience on the Norwegian Continental Shelf (NCS), Moreld is a key player in the energy service sector, supported by long-term agreements with high-quality exploration and production (E&P) operators. Moreld's core services include subsea installation, asset maintenance and modification, as well as marine operations and consultancy services.

The group employs over 2,700 skilled professionals and contractors, including a large share of engineers. With a presence in 18 countries, Moreld combines global reach with deep industry knowledge to provide innovative, high-value solutions to clients worldwide. The group's main subsidiaries are: Moreld Apply, Ocean Installer and Global Maritime. The ultimate parent company Moreld AS is listed on Euronext Growth Oslo under the ticker MORLD.

### Going concern

Pursuant to the Norwegian Accounting Act section § 4-5, the board confirms that the requirements of the going concern assumption are met and the accounts have been prepared on this basis.

### Future development

The company is a holding company without own operations. The underlying activity in the company's subsidiaries are strong and the subsidiaries have delivered strong financial results for 2024.

### Report on the annual accounts

The company was incorporated on 1 September 2023 as part of the establishment of Moreld. The financial statement covers the period from incorporation to 31 December 2024, pursuant to the Norwegian Accounting Act § 1-7 (2).

The company had an operating loss of NOK 641 325 and net financial income of NOK 788 217. The financial income is related to currency effects. The net result after tax was NOK 114 576.

Total assets at 31 December 2024 was NOK 2 475 691 110, mainly consisting of shares in Moreld Invest AS. Total equity was NOK 2 475 232 764, and total liabilities were NOK 458 346.

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

### Financial risk

The company is to a limited degree exposed for financial risk, as its only function is to hold the shares in Moreld Invest AS.

### Working environment, equal opportunity and discrimination

The company has no employees. The company's board consists of 6 persons, all are men.

### Environment reporting

The company does not carry out any operations that pollutes the external environment.

### Insurance for the board of directors

The board of directors in Moreld Holding AS is covered by the Directors and Officers liability insurance entered by the ultimate parent company Moreld AS, which covers all majority owned subsidiaries.

### Research and development activities

Moreld Holding AS has not had any research and development activities in 2024.



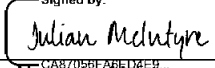
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## Annual result and allocations


In 2024 the company had a result of after tax of NOK 114 576 which is proposed to be allocated as follows:

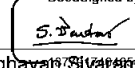
Allocation	Amount
To other equity	114 576

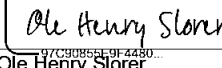
Stavanger, 16.05.2025  
The board of Moreld Holding AS

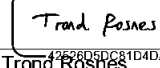
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Julian Alexander McIntyre  
chairman of the board

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Neil John Hartley  
member of the board

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Mark Simon Dickinson  
member of the board

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Venkatraghavan Sivarajah  
member of the board

DocuSigned by:  
  
Ole Henry Slorer  
member of the board

Signed by:  
  
Trond Rosnes  
member of the board



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## Revenue statement Moreld Holding AS

	Note	01.09.23 - 31.12.24
<b>Operating income and operating expenses</b>		
Other expenses	1	641 325
<b>Total expenses</b>		<u>641 325</u>
<b>Operating profit</b>		<u>-641 325</u>
<b>Financial income and expenses</b>		
Other interest income		277 007
Other financial income		1 065 778
Other financial expenses		554 568
<b>Net financial items</b>		<u>788 217</u>
Net profit before tax		146 892
Income tax expense	2	32 316
<b>Net profit or loss</b>	<b>3</b>	<u>114 576</u>
<b>Attributable to</b>		
Transferred to other equity	3	114 576
<b>Total</b>		<u>114 576</u>

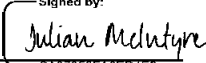


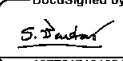
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
**Balance sheet**  
**Moreld Holding AS**

<b>Assets</b>	<b>Note</b>	<b>31.12.24</b>
<b>Non-current financial assets</b>		
Investments in other group companies	4, 6	2 454 677 356
<b>Total non-current financial assets</b>		<b><u>2 454 677 356</u></b>
<b>Current assets</b>		
Other short-term receivables		142 801
Receivables from group companies		9 895 413
Cash and cash equivalents		10 975 540
<b>Total current assets</b>		<b><u>21 013 754</u></b>
<b>Total assets</b>		<b><u>2 475 691 110</u></b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	3, 5	74 216
Share premium reserve	3, 6	2 475 158 548
<b>Total equity</b>	<b>3</b>	<b><u>2 475 232 764</u></b>
<b>Current liabilities</b>		
Tax payable	2	1 225
Liabilities to group companies		385 617
Other current liabilities		71 504
<b>Total current liabilities</b>		<b><u>458 346</u></b>
<b>Total equity and liabilities</b>		<b><u>2 475 691 110</u></b>


Stavanger, 16.05.2025  
The board of Moreld Holding AS

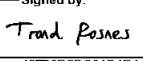
Signed by:  
  
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Venkatraghavan Sivarajah  
member of the board

DocuSigned by:  
  
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Ole Henry Sløner  
member of the board

DocuSigned by:  
  
Mark Simon Dickinson  
member of the board

Signed by:  
  
Trond Rosnes  
member of the board



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## Cash flow statement Moreld Holding AS

	Note	01.09.2023 - 31.12.2024
<b>Cash flows from operating activities</b>		
Profit/loss before tax		146 892
Change in other accrual items		-93 218
<b>Net cash flows from operating activities</b>		<u>53 674</u>
Change in intra-group financing		-9 651 118
<b>Net cash flows from investment activities</b>		<u>-9 651 118</u>
<b>Cash flows from financing activities</b>		
Proceeds from equity		31 801 114
Repayments of equity		-7 404 310
Payment of dividend		-3 823 820
<b>Net cash flows from financing activities</b>		<u>20 572 984</u>
Net change in cash and cash equivalents		10 975 540
<b>Cash and cash equivalents at the end of the period</b>		<u>10 975 540</u>



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## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

## Consolidated financial statement

Consolidated financial statement have not been prepared in accordance with the Norwegian Accounting Act §3-7 as Moreld Holding AS including subsidiaries are included in the consolidated financial statement for Moreld AS. The ultimate parent company Moreld AS is a private limited liability company, incorporated in Norway and headquartered in Stavanger. Moreld AS is listed on Euronext Growth Oslo. Consolidated financial statement for Moreld AS can be found on [moreld.com/investor-relations](http://moreld.com/investor-relations).

## Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

## Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

## Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

## Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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## Note 1 Salary costs and auditor expense

### Salary costs

The company has no employees and no remuneration has been paid to the board of directors. The group is not required to have an occupational pension scheme under the Mandatory Occupational Pension Act.

### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. The company has not provided any loans to the directors.

### Auditor expense

Audit fees expensed for 2024 amount to NOK 512 983 ex. vat.  
In addition there is fees for other services of NOK 92 081 ex. vat.

## Note 2 Tax

<b>This year's tax expense</b>	<b>2024</b>
Payable tax	31 091
Tax effect from permanent differences booked directly against equity	1 225
Changes in deferred tax assets	-
<b>Tax expense on ordinary profit/loss</b>	<b>32 316</b>
<b>Taxable income</b>	<b>2024</b>
Result before tax	146 892
Permanent differences	-5 570
Provided group contribution	-141 322
<b>Taxable income</b>	<b>-</b>
<b>Payable tax in the balance sheet</b>	<b>2024</b>
Payable tax on this year's result	31 091
Payable tax on provided group contribution	-31 091
<b>Total payable tax in the balance</b>	<b>0</b>
Profit before tax	146 892
Calculated tax on profit before tax	32 316
<b>Total</b>	<b>32 316</b>
Effective tax rate	22 %

## Note 3 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Incorporation	30 000	-5 570	-	24 430
Profit of the year			114 576	114 576
Share capital increase	8 108	31 796 654	-	31 804 762
Share capital increase by debt conversion	37 108	2 454 480 017	-	2 454 517 125
Share capital decrease	-1 000	-7 403 310	-	-7 404 310
Dividend paid	-	-3 823 820	-	-3 823 820
<b>Pr 31.12.2024</b>	<b>74 216</b>	<b>2 475 043 972</b>	<b>114 576</b>	<b>2 475 232 764</b>



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## Note 4 Subsidiaries, associated companies etc.

	Office	Acquisition date	Ownership in %	Acquisition cost	Book value on 31.12.2024	Equity as of 31.12.2024.	Net profit 2024
<b>Sub.</b>							
Moreld Invest AS	Stavanger	01/09/2023	100 %	50 000	2 454 677 356	2 454 471 777	-69 778
<b>Total</b>				<b>50 000</b>	<b>2 454 677 356</b>	<b>2 454 471 777</b>	<b>-69 778</b>

Investments in subsidiaries are recognised according to the cost method in the company's financial statements. Group contribution provided to subsidiaries are recognised as an increase in investment in subsidiaries, net of tax. For the year ended 31 December 2024, Moreld Holding has provided 110 231 in group contribution to subsidiaries, net of tax.

## Note 5 Share capital, shareholders etc.

The share capital in Moreld Holding AS as at 31.12 consists of:

	Number	Par value	Share capital
Ordinary shares	371 080	0,20	74 216
<b>Total</b>	<b>371 080</b>	<b>0</b>	<b>74 216</b>

All shares give the same rights in the company.

Moreld Holding AS had 1 shareholder as at 31.12.2024, Aurora Group PLC.

## Note 6 Charges and guarantees

### Book value of charged assets

	31.12.2024
Shares	2 454 677 356
<b>Total</b>	<b>2 454 677 356</b>

### Assets pledged on behalf of the parent company

Moreld Group AS, a company indirectly owned 100 % by Moreld Holding AS, has entered into a super senior facility with Sparebank 1 SR-Bank ASA, where the lender has made available a drawdown facility and a guarantee facility in a total amount of NOK 200 million. Furthermore, Moreld Holding AS' parent company, Aurora Group plc, has entered a bond loan agreement regulating the issuance of a bond amounting to USD 225 million maturing in June 2029 with The Bank of New York Mellon as trustee and security agent for the bond. Moreld Holding AS has acceded to the loan agreement as a guarantor, and an intercreditor agreement with, among others, Moreld AS (ultimate parent company in the Moreld group), Sparebank 1 SR-Bank ASA as agent under the drawdown facility, The Bank of New York Mellon as trustee for the bond loan and Nordic Trustee AS as security agent for the secured parties.

Moreld Holding AS has entered into the following security documents in favour of the security agent to provide security under the loan agreements.

- A first-priority pledge over all shares in Moreld Invest AS;
- A first-priority pledge over the company's receivables (factoring pledge agreement under the Pledge Act §4-10);
- A first-priority pledge over the company's inventory; and
- A first-priority pledge over the company's operating equipment.

## Note 5 Subsequent Events.

### Refinancing and issuance of USD 130 million senior secured bond

On January 24, 2025, Moreld AS, the ultimate parent company in the Moreld Group, placed a USD 130 million senior secured bond with a maturity of 5 years. Moreld Holding AS has acceded to the bond agreement as guarantor on similar terms as for the existing bond.

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.



# Deloitte.

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To the General Meeting of Moreld Holding AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Moreld Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the period then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the

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## Deloitte.

Independent auditor's report  
Moreld Holding AS

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.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Stavanger, 16 May 2025  
Deloitte AS



**Deloitte.**

Independent auditor's report  
Moreld Holding AS

**Else Høyland Joranger**  
State Authorised Public Accountant  
(electronically signed)



## Moreld Holding AS - Indep...t auditors report 2024

Name	Date
Joranger, Else Høyland	2025-05-16

Identification

 bankID Joranger, Else Høyland



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato 21.10.2024	Din/Deres dato	Saksbehandler Elin Bellingmo
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99638211
Org.nr 974761076	Vår referanse 2024/5430911	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktflv. § 3-1, sktbl. § 3-2

MORELD HOLDING AS

Moseidsletta 122  
4033 STAVANGER  
Norge

Att: Kjell Einar Erikstein

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Moreld Holding AS, org.nr. 932 212 854

Vi viser til deres brev av 9. oktober 2024 der det søkes om å få benytte engelsk språk i årsregnskap og årsberetningen.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Moreld Holding AS 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

I søknaden opplyser Moreld Holding AS at selskapet er en del av Moreld-konsernet, og det ultimate morselskapet er Aurora Group plc i UK. I forbindelse med at 5 av 6 styremedlemmer er utenlandske statsborgere samt at morselskapet har en obligasjon som er notert på The International Stock Exchange med i hovedsak utenlandske investorer, søkes det om å få benytte engelsk språk i årsregnskap og årsberetningen. Videre opererer Moreld i oljeservice-bransjen som har mange internasjonale aktører.

### 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.

<sup>1</sup>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 dermed 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 særlig vekt på at selskapet er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Elin Bellingmo  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*