



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 728 485
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MORELD INVEST AS
Forretningsadresse:	Moseidsletta 122 4033 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	Ove Martin Juul
Dato for fastsettelse av årsregnskapet:	30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 13.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	69 000	9 000
Sum kostnader		69 000	9 000
Driftsresultat		-69 000	-9 000
Impairment of investments in subsidiaries	4,5	134 376 000	442 548 000
Sum finanskostnader		134 376 000	442 548 000
Netto finans		-134 376 000	-442 548 000
Ordinært resultat før skattekostnad		-134 445 000	-442 557 000
Skattekostnad på ordinært resultat	3	-15 000	-2 000
Ordinært resultat etter skattekostnad		-134 430 000	-442 555 000
Årsresultat		-134 430 000	-442 555 000
Overføringer og disponeringer			
Retained earnings	5	-134 430 000	-442 555 000
Sum overføringer og disponeringer		-134 430 000	-442 555 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	17 000	2 000
Sum immaterielle eiendeler		17 000	2 000
Finansielle anleggsmidler			
Investering i datterselskap	4	2 675 076 000	2 921 452 000
Sum finansielle anleggsmidler		2 675 076 000	2 921 452 000
Sum anleggsmidler		2 675 093 000	2 921 454 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			2 000
Sum fordringer			2 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		12 000	56 000
Sum bankinnskudd, kontanter og lignende		12 000	56 000
Sum omløpsmidler		12 000	58 000
SUM EIENDELER		2 675 105 000	2 921 512 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	30 000	30 000
Overkurs	5	2 674 985 000	2 921 415 000
Sum innskutt egenkapital		2 675 015 000	2 921 445 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		2 675 015 000	2 921 445 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			1 000
Kortsiktig konserngjeld		89 000	60 000
Annen kortsiktig gjeld			6 000
Sum kortsiktig gjeld		89 000	67 000
Sum gjeld		89 000	67 000
SUM EGENKAPITAL OG GJELD		2 675 104 000	2 921 512 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	5 005 328 000	3 604 244 000
Annen driftsinntekt		25 543 000	22 685 000
Sum inntekter		5 030 871 000	3 626 929 000
Kostnader			
Varekostnad	9	2 647 266 000	1 755 725 000
Lønnskostnad	8	1 865 870 000	1 415 867 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11,12, 13	257 322 000	384 789 000
Annen driftskostnad	8,10	351 032 000	239 315 000
Sum kostnader		5 121 490 000	3 795 696 000
Driftsresultat		-90 619 000	-168 767 000
Finansinntekter og finanskostnader			
Annen renteinntekt		12 534 000	8 850 000
Annen finansinntekt		39 347 000	31 692 000
Sum finansinntekter		51 881 000	40 542 000
Fair value adjustment of financial instruments	16	4 089 000	13 645 000
Annen rentekostnad	23,24	89 319 000	73 400 000
Other financial expenses		40 161 000	22 780 000
Share of gain / loss (-) of associates and joint ventures	17	6 645 000	112 690 000
Sum finanskostnader		140 214 000	222 515 000
Netto finans		-88 333 000	-181 973 000
Ordinært resultat før skattekostnad		-178 952 000	-350 740 000
Skattekostnad på ordinært resultat	14	-46 730 000	-38 235 000
Ordinært resultat etter skattekostnad		-132 222 000	-312 505 000
Årsresultat		-132 222 000	-312 505 000
Net profit / (-loss) after tax from discontinued operations	15	-11 076 000	-78 631 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Exchange differences on translation of foreign operations		-24 616 000	-5 338 000
Sum resultatkomponenter for IFRS-foretak		-35 692 000	-83 969 000
Totalresultat		-167 914 000	-396 474 000
Overføringer og disponeringer			
Overføring til/fra fond		-165 894 000	-387 438 000
Non-controlling interests		-2 021 000	-9 035 000
Sum overføringer og disponeringer		-167 915 000	-396 473 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	11	318 954 000	421 152 000
Right of use assets	11	709 224 000	935 386 000
Utsatt skattefordel	14	138 259 000	123 103 000
Goodwill	11	1 750 392 000	1 887 501 000
Sum immaterielle eiendeler		2 916 829 000	3 367 142 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	12	143 582 000	1 126 725 000
Sum varige driftsmidler		143 582 000	1 126 725 000
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	17	45 974 000	125 819 000
Non-current financial assets		19 188 000	1 611 000
Other non-current assets	18	305 068 000	18 029 000
Sum finansielle anleggsmidler		370 230 000	145 459 000
Sum anleggsmidler		3 430 641 000	4 639 326 000
Omløpsmidler			
Varer			
Varer	21	109 817 000	174 796 000
Sum varer		109 817 000	174 796 000
Fordringer			
Kundefordringer	20	715 824 000	911 772 000
Contract assets	7,26	257 251 000	260 788 000
Other current assets	22	202 690 000	130 881 000
Income tax receivable	14	189 000	138 000
Net investment in the lease	13		7 484 000
Sum fordringer		1 175 954 000	1 311 063 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	19	298 929 000	651 322 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		298 929 000	651 322 000
Sum omløpsmidler		1 584 700 000	2 137 181 000
SUM EIENDELER		5 015 341 000	6 776 507 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	27	3 252 000 000	3 364 000 000
Sum innskutt egenkapital		3 252 000 000	3 364 000 000
Opptjent egenkapital			
Annen egenkapital		-1 156 654 000	-990 843 000
Minoritetsinteresser		164 318 000	173 598 000
Sum opptjent egenkapital		-992 336 000	-817 245 000
Sum egenkapital		2 259 664 000	2 546 755 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	66 783 000	113 203 000
Sum avsetninger for forpliktelser		66 783 000	113 203 000
Annen langsiktig gjeld			
Interest bearing loans and borrowings	23, 24, 26	549 112 000	387 379 000
Other non-current financial liabilities		10 617 000	11 066 000
Other non-current liabilities	23, 24, 28		103 861 000
Lease liabilities	13, 26	636 926 000	803 060 000
Sum annen langsiktig gjeld		1 196 655 000	1 305 366 000
Sum langsiktig gjeld		1 263 438 000	1 418 569 000
Kortsiktig gjeld			
Interest bearing loans and borrowings	23, 24,	58 443 000	923 908 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
	26		
Leverandørgjeld	25	492 469 000	611 038 000
Betalbar skatt	14	4 862 000	4 068 000
Skyldige offentlige avgifter	25,26	183 397 000	253 939 000
Other current financial liabilities		3 061 000	17 275 000
Derivatives	16	195 000	4 974 000
Lease liabilities	13	96 534 000	149 019 000
Contract liabilities	7,26	210 899 000	210 419 000
Other current liabilities	25, 26, 28	442 378 000	636 181 000
Sum kortsiktig gjeld		1 492 238 000	2 810 821 000
Sum gjeld		2 755 676 000	4 229 390 000
SUM EGENKAPITAL OG GJELD		5 015 340 000	6 776 145 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 843487

Enheten

Organisasjonsnummer: 924 728 485
Organisasjonsform: Aksjeselskap
Foretaksnavn: MORELD INVEST AS
Forretningsadresse: Moseidsletta 122
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap 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: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 30.06.2022

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 09.08.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 924 728 485
MORELD INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	69 000	9 000
Sum kostnader		69 000	9 000
Driftsresultat		-69 000	-9 000
Impairment of investments in subsidiaries	4,5	134 376 000	442 548 000
Sum finanskostnader		134 376 000	442 548 000
Netto finans		-134 376 000	-442 548 000
Ordinært resultat før skattekostnad		-134 445 000	-442 557 000
Skattekostnad på ordinært resultat	3	-15 000	-2 000
Ordinært resultat etter skattekostnad		-134 430 000	-442 555 000
Årsresultat		-134 430 000	-442 555 000
Overføringer og disponeringer			
Retained earnings	5	-134 430 000	-442 555 000
Sum overføringer og disponeringer		-134 430 000	-442 555 000



Organisasjonsnr: 924 728 485
MORELD INVEST AS

BALANSE

Beløp i: NOK

Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	3	17 000	2 000
Sum immaterielle eiendeler		17 000	2 000

Finansielle anleggsmidler

Investering i datterselskap	4	2 675 076 000	2 921 452 000
Sum finansielle anleggsmidler		2 675 076 000	2 921 452 000

Sum anleggsmidler		2 675 093 000	2 921 454 000
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Omløpsmidler

Varer

Fordringer

Andre fordringer			2 000
Sum fordringer			2 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		12 000	56 000
Sum bankinnskudd, kontanter og lignende		12 000	56 000

Sum omløpsmidler		12 000	58 000
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SUM EIENDELER		2 675 105 000	2 921 512 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	4	30 000	30 000
Overkurs	5	2 674 985 000	2 921 415 000
Sum innskutt egenkapital		2 675 015 000	2 921 445 000

Sum egenkapital		2 675 015 000	2 921 445 000
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld			1 000
Kortsiktig konserngjeld		89 000	60 000
Annen kortsiktig gjeld			6 000



Sum kortsiktig gjeld	89 000	67 000
Sum gjeld	89 000	67 000
SUM EGENKAPITAL OG GJELD	2 675 104 000	2 921 512 000



Organisasjonsnr: 924 728 485
MORELD INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	5 005 328 000	3 604 244 000
Annen driftsinntekt		25 543 000	22 685 000
Sum inntekter		5 030 871 000	3 626 929 000
Kostnader			
Varekostnad	9	2 647 266 000	1 755 725 000
Lønnskostnad	8	1 865 870 000	1 415 867 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11, 12, 13	257 322 000	384 789 000
Annen driftskostnad	8, 10	351 032 000	239 315 000
Sum kostnader		5 121 490 000	3 795 696 000
Driftsresultat		-90 619 000	-168 767 000
Finansinntekter og finanskostnader			
Annen renteinntekt		12 534 000	8 850 000
Annen finansinntekt		39 347 000	31 692 000
Sum finansinntekter		51 881 000	40 542 000
Fair value adjustment of financial instruments	16	4 089 000	13 645 000
Annen rentekostnad	23, 24	89 319 000	73 400 000
Other financial expenses		40 161 000	22 780 000
Share of gain / loss (-) of associates and joint ventures	17	6 645 000	112 690 000
Sum finanskostnader		140 214 000	222 515 000
Netto finans		-88 333 000	-181 973 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	14	-46 730 000	-38 235 000
Ordinært resultat etter skattekostnad		-132 222 000	-312 505 000
Årsresultat		-132 222 000	-312 505 000
Net profit / (-loss) after tax from discontinued operations			
Exchange differences on translation of foreign operations	15	-11 076 000	-78 631 000
		-24 616 000	-5 338 000



Sum resultatkomponenter for IFRS-foretak	-35 692 000	-83 969 000
Totalresultat	-167 914 000	-396 474 000
Overføringer og disponeringer		
Overføring til/fra fond	-165 894 000	-387 438 000
Non-controlling interests	-2 021 000	-9 035 000
Sum overføringer og disponeringer	-167 915 000	-396 473 000



Organisasjonsnr: 924 728 485
MORELD INVEST AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	11	318 954 000	421 152 000
Right of use assets	11	709 224 000	935 386 000
Utsatt skattefordel	14	138 259 000	123 103 000
Goodwill	11	1 750 392 000	1 887 501 000
Sum immaterielle eiendeler		2 916 829 000	3 367 142 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	12	143 582 000	1 126 725 000
Sum varige driftsmidler		143 582 000	1 126 725 000
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet			
Non-current financial assets	17	45 974 000	125 819 000
Other non-current assets	18	19 188 000	1 611 000
Sum finansielle anleggsmidler		370 230 000	145 459 000
Sum anleggsmidler		3 430 641 000	4 639 326 000
Omløpsmidler			
Varer			
Varer	21	109 817 000	174 796 000
Sum varer		109 817 000	174 796 000
Fordringer			
Kundefordringer	20	715 824 000	911 772 000
Contract assets	7,26	257 251 000	260 788 000
Other current assets	22	202 690 000	130 881 000
Income tax receivable	14	189 000	138 000
Net investment in the lease	13		7 484 000
Sum fordringer		1 175 954 000	1 311 063 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	19	298 929 000	651 322 000
Sum bankinnskudd, kontanter og lignende		298 929 000	651 322 000
Sum omløpsmidler		1 584 700 000	2 137 181 000
SUM EIENDELER		5 015 341 000	6 776 507 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	27	3 252 000 000	3 364 000 000
Sum innskutt egenkapital		3 252 000 000	3 364 000 000

Opptjent egenkapital

Annen egenkapital		-1 156 654 000	-990 843 000
Minoritetsinteresser		164 318 000	173 598 000
Sum opptjent egenkapital		-992 336 000	-817 245 000

Sum egenkapital		2 259 664 000	2 546 755 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	14	66 783 000	113 203 000
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Sum avsetninger for forpliktelseser		66 783 000	113 203 000
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Annen langsiktig gjeld

Interest bearing loans and borrowings	23, 24, 2	549 112 000	387 379 000
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Other non-current financial liabilities		10 617 000	11 066 000
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Other non-current liabilities	23, 24, 2		103 861 000
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Lease liabilities	13, 26	636 926 000	803 060 000
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Sum annen langsiktig gjeld		1 196 655 000	1 305 366 000
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Sum langsiktig gjeld		1 263 438 000	1 418 569 000
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Kortsiktig gjeld

Interest bearing loans and borrowings	23, 24, 2	58 443 000	923 908 000
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Leverandørgjeld	25	492 469 000	611 038 000
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Betalbar skatt	14	4 862 000	4 068 000
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Skyldige offentlige avgifter	25, 26	183 397 000	253 939 000
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Other current financial liabilities		3 061 000	17 275 000
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Derivatives	16	195 000	4 974 000
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Lease liabilities	13	96 534 000	149 019 000
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Contract liabilities	7, 26	210 899 000	210 419 000
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Other current liabilities	25, 26, 2	442 378 000	636 181 000
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Sum kortsiktig gjeld		1 492 238 000	2 810 821 000
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Sum gjeld		2 755 676 000	4 229 390 000
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SUM EGENKAPITAL OG GJELD		5 015 340 000	6 776 145 000
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Organisasjonsnr: 924 728 485
MORELD INVEST AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall



Organisasjonsnr: 924 728 485
MORELD INVEST AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
8

Antall årsverk i regnskapsåret
2300.00

Note
8

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1531646000.00	1180489000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	218840000.00	152488000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	71645000.00	52907000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	43739000.00	29984000.00

Note

Ekstraordinære inntekter og kostnader

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Deloitte.

Deloitte AS
Strandvingen 14 A
NO-4032 Stavanger
Norway

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

To the General Meeting of Moreld Invest AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Moreld Invest AS, which comprise:

- The financial statements of the parent company Moreld Invest AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 Moreld Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 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 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 are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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Independent Auditor's Report -
Moreld Invest AS

- is consistent with the financial statements and
- contains the information required by applicable legal 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 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 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 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 for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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Independent Auditor's Report -
Moreld Invest AS

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, 30 June 2022
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

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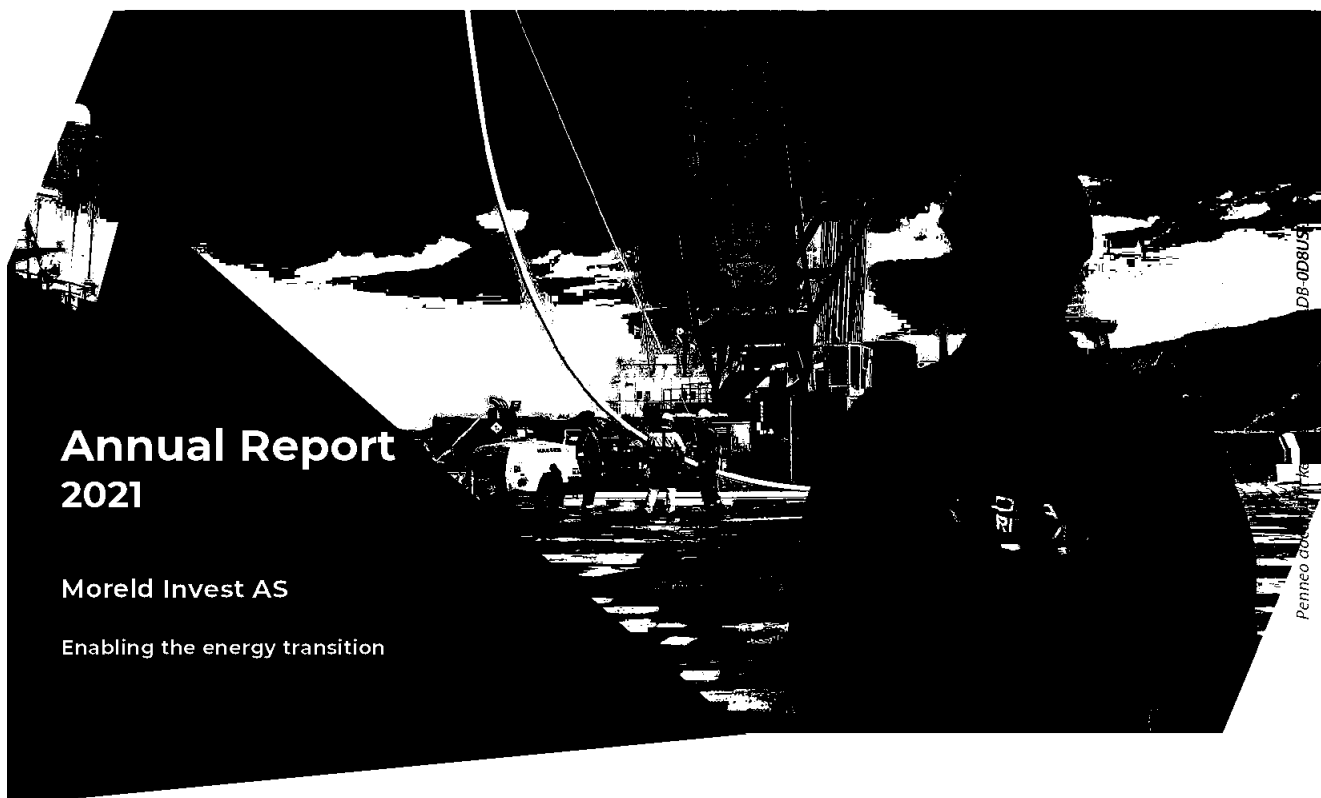
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The Board of Directors report 2021

Moreld is an industrial group created through the merger of several Hitec Vision backed service companies with roots in the North Sea offshore energy sector. During the first full year in operation the Moreld Group achieved a revenue of NOK 5 billion with a growing share of revenues from the renewables sector. The group has created new growth areas while continuing to have a strong foothold in the oil and gas industry.

Global operations

Moreld offers comprehensive services to the offshore energy, renewable, marine, aquaculture, and onshore markets.

Moreld employs more than 3 000 people in 20 countries providing the Group with a platform for international growth.

Moreld's consolidation allows commercial and operational synergies by leveraging each company's unique resources and competencies to increase the speed at which Moreld enters new market segments.

The 2021 accounts are the first full year with Moreld figures, including consolidation effects from restructuring the companies, refinancing the businesses and divesting companies.

The Moreld strategy is to enable the energy transition through entering a new era of industrial services, focus on sustainability and supporting our clients with technology and expertise. Creating new companies based on our legacy oil and gas competence is at the core of how Moreld enters into new business segments. We are equally focused on capturing attractive margins from a growing oil and gas market while we continue to help our customers to reduce their emissions.

Contributing to decarbonization of the energy industry is a key priority for Moreld as we are leveraging our expertise to cut emissions

through providing new technology and innovative solutions.

2021 in Brief

2021 has been a year of building our foundation as an industrial group. We have streamlined operations to enable the best utilization of the significant market potential and synergies within the Group businesses, as well as positioning for the energy transition. We have refinanced most of our group.

Optimizing the portfolio includes the divestment of Vryhof, DeepWell, Leirvik and Emtunga, two real estate properties, as well as divesting significant parts of the Teknisk Bureau business. This enabled a material reduction of the Group's debt. We have had several internal restructuring processes ongoing to secure a clear focus on capturing attractive margins within oil and gas while positioning for growth in new segments like aquaculture, offshore floating wind, and the marine sector. From September 1st we implemented a new division structure with focus on strengthening margins and driving operational synergies. The work to refine the organizational structure towards a fully integrated industrial Group continues in 2022.

Comments to the consolidated financial statements

Due to significant disposals, the statement of profit and loss for 2020 has been restated in

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order to be comparable to the 2021 presentation.

Group revenue was NOK 5 031 million, compared to NOK 3 627 million in 2020. The increase is mainly due to prior year's numbers showing only 9 months of full operations since formation of Moreld as well as revenue growth in oil and gas and renewables.

EBITDA was 167 million in 2021, compared to 216 million in 2020 due to margin pressure and restructuring costs during the year.

Net operating results for 2021 were NOK -91 million, compared to NOK -169 million in 2020. The net operating income is impacted by amortization of intangible assets mainly from the formation of the Moreld Group of NOK -89 million and impairment of NOK -7 million.

Net financial expenses were NOK -88 million, compared to NOK -182 million in 2020, heavily impacted by restructuring costs.

Net loss from continuing operations for the period was NOK -132 million, compared to NOK -312 million in 2020.

The cash flow from operating activities for the Moreld Group was NOK 127 million, compared to NOK 288 million in 2020. The difference between the net operating income and cash flow from operating activities is mainly explained by depreciation, amortization and impairments of NOK 257 million in 2021, of which impairment counts for NOK -7 million.

Net Cash flows from investing activities were NOK 3 million compared to NOK 414 million in 2020. The cash inflow from investing activity in 2020 was mainly explained by the GM Group Plc acquisition of all companies in connection with the Moreld Group formation.

Net cash flows to financing activities were NOK -482 million compared to NOK -80 million in 2020, mainly due to debt payments.

The cash and cash equivalents as of 31.12.2021 was NOK 299 million compared to NOK 651 million as of 31.12.2020. Gross interest bearing debt was NOK 1 311 billion in 2020 and reduced to NOK 608 million by 31.12.2021. Net interest bearing debt was NOK 660 million in 2020 and NOK 309 million by year end 2021.

Total equity including non-controlling interest was NOK 2 260 million as of 31.12.2021, compared to NOK 2 547 million as of 31.12.2020. The corresponding equity to debt ratio as of 31.12.2021 was 45%, compared to 38% as of 31.12.2020.

Total R&D investments including additions from business combinations was NOK 12 million in 2021.

A dividend of NOK 112 million has been distributed to the equity shareholders in the parent company in 2021.

Parent company financial statements

The parent company operating loss for 2021 was NOK 0 million, and the net financial expense was NOK 134 million due to impairment of shares in subsidiaries. Net loss after tax was NOK 134 million. Total assets 31.12.2021 was NOK 2 675 million, mainly consisting of shares in subsidiaries. Total equity was NOK 2 675 million, and total liabilities was NOK 0 million as of 31.12.2021.

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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 2021, or the results for 2021, other than those presented in this report or that otherwise follow from the financial statements.

Environmental, Social and Governance (ESG)

The Group companies adhere to strict ESG and 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 website for our ESG policy, ESG 2021 annual report, as well as the 2021 TCFD report, Diversity & Inclusion policy, Whistleblowing procedure, as well as Business Principles for Suppliers and Partners.

The Group had eight lost time incidents in 2021. The sick leave absence statistics in the Group showed a positive trend throughout the year with a total sick leave at 3.4% in 2021 despite a year impacted by the covid pandemic.

As of 31.12.21 the company employed more than 3 000 people. 17% of the Group's workforce are women. The share of women in management is 25%. The wage equality ratio for women vs. men is 89.3%.

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, language, religion, disability, sexual orientation, or gender. The activities include recruitment,

wages and working conditions, promotions, development, and protection against harassment. The Group works actively to design and facilitate the physical conditions so that the various functions can be used by as many as possible.

The Covid -19 pandemic has affected the Group in several ways. Travel restrictions have made travelling offshore difficult. The government also requested that everyone who could, should work from home. Consequently, most engineers and office personnel have worked from home for extended periods of 2021. However, by utilizing normal company procedures this has so far only had a 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 limited foreign project workers' ability to travel, which has caused some challenges to ongoing projects.

Risk assessments

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

The market risk is to some extent limited due to the strong order backlog from long-term frame agreements. Moreld has implemented several measures to reduce costs to remain profitable at a lower activity level.

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

Interest rate: The Group is exposed to fluctuations in the interest rate as loan



facilities, factoring facilities and deposits have a floating rate of interest. There is no use of financial instruments to hedge the interest risk.

Credit risk: Customers are mainly financially robust, and the Group has historically not suffered any significant loss from receivables. Credit rating is obtained prior to entering new contracts, both for new customers and for new subcontractors. There is no use of 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, including bank covenants as they fall due. The policy to manage liquidity is to ensure that the Group and parent company will always have sufficient liquidity reserves to meet its liabilities when due.

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

Climate related risks and opportunities (TCFD)

Moreld conducted a revised climate risk and opportunity assessment in 2021 based on the Financial Stability Board's Task Force on Climate related Financial Disclosures (TCFD) recommendations.

The results of the climate risk and opportunity assessment have been evaluated by Moreld management and is part of our strategic planning. The full TCFD report can be found on <https://moreld.com/tcfid-reports/>

Refinancing 2021

All company loans, bar Suretank Group, have been refinanced in 2021, following the refinancing of Moreld AS and relevant subsidiaries with SR-Bank. The refinancing process was completed 28 June 2021. Based on the above, management is of the opinion that Moreld has sufficient available funding to meet its obligations as they fall due on a short and long-term basis.

New businesses

Moreld Ocean Wind AS (MOW) operates within the floater foundation technology, installation, and operations & maintenance segments of the offshore floating wind market.

Moreld Aqua AS is a service, product and technology provider for the aquaculture industry delivering solutions that support fish farmers in reducing their environmental footprints and safer operations.

btwn AS is to deliver digital products and services, operating across all Moreld market segments providing services on both a stand-alone basis and as a complementary business to other Moreld companies.

Furthermore, in 2022, Moreld Group has developed a new company with Arendals Fossekompagni and Kongsberg called HydePoint. The company aims to be a leader within offshore solutions for production of green hydrogen based on offshore wind.

Outlook and future development

Moreld has a robust strategy to capture a growing market share in energy markets characterized by increased activity. The Group has been able to strengthen its balance sheet and leveraged organizational strength to launch new companies in sustainable segments outside oil and gas. The increases in oil and gas prices have led to increased project activity and a stronger order backlog. The increased government tax incentives for oil field developments on the NCS has strengthened this sentiment even further. The Group is also actively pursuing new non-oil & gas market segments, which is expected to have a favorable impact on future activity levels. Built on decades of offshore competence the Group is well positioned to enable the energy transition, focusing on offshore and forward-looking, sustainable industries. Segments within renewables like



offshore floating wind, the marine sector as well as aquaculture are expected to grow in size and support Moreld's growth ambitions. A significant part of the capacity in the company is covered by long-term frame agreements.

The Russian invasion of Ukraine and its outfall and consequences are unpredictable. However, given the Group's relatively limited investments and market activities in Russia, Ukraine and surrounding areas, management does not expect this event to have major influence on Moreld's operations.

Directors and Officers (D&O) Liability Insurance

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

Stavanger, 30 June 2022

The Board of Directors of Moreld Invest AS

Jone Skaara
Chairman of the Board

Ove Martin Juul
Board Member

Oddvar Dirdal
Board member

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Moreld Invest AS

Consolidated statement of profit and loss

for the year ended 31 December 2021

TNOK	Note	2021	Restated 2020 ¹
Revenue from contracts with customers	6	5 005 328	3 604 244
Other operating income		25 543	22 685
Revenue and income		5 030 871	3 626 930
Cost of sales	9	2 647 266	1 755 725
Salaries and personnel expenses	8	1 865 870	1 415 867
Other operating expenses	8, 10	351 032	239 315
Earnings before interest, tax, depreciation and amortization (EBITDA)		166 703	216 022
Depreciation, amortization and impairment losses	11, 12, 13	257 322	384 789
Operating result		-90 619	-168 767
Interest income		12 534	8 850
Other finance income		39 347	31 692
Interest expenses	23, 24	-89 319	-73 400
Fair value adjustment of financial instruments	16	-4 089	-13 645
Other financial expenses		-40 161	-22 780
Share of gain / loss (-) of associates and joint ventures	17	-6 645	-112 690
Net financial expense		-88 333	-181 973
Net profit / (-loss) before tax for continuing operations		-178 952	-350 740
Income tax expense	14	-46 730	-38 235
Net profit / (-loss) for the period from continuing operations		-132 222	-312 504
Discontinued operations			
Net profit / (-loss) after tax from discontinued operations	15	-11 076	-78 631
Profit for the year		-143 299	-391 135
<i>Attributable to:</i>			
Equity holders of the parent company		-147 539	-388 655
Non-controlling interests		4 240	-2 480
		-143 299	-391 135

¹ See note 1 and 15

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Moreld Invest AS
Consolidated statement of comprehensive income
for the year ended 31 December 2021

TNOK	2021	2020
Net loss for the period	-143 299	-391 135
Other comprehensive income/loss <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	-24 616	-5 338
Other comprehensive loss for the period	-24 616	-5 338
Total comprehensive loss for the period	-167 915	-396 473
<i>Attributable to:</i>		
Equity holders of the parent company	-165 894	-387 438
Non-controlling interests	-2 021	-9 035
	-167 915	-396 473

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Moreld Invest AS
Consolidated statement of financial position
as at 31 December 2021

TNOK

	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Property, plant and equipment	12	143 582	1 126 725
Goodwill	11	1 750 392	1 887 501
Intangible assets	11	318 954	421 152
Right of use assets	13	709 224	935 386
Investments in associates and joint ventures	17	45 974	125 819
Non-current financial assets		19 188	1 611
Other non-current assets	18	305 068	18 029
Deferred tax assets	14	138 259	123 103
Total non-current assets		3 430 642	4 639 324
Current assets			
Inventories	21	109 817	174 496
Trade and other receivables	20	715 824	911 772
Contract assets	7, 26	257 251	260 788
Other current assets	22	202 690	130 881
Income tax receivable	14	189	138
Net investment in the lease	13	-	7 484
Cash and short term deposits	19	298 929	651 322
Total current assets		1 584 699	2 136 821
Total assets		5 015 341	6 776 145

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Moreld Invest AS
Consolidated statement of financial position
as at 31 December 2021

TNOK

	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
Paid in capital	27	3 252 000	3 364 000
Retained earnings		-1 156 654	-990 843
Equity attributable to the equity holders of the parent company		2 095 346	2 373 157
Non-controlling interests		164 318	173 598
Total equity		2 259 664	2 546 755
Non-current liabilities			
Interest bearing loans and borrowings	23, 24, 26	549 112	387 379
Other non-current financial liabilities		10 617	11 086
Other non-current liabilities	23, 24, 28	-	103 861
Lease liabilities	13, 26	636 926	803 060
Deferred tax liabilities	14	66 783	113 203
Total non-current liabilities		1 263 438	1 418 570
Current liabilities			
Interest bearing loans and borrowings	23, 24, 26	58 443	923 908
Other current financial liabilities		3 061	17 275
Derivatives	16	195	4 974
Lease liabilities	13	96 534	149 019
Trade and other payables	25	492 469	611 038
Contract liabilities	7, 26	210 899	210 419
Social security, VAT and similar public debt	25, 26	183 397	253 939
Income tax payable	14	4 862	4 068
Other current liabilities	25, 26, 28	442 378	636 187
Total current liabilities		1 492 238	2 810 821
Total liabilities		2 755 677	4 229 390
Total equity and liabilities		5 015 341	6 776 145

Stavanger, 31 December 2021

30 June 2022

Jone Skaara
Chairman

Ove Martin Juul
Board member

Oddvar Dirdal
Board member

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Moreld Invest AS
Consolidated statement of changes in equity
for the year ended 31 December 2021

TNOK	Note	Share capital	Other paid in capital and reserves	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2020	1, 28	30	3 363 970	4 650	-995 493	2 373 157	173 598	2 546 755
Capital decrease	28					-		-
Capital contribution in kind	5, 28					-		-
Adjustment to non-controlling interest on opening balance as part of group establishment						-	-	-
Dividend	28		-112 000			-112 000	-7 260	-119 260
Transactions with non-controlling interests						-	-	-
<i>Comprehensive income:</i>								
Net loss for the period					-147 539	-147 539	4 240	-143 299
Other comprehensive loss for the period				-18 273		-18 273	-6 261	-24 534
Total comprehensive income				-18 273	-147 539	-165 812	-2 021	-167 833
Balance at 31 December 2021		30	3 251 970	-13 622	-1 143 032	2 095 345	164 317	2 259 663

TNOK	Note	Share capital	Other paid in capital and reserves	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2019	1, 28	30	949 100	3 432	-613 829	338 733	513	339 246
Capital decrease	28	-30				-30		-30
Capital contribution in kind	5, 28	30	2 464 070			2 464 100	200 124	2 664 224
Adjustment to non-controlling interest on opening balance as part of group establishment					-21 151	-21 151	21 151	-
Dividend	28		-49 200			-49 200	-11 019	-60 219
Transactions with non-controlling interests					28 136	28 136	-28 136	-
<i>Comprehensive income:</i>								
Net loss for the period					-388 648	-388 648	-2 480	-391 128
Other comprehensive loss for the period				1 217		1 217	-6 555	-5 338
Total comprehensive income				1 217	-388 648	-387 431	-9 035	-396 466
Balance at 31 December 2020		30	3 363 970	4 650	-995 492	2 373 157	173 598	2 546 755

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Moreld Invest AS

Consolidated statement of cash flows

for the year ended 31 December 2021

TNOK	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (-loss) before tax from continuing operations		-178 952	-350 740
Net profit / (-loss) before tax from discontinued operations	15	-10 560	-74 973
Net profit / (-loss) for the period		-189 513	-425 713
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment losses	11, 12, 13	257 322	625 004
Changes in fair value of derivatives	16	-4 780	13 645
Net foreign exchange differences		-12 199	24 712
Gain (-) / loss on disposal of property, plant and equipment		6 686	26 989
Other income - non cash element		-	-5 850
Share of profit (-) / loss of associates or joint ventures	17	6 643	112 690
<i>Working capital adjustments:</i>			
Change in inventories	21	27 379	15 082
Change in trade and other receivables	20	54 360	101 161
Change in trade and other payables	25	36 570	-219 707
Change in accrued expenses and other current liabilities	22, 25, 28	-51 700	31 078
Cash from operating activities		130 768	299 091
Taxes paid		-3 930	-10 793
Net cash flows from operating activities		126 838	288 299
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from disposal of property, plant and equipment	12	8 969	17 772
Purchase of property, plant and equipment	12	-33 996	-159 653
Purchase of intangible assets	11	-24 132	-16 770
Receipts from net investment in the lease	13	7 484	6 246
Net cash flows from acquisitions		-	323 576
Net cash receipts (-payment) related to other investments	17	44 922	242 983
Net cash flows from investing activities		3 247	414 154
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from interest bearing loans and borrowings	23	679 829	280 748
Repayment of interest bearing loans and borrowings	23	-765 829	-96 271
Net change in overdraft facilities	23	-104 646	-78 648
Payment of lease liabilities	13	-99 516	-123 615
Dividend paid to equity holders of the company	27	-112 000	-49 200
Dividend paid to non controlling interests	27	-7 260	-10 005
Net change in other non-current liabilities	23, 28	-73 056	-3 119
Net cash flows from financing activities		-482 478	-80 110
Net change in cash and cash equivalents		-352 393	622 343
Cash and cash equivalents at beginning of year	19	651 322	28 980
Cash and cash equivalents at end of year		298 929	651 322

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Moreld Invest AS

Notes to the consolidated financial statements 2021

1. Corporate information

The consolidated financial statements of Moreld Invest (hereby referred to as 'Moreld', 'the Moreld group' or simply 'the Group' – formerly the GM Group) for the fiscal year 2021 were approved and authorised for issue in the board meeting held at 29 June 2022.

The parent company Moreld Invest AS is a private limited liability company, incorporated in Norway and headquartered in Stavanger. The address of its registered office is Moseidsletta 122, 4033 Stavanger.

Changes in the Group

The work of streamlining and optimizing the legal structure of the Moreld group has continued in 2021 and several entities have been merged. Significant parts of the business have been disposed of during 2021. The disposals have been determined to constitute discontinued operations under the provisions of IFRS 5 *Non-current assets held for sale and discontinued operations*. Accordingly, the statement of profit and loss for 2020 has been restated in order to be comparable to the 2021 presentation, which shows the discontinued operations separately from continuing operations. Foreign subsidiaries are translated to NOK using the exchange rate at 31 December for the balance sheet, including changes in equity, and the average exchange rate for the year for the statement of profit and loss.

In 2021, the Group established four business divisions.

- **Engineering & Ocean.** Offers expertise within engineering, maintenance, modifications and operations in ocean industries.
- **Life-cycle.** Offers life-time extension of critical equipment and related services to a range of industries.
- **Energy Solutions.** Supplies products, services and solutions to the energy industry.
- **Technical Solutions.** Builds and develops technical solutions and facilities, both on- and offshore.

The group goodwill has been allocated to the four above-mentioned business divisions. See note 11.

With effect from 3 April 2020, the HitecVision Private Equity funds IV, V, and VI transferred their ownership shares in more than 20 previous standalone companies into the Moreld group structure for which the Global Maritime Group (GM Group) was determined to constitute the acquirer under the provisions of IFRS 3. The restructuring process of bringing the entities outside of the GM Group structure into the new Moreld structure was accounted for at fair value applying the acquisition method in IFRS 3 and, consequently, a purchase price allocation was performed for these entities effective 3 April 2020. Prior to 3 April 2020, the Moreld group consisted of the Global Maritime Group only. Hence, the amounts for the first three months of the comparable period, 2020, are GM Group amounts.

The Moreld group offers comprehensive services to the offshore energy, renewable, marine, aquaculture, and onshore markets.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act §3-9 and regulation on simplified IFRS (2014) as approved by the Ministry of Finance on 3 November 2014. 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 2021, 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 certain financial instruments, which are measured at fair value.

2.2 Functional currency and presentation currency

Functional currency

The functional currency is determined for each entity in the Group based on the currency of the entity's primary economic environment. Transactions in foreign currencies are translated to the 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. The accounting effects from changes in exchange rates are recognised in the accounting period in which they occur.

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. Monthly average exchange rates are used as an approximation of the transaction date exchange rates. Related currency translation differences are recognised in other comprehensive income ("OCI").

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 occurs, the accumulated translation 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) occurs, a proportionate share of the accumulated translation differences is allocated to non-controlling interests.

2.3 Basis of consolidation

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2021. An entity has been assessed as being controlled by the Group when the Group is exposed to, or have 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 of 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.

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 in 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.

3. Summary of significant accounting policies

3.1 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.

3.2 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.

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. 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.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.



After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3.3 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.

3.4 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:

- Topside Construction & Equipment
- Maintenance & Operations
- Subsea
- Drilling & Well
- Solar
- Hydro
- Wind
- Other Energy
- Road, Rail, Construction
- Smart Grid
- Data Center



- Other Infrastructure
- Aquaculture
- Vessels
- Marine
- Recycling
- Process
- Renewables

After the divestment of the anchor handling business and other asset heavy businesses (presented as discontinued operations in this set of financial statements), the Group is now organised and operates in the following business divisions:

Engineering & Ocean

The Group provides expertise within engineering, maintenance, modifications and operations in ocean industries.

Life-cycle

The Group offers life-time extension of critical equipment and related services to a range of industries.

Energy Solutions

The Group supplies products, services and solutions to the energy industry.

Technical Solutions

The Group builds and develops technical solutions and facilities, both on-and offshore.

The services performed in all business divisions are recognised as performance obligations satisfied over time. Revenue for these services is recognised based on the stage of completion of the contract work.

Construction contracts

The Group operates both fixed price- and cost-plus construction contracts. The contracts are for the construction of assets with no alternative use and the Group has enforceable rights to payment for performance completed to date. Revenues 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 service-related performance obligations are considered distinct when they are regularly supplied by the Group to other customers on a stand-alone basis and are available to 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 also generated from the sale of equipment. When the equipment sale is determined to constitute a separate performance obligation, it is satisfied at a point in time, when control of the equipment is passed to the customer. Consequently, the Group 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 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.

3.5 Segments and discontinued operations

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group has classified operating segments as discontinued operations in 2021. IFRS 8 Operating Segments does not provide guidance as to whether segment disclosures apply to discontinued operations. Although the disposed segment is material, the Group has not disclosed the results within the segment disclosures under IFRS 8. IFRS 5.5B states that the requirements of other standards do not apply to discontinued operations, unless they specify disclosures applicable to them.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

All intra-group transactions are on arms-length-terms and have been eliminated in full. For intra-group transactions between continuing and discontinued operations the group internal transactions have been reinstated to reflect how the financial statements would have been presented if the required goods and services had been provided by third parties, i.e. both the continuing and the discontinued operations include transactions required to operate the business on a stand-alone basis, even when these have historically been performed by intra-group entities.

3.6 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 based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. 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.

3.7 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.

3.8 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.

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 extension or purchase options). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. 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.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group enters from time to time into arrangements to sublease leased assets to third parties while the original lease contracts are in effect. The Group as intermediate lessor classifies the sublease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. The Group accounted for the sublease by (a) derecognising the right-of-use asset relating to the head lease that it transfers to the sublessee and recognising the net investment in the sublease; (b) recognising any difference between the right-of-use asset and the net investment in the sublease in profit or loss; and (c) retained the lease liability relating to the head lease in its statement of financial position, which represents the lease payments owed to the head lessor. The net investment in the lease is the gross investment discounted at the interest rate implicit in the lease. The gross investment in the lease is the aggregate of the minimum lease payments receivable by the Group. The lease payments received from the lessee are treated as repayments of principal and finance income.

3.9 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.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as incurred.

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.

Patents and licenses

Amounts paid for patents and licenses are capitalised and amortised on a straight-line basis over the expected useful life. The expected useful life of patents and licenses varies from 5 to 10 years.

Software

Expenses linked to the purchase of new software are capitalised as an intangible asset provided these expenses do not form part of the hardware acquisition costs. Software is depreciated on a straight-line basis over the estimated economic life. Costs incurred as a result of maintaining or upholding the future utility of software is expensed unless the changes in the software increase the future economic benefits from the software.

3.10 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, or at 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into the following categories:

- Financial assets at amortised cost (trade and other receivables)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (trade and other receivables)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.



Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement.

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.

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

The measurement of financial liabilities depends on their classification, as described below:

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.



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.

3.11 Inventories

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

3.12 Cash and cash equivalents

Cash comprises 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows and are presented in current liabilities on the statement of financial position.

3.13 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 are presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity are recorded directly in equity.

Costs of equity transactions

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

3.14 Other equity

Translation differences

Translation differences arise in connection with exchange-rate differences occurring when translating foreign entities for consolidation purposes.

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.

3.15 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.

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.

3.16 Contingent liabilities and assets

Contingent liabilities (less than 50% likelihood of resulting in cash outflows) are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are considered remote of occurring. Contingent assets are not recognised in the financial statements but are disclosed if it is more likely than not that a benefit will be received by the Group.

3.17 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.

3.18 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.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND DEFINITIONS

4.1 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.

Judgements made in applying accounting policies

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:

Assessing control versus joint control

The determination of whether Moreld's investments in other entities constitute subsidiaries (control alone), and should be fully consolidated, or investments in joint ventures (joint control with other shareholders), for which the equity method should normally be applied requires significant judgement. The Group has assessed what constitutes relevant activities and who controls the decision-making process related to these relevant activities when determining whether an investment constitutes a subsidiary or a jointly controlled investment. All facts and



circumstances relating to the various relationships with other owners were factored in in the assessments.

Estimations of fair values and value in use

Measuring fair values when performing purchase price allocations (PPAs)

As discussed above, PPAs were performed for all entities, at the time of transfer of ownership shares from the HitecVision private equity funds into the Moreld structure, when establishing the Moreld group. These transactions were made between related parties and the process of estimating the fair values required extensive use of unobservable assumptions and inputs, such as business plans, etc. The fair values have been set using net present value approaches commonly applied in the industry. Under the fair value hierarchy, as set out in IFRS 13 *Fair Value Measurements*, the valuations would constitute level 3 measurements, as the assumptions driving the most significant portion of the values are internal.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the "value in use". Estimating value in use amount requires Management to make an estimate of the expected future cash flows and to choose a suitable discount rate in order to calculate the present value of those cash flows. The estimates used to calculate the "value-in-use" change from year-to-year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and impairment.

4.2 Definitions

EBITDA

Moreld refers to EBITDA in its financial statements. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. The Group makes regular use of EBITDA in the management and controlling of the business. Further, management is of the opinion that this information is useful to investors who wish to evaluate the company's operating performance, ability to repay debt and capability to pursue new business opportunities.

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All figures are presented in 1000 NOK unless specifically stated otherwise

Note 5 Group information

The following subsidiaries in which Moreid Invest AS has a direct investment are included in these consolidated financial statements:

Subsidiaries	Business Divisions	Country of incorporation	Equity interest 31.12.2021	Voting power 31.12.2021
Moreid AS	NA	Norway	100 %	100 %
Moreid Ocean Wind AS	Engineering & Ocean	Norway	100 %	100 %
Moreid Aqua AS	Engineering & Ocean	Norway	100 %	100 %
More HoldCo Apply AS	Engineering & Ocean	Norway	99,8 %	99,8 %
AO HoldCo AS	Technical Solutions	Norway	99,8 %	99,8 %
BTWN AS	Energy Solutions	Norway	100 %	100 %
TeknikkBureau AS	Life-cycle	Norway	99,8 %	99,8 %
Flux Group AS	Energy Solutions	Norway	100 %	100 %
More Asset AS	NA	Norway	100 %	100 %
Ross Offshore AS	Energy Solutions	Norway	89,4 %	89,4 %
Agility Group AS	Technical Solutions	Norway	94,8 %	94,8 %
More HoldCo KM AS	Life-cycle	Norway	94,8 %	94,8 %
HV VI Invest Phi Ltd	Technical Solutions	Ireland	100 %	100 %
GM Group Plc	Engineering & Ocean	Malta	92,3 %	92,3 %
Subsidiaries liquidated in 2021				
More HoldCo Alfa AS	(Merged with Moreid AS)	Norway	100 %	100 %
More HoldCo Giba AS	(Merged with Moreid AS)	Norway	100 %	100 %
More HoldCo Gamma AS	(Merged with Moreid AS)	Norway	100 %	100 %
More HoldCo Aza AS	(Merged with Moreid AS)	Norway	100 %	100 %
Moseidveien 17 AS	(Merged with Moreid AS)	Norway	100 %	100 %

Consolidated entities in 2020	Country of incorporation	Equity interest 31.12.2020	Voting power 31.12.2020
More HoldCo Alfa AS	Norway	100 %	100 %
Moseidveien 17 AS	Norway	100 %	100 %
Minox Technology AS	Norway	100 %	100 %
More HoldCo Giba AS	Norway	100 %	100 %
More HoldCo Gamma AS	Norway	100 %	100 %
Agility Group AS	Norway	94,8 %	94,8 %
More HoldCo Aza AS	Norway	100 %	100 %
HV VI Invest Phi Ltd	Ireland	100 %	100 %
GM Group Plc	Malta	92,3 %	92,3 %
Moreid Aqua AS	Norway	100 %	100 %

The Moreid group was formally established in 2020. GM Group Plc was considered the acquiring company for accounting purposes. See note 30 for a detailed list of all subsidiaries included in the Group.

Note 6 Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major areas of operations:

Per area of operation:	2021	Restated 2020
Energy	4 083 604	2 887 282
Infrastructure	113 893	9 607
Marine	385 463	290 266
Industry	422 369	417 090
Total	5 005 328	3 604 244

Per geographic market:	2021	Restated 2020
Norway	4 285 789	2 976 353
UK	174 487	164 125
Other countries in Europe	233 752	162 282
Middle East	59 304	33 836
Asia and Australia	123 214	127 001
Americas	91 600	114 548
Other countries	37 182	26 098
Total	5 005 328	3 604 244

Moreid Group established the following divisions in 2021:

	2021
Engineering and Ocean	2 622 503
Life Cycle	805 083
Engineering Solutions	1 300 883
Technical Solutions	276 858
Total	5 005 328

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Note 7 Construction contracts

Construction projects in progress at the end of the reporting period:

	31.12.2021	Restated 31.12.2020
Construction costs incurred	9 153 206	8 379 130
Plus recognised profits	1 275 784	1 266 972
(Less) recognised losses to date	-20 680	-41 336
Revenues on ongoing construction contracts	10 408 310	9 604 765
(Less) progress billings	-10 361 958	-9 554 396
Amounts due from (to) customers under construction contracts (not yet invoiced)	46 352	50 369

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

Contract assets: Amounts due from customers under construction contracts	257 251	260 788
Contract liabilities: Amounts due to customers under construction contracts	-210 899	-210 419
Amounts due from (to) customers under construction contracts (not yet invoiced)	46 352	50 369

Method used to account for construction contracts:

Work in progress is recognised in the Income Statement according to the percentage of completion method. Progress on such contracts is measured based on cost spent compared to total estimated costs or based on actual progress. Long-term contracts (including contracts that are not fixed price) with KPI's 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 include payment for instalments, the Group may receive consideration before the Group transfers goods or services to the customer. Such prepayments are recognised as a contract liability.

Remaining production on loss making contracts at 31 December 2021 amounts to MNOK 0 (2020: MNOK 2,1).

At 31 December 2021, payments in the amount of MNOK 20,8 has been retained by customers due to conditions in contracts (2020: MNOK 28,7).

Note 8 Employee benefits expense

	2021	Restated 2020
Salaries and wages (excl. bonuses)	1 519 544	1 172 443
Bonuses	12 102	8 046
Social security tax	218 840	152 488
Pension costs	71 645	52 907
Other benefits	43 739	29 984
Total salaries and personnel expenses	1 865 870	1 415 867

Number of full time equivalents at the end of the year

2 300 2 710

Salaries and personnel expenses charged to other financial statement lines:

	2021	Restated 2020
Salaries and personnel expense included in Cost of Sales	51 461	39 631
Salaries and personnel expense included in R&D	-	2 294
Other capitalized assets	1 853	1 378
Total	53 314	43 303

Key Management personnel compensation 2021

	Board remuneration	Salary	Bonus	Pension cost	Other benefits	Total
Management						
Chief Executive Officer		4 500	799	79	20	5 398
Board of Directors						
Chairman	538				4	541
Board members	1 333				0	1 334
Total remuneration	1 871	4 500	799	79	24	7 273

In 2020 Directors fees amounted to MNOK 3,2.

Remuneration to independent auditor (ex VAT):

	2021	2020
Audit fee	6 756	7 943
Audit related fee, incl. attestation services	1 068	435
Tax services	546	490
Other non-audit related assistance	449	380
Total	8 820	9 248

Contribution plans

The Group 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").

Further, the Group has several defined contribution plans in their foreign subsidiaries.

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Note 9	Cost of sales	Restated	
		2021	2020
	Cost of goods sold	1 878 011	1 340 078
	Cost of handling	268 190	130 681
	Cost of consultancy and engineering	464 554	260 049
	Other items	36 511	24 916
	Total	2 647 266	1 755 725

Note 10	Other operating expenses	Restated	
		2021	2020
	Premises expenses	48 354	21 341
	Consultancy fees and external personnel	69 041	57 126
	Repair and maintenance costs	10 667	6 332
	Rental and leasing costs	17 845	15 566
	Auditor remuneration	8 820	9 248
	IT expenses	95 943	67 838
	Other operating costs	100 362	61 863
	Total	351 032	239 315

Note 11		Goodwill and other intangible assets						Total
		Research and development	Patents and licenses with definite useful lives	Trade marks and trade names	Customer relationships	Order backlog	Goodwill	
	Acquisition cost							
	Acquisition cost as at 1 January 2020	42 533	38 629	6 651	6 323	-	323 347	419 682
	Additions from business combinations in the year	70 653	13 317	21 000	311 152	142 885	1 910 630	2 469 637
	Additions in the year	5 582	7 230	-	-	227	-99 164	-86 125
	Disposal in the year	-15 335	-1 798	-	-	-	-	-17 133
	Net foreign currency exchange differences	-1 060	309	-1	2	262	6 523	6 036
	Acquisition cost as at 31 December 2020	102 372	57 868	29 650	317 477	143 374	2 141 337	2 792 097
	Additions from business combinations in the year	-0	-	-	-	-	-0	-1
	Additions and adjustments in the year	11 722	12 410	-	-	-	0	24 133
	Disposal in the year	201	703	-	-	-	-	904
	Disposal in the year due to discontinued operations	-71 859	-26 419	-9 691	-13 918	-	-258 573	-380 460
	Net foreign currency exchange differences	-	74	-	-	-456	-7 736	-8 118
	Acquisition cost as at 31 December 2021	42 437	44 656	19 959	303 559	142 918	1 875 027	2 428 556
	Accumulated amortisation							
	Accumulated amortisation as at 1 January 2020	38 952	18 744	5 731	4 192	-	222 924	289 944
	Amortisation expense	15 660	5 671	2 447	29 808	92 208	-	145 793
	Disposal in the year	-25	-	-	-	-	-	-25
	Impairment loss	-	525	-	-	17 000	23 204	40 729
	Net foreign currency exchange differences	-247	-57	-10	-3	-388	7 708	7 003
	Accumulated amortisation as at 31 December 2020	53 740	24 883	8 168	33 997	108 820	253 836	483 443
	Amortisation expense	14 397	6 061	2 100	39 369	26 674	-	88 601
	Disposal in the year	-	-	-	-	-	-	-
	Disposal in the year due to discontinued operations	-54 715	-20 615	-7 566	-4 774	-	-127 591	-215 261
	Impairment loss	3 148	-	-	-	-	4 220	7 368
	Net foreign currency exchange differences	24	718	-	-	146	-5 830	-4 943
	Accumulated amortisation as at 31 December 2021	16 994	11 047	2 702	68 591	135 640	124 635	359 209
	Net carrying amounts as at 1 January 2020	4 181	20 085	2 920	2 131	-	100 423	129 739
	Net carrying amounts as at 31 December 2020	48 632	33 005	21 482	283 480	34 554	1 887 501	2 308 654
	Net carrying amount as at 31 December 2021	25 843	33 610	17 257	234 967	7 278	1 750 393	2 069 347
		32 931	32 931	17 325	238 117	6 995		
	Estimated useful life	2-5 years	3-10 years	3-10 years	1-5 years	1-5 years	Indefinite	
	Depreciation method	Linear	Linear	Linear	Linear	Linear	NA	

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Impairment assessment of goodwill and adjustment to goodwill in 2021

Carrying amount of goodwill is allocated to the cash generating units to which synergies from the acquisitions are expected. The major part of the Group's goodwill is relating to the acquisition of a portfolio of oil service and oilfield technology companies from different HitecVision private equity funds in 2020. Derecognition to goodwill of MNOK 99 in 2020 mainly relates to the restructuring of Flux Group in 2020. Derecognition of goodwill in 2021 are mainly due to disposals of discontinuing operations as described in note 15.

The group goodwill has been allocated to the four business divisions established in 2021, see note 1.

Goodwill is tested for impairment on an annual basis, 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 mainly 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. Cash flows beyond 2026 are stipulated by extrapolation using a constant nominal growth rate.

The impairment charge in 2021 is related to the Life-cycle division.

Key assumptions in the value in use calculations

Growth rate

Cash flows in 2026 and beyond are extrapolated using estimated growth rates of 2%. 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 by 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. Entity specific risk is incorporated by applying individual debt premium. 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 of a reasonable and prudent long-term capital structure. The applied WACC varies between approximately 9,7 and 11,3%.

Long term EBIT margin

Long term EBIT margin is one of the key assumptions. Most of the Group's operations that experienced a dip in revenues and EBIT margins in 2020 and 2021 have started to recover in the start of 2022 and it is expected that the market will grow and that the EBIT margin will increase in the years to come. The EBIT margin used in the cash flows are based on latest forecasts and prognoses and with an expected increase in the following years.

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 MNOK -375 to MNOK + 469 in the enterprise value of Moreid Group. A change of 10% (+/-) in the long-term EBIT margin would result in a change in the value of MNOK +/-314 in enterprise value of Moreid Group. The impact of changes in margins and/or WACC as noted above would have resulted in an additional impairment charge of NOK 36 -45 million for the Moreid Group

Note 12

Property, plant and equipment

	Buildings and plants	Machinery	Equipment	Other equipment	Total
Acquisition cost					
Acquisition cost as at 1 January 2020			1 054 263	75 024	1 129 287
Additions from business combinations in the year	76 199	48 490	344 139	30 702	499 530
Additions in the year	132 223	11 429	89 712	4 101	237 465
Disposal in the year	-	-4 111	-26 575	-238	-30 923
Net foreign currency exchange differences	-2 684	5 918	-5 975	-343	-3 085
Acquisition cost as at 31 December 2020	205 738	61 726	1 455 564	109 246	1 832 274
Additions from business combinations in the year	-	-	-	-	-
Additions in the year	1 144	7 627	19 567	5 658	33 996
Disposal in the year	-129 371	81	-527	-8 458	-138 275
Disposal in the year due to discontinued operations	-4 000	-18 900	-1 436 325	-475	-1 459 700
Net foreign currency exchange differences	-3 764	-2 052	-566	-315	-6 737
Acquisition cost as at 31 December 2021	69 747	48 442	37 714	105 656	261 559
Accumulated depreciation					
Accumulated depreciation as at 1 January 2020			360 187	63 089	423 276
Depreciation expense	4 095	14 496	134 050	5 928	158 569
Disposal in the year	-	-	-2 989	-281	-3 270
Impairment loss	-	-	130 247	628	130 875
Net foreign currency exchange differences	2 159	-17	-5 709	-332	-3 900
Accumulated depreciation as at 31 December 2020	6 254	14 478	615 786	69 031	705 550
Disposal in the year due to discontinued operation	-715	-658	-624 301	-475	-624 148
Depreciation expense	10 297	10 339	14 968	6 100	41 705
Disposals	-	-	-150	-569	-719
Impairment loss	-	-	1 290	-	1 290
Net foreign currency exchange differences	-1 154	-1 858	-557	-133	-3 702
Accumulated depreciation as at 31 December 2021	14 683	22 302	7 037	73 955	117 977
Net carrying amount as at 1 January 2020			694 076	11 935	706 011
Net carrying amount as at 31 December 2020	199 484	47 248	839 778	40 215	1 126 724
Net carrying amount as at 31 December 2021	55 065	26 139	30 678	31 701	143 582
Estimated useful life	3-25 years	3-10 years	3-20 years	3-10 years	
Depreciation method	Linear	Linear	Linear	Linear	

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Note 13 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	Equipment	Other equipment (incl. motor vehicles)	Total
Acquisition cost					
Acquisition cost as at 1 January 2020	75 004	-	12 103	1 312	88 419
Additions from business combinations in the year	1 012 934	-1 143	2 492	20 749	1 035 032
Additions in the year	24 561	21 802	20 256	1 376	67 995
Disposal in the year	-82 676	-	-	-	-82 676
Net foreign currency exchange differences	-243	-	-1 757	72	-1 928
Acquisition cost as at 31 December 2020	1 029 579	20 659	33 084	23 509	1 106 841
Additions from business combinations in the year	0	-	-	-	0
Additions in the year	161 417	2 868	-	400	164 684
Disposal in the year	-114 744	-	-	-	-114 744
Disposal in the year due to discontinued operations	-208 992	-21 403	-25 087	-5 629	-261 111
Net foreign currency exchange differences	246	-	-	1	246
Acquisition cost as at 31 December 2021	867 505	2 124	8 007	18 281	895 917
Accumulated depreciation					
Accumulated depreciation as at 1 January 2020	21 730	-	809	572	23 111
Depreciation expense	117 748	2 090	10 769	7 531	138 138
Disposal in the year	-1 958	-	-	355	-1 603
Impairment loss	10 900	-	-	-	10 900
Net foreign currency exchange differences	1 338	-	-462	32	909
Accumulated depreciation as at 31 December 2020	149 758	2 090	11 116	8 490	171 455
Depreciation expense	109 956	2 471	1 988	5 895	120 310
Disposal in the year	-25 142	-	-	-	-25 142
Disposal in the year due to discontinued operations	-58 591	-8 505	-11 036	-1 017	-79 148
Impairment loss	-1 952	-	-	-	-1 952
Net foreign currency exchange differences	1 117	-	-	54	1 171
Accumulated depreciation as at 31 December 2021	175 146	-3 943	2 069	13 422	186 693
Net carrying amount as at 1 January 2020	53 274	-	11 294	740	65 308
Net carrying amount as at 31 December 2020	879 821	18 569	21 977	15 019	935 386
Net carrying amount as at 31 December 2021	692 360	6 067	5 938	4 859	709 224
Estimated useful life	1-20 years	3-10 years	3-20 years	1-10 years	
Depreciation method	Linear	Linear	Linear	Linear	
Lease liabilities					
Undiscounted lease liabilities and maturity of cash outflows				31.12.2021	31.12.2020
Not later than one year				129 599	179 315
Later than one year and not later than five years				406 148	550 092
Later than five years				403 596	530 696
Total future minimum lease payments				939 343	1 260 103
Less: amount representing interest (input: negative number)				-205 883	-308 024
Present value of total lease liabilities				733 460	952 079
<i>Included in the consolidated financial statements as:</i>					
Current liabilities				96 534	149 019
Non-current liabilities				636 926	803 060
Total				733 460	952 079
Net investment in the lease				31.12.2021	31.12.2020
Current				-	7 484
Non-current				-	-
Total				-	7 484

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

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Note 14 Income tax expense

Specification of income tax expense

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

Specification of income tax expense	2021	Restated 2020
Income tax payable	11 630	11 653
Adjustments to tax before business combination	-	-324
Prior year adjustments	996	-
Changes in deferred tax	-63 303	-49 565
Withholding taxes	3 897	-
Income tax expense	-46 730	-38 235

Income tax payable (statement of financial position)

	31.12.2021	31.12.2020
Income tax payable	12 110	14 861
Paid during the year	-6 889	-10 793
Currency translation effect	-359	-
Tax payable (statement of financial position)	4 862	4 068

Income tax receivable (statement of financial position)

	31.12.2021	31.12.2020
Tax receivable ("Skattefunn")	1 652	4 529
Tax receivable included in other current receivable (statement of financial position)	1 652	4 529

Effective Tax Rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate of 22%. It also shows major components of tax expense (income).

	2021	Restated 2020
Corporate tax rate	22 %	22 %
Profit/(loss) before tax	-178 952	-350 740
Expected income tax applying nominal tax rate	-39 369	-77 163
Tax effect of the following items:		
Permanent differences	15 737	9 587
Effect due to changes in tax rate	-	-2
Changes in not recognised deferred tax asset/reversal of not recognised deferred tax asset	-24 227	28 252
Effect of different tax rates in other jurisdictions	-1 186	1 094
Withholding taxes	3 965	3 259
Other	-1 650	-3 263
Income tax expense/income recognised in profit or loss	-46 730	-38 235
Effective tax rate	26,1 %	10,9 %

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

	31.12.2021		31.12.2020	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment and intangible assets	43 418	213 513	132 014	350 732
Current assets	56 659	-	63 268	23 564
Leasing	65 372	34 791	81 445	57 045
Provisions	10 844	-	30 350	2 859
Profit and loss account	-6 066	3 000	91	3 205
Pension	593	795	1 473	-
Contracts	-11 382	-	20 682	230 432
Limitation of interest costs	22 024	51 523	28 118	-
Tax losses carried forward	925 778	-	1 104 359	-
Other	22 969	-	24 300	2 023
Total tax effect of temporary differences	1 130 208	303 622	1 486 100	663 859
Amounts not recognised (valuation allowance)/netted per entity	-501 759	-63	-326 545	-155 293
Deferred tax assets/liabilities	628 449	303 559	559 555	514 566
Tax rate	22 %	22 %	22 %	22 %
Deferred tax assets	138 259		123 101	
Deferred tax liability		66 783		113 203
Net deferred tax assets/liabilities	71 476		9 898	

Deferred tax asset is recognized based on an assumption that the Group will have sufficient profit for tax purposes in subsequent periods to utilize the tax asset. Tax losses carried forward is mainly relating to Norway where there are no limitations for utilization.

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Note 15 Discontinued operations

Divestment of subsidiary - Leirvik

In September 2021, the Board of Directors decided to sell More Hoidco Leirvik AS, a wholly owned subsidiary, as part of a management buyout. In September 2021, the shareholders of the Company approved the plan to sell. The sale of More Hoidco Leirvik AS was completed at 30 September 2021 and classified as a discontinued operation. The results of More Hoidco Leirvik AS in 2021 (until disposal) are presented below.

Divestment of subsidiary - Emtunga

In September 2021, the Board of Directors decided to sell More Hoidco Emtunga AS, a wholly owned subsidiary, as part of a management buyout. In September 2021, the shareholders of the Company approved the plan to sell. The sale of More Hoidco Emtunga AS was completed at 30 September 2021 and classified as a discontinued operation. The results of More Hoidco Emtunga AS in 2021 (until disposal) are presented below.

Divestment of subsidiary - Deepwell

In April 2021, the Board of Directors decided to sell Deepwell, a wholly owned subsidiary, to Archer. In May 2021, the shareholders of the Company approved the plan to sell. The sale of Deepwell was completed at 31 May 2021 and classified as a discontinued operation. The results of Deepwell in 2021 (until disposal) are presented below.

Divestment of subsidiary - Vryhof Coop Group

In May 2021, the Board of Directors decided to sell Vryhof Coop Group, a wholly owned subsidiary, to Delmar Systems Inc. In May 2021, the shareholders of the Company approved the plan to sell. The sale of Vryhof Coop Group was completed at 30 September 2021 and classified as a discontinued operation. The results of Vryhof Coop Group in 2021 (until disposal) are presented below.

	2021	2020
Revenue from contracts with customers (external) and other income	632 860	1 103 501
Expenses	660 505	1 123 509
Operating Income	-27 645	-20 008
Net financial (income)/expense	28 273	-54 974
Net profit / (loss) before tax	-55 918	-74 982
Gain (loss) on sale of the subsidiary before income tax (see recon. Below: A)	45 289	-
Net profit / (loss) from discontinued operation before tax	-10 629	-74 982
Income tax	447	3 649
Profit (loss) from discontinued operation	-11 076	-78 631

Gain (loss) on sale of the subsidiary

	2021	2020
Disposal consideration	335 198	-
Carrying amount of net assets sold	289 909	-
Gain (loss) of net assets sold	45 289	-
Reclassification of foreign currency transition reserve	-	-
Gain (loss) on sale of the subsidiary before income tax (A)	45 289	-
Income tax expense on gain	-	-
Gain (loss) on sale of the subsidiary after income tax	45 289	-

Net cash flows from discontinued operations

	2021	2020
Operating	4 577	-
Investing	-1 878	-
Financial	-5 961	-
Net cash flows	-3 261	-

Note 16 Derivatives

Derivatives at fair value in the balance sheet	31.12.2021	31.12.2020
Foreign exchange forward contracts	195	4 974
Total	195	4 974

Foreign exchange contract are valued at fair value through profit and loss.

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Note 17 Investments in associates and joint ventures accounted for using the equity method

Investments in associates and joint ventures	Investor	Comment	Date of acquisition	Date of disposal	Registered office	Ownership share	Voting share
GM Eiendom AS	GM Group AS	1)	01.01.2012	18.06.2021	Stavanger	50,0 %	50,0 %
Ross Offshore Danmark A/S	Ross Offshore		03.04.2020		Denmark	22,4 %	22,4 %
C5 Eiendom Holding AS	Moreid AS (*)	2)	03.04.2020	26.05.2021	Stavanger	42,4 %	42,4 %
Teresoft AS	Moreid AS	3)	03.04.2020		Stavanger	49,3 %	49,3 %
Eureka Group AS	More Holdco Giba AS	4)	03.04.2020		Fornebu	58,5 %	58,5 %
Bokn Holdco AS	Moreid AS	4)	13.10.2020		Stavanger	60,1 %	60,1 %

1) GM Eiendom AS were acquired in 2012 and sold in June 2021.

2) 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 company were dissolved in May 2021.

3) The ownership share in Teresoft AS takes into consideration a conversion right held by DnB in the company.

4) Eureka Group AS (former Align) was acquired 3 April 2020. Bokn Holdco AS was established in October 2020 and the Fire & Safety business in Align was sold to Bokn Holdco AS.

Companies recorded using the equity method

	2021	Eureka Group AS	Bokn Holdco AS	Aa Holdco AS*	Teresoft AS	C5 Eiendom Holding AS	Ross Offshore Danmark AS*	GM Eiendom AS	Total 2021
Net book value at the beginning of period	-	-	2 523	0	45 164	34 400	2 166	41 565	125 819
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-34 400	-38 802	-73 202	-73 202
Share of profit/(loss), net of tax	-	-	-2 523	-	-975	-	-382	705	-3 175
Gains/(losses) on disposal	-	-	-	-	-	-	-	-3 468	-3 468
Net book value at the end of period	-	0	0	0	44 190	-	1 784	-	45 974

* Aa Holdco AS was sold during the year and therefore the information is not relevant. Ross Offshore Danmark A/S is not significant to the Group.

	2020	Eureka Group AS	Bokn Holdco AS	Aa Holdco AS *	Teresoft AS	C5 Eiendom Holding AS	Ross Offshore Danmark AS*	GM Eiendom AS	Total 2020
Net book value at the beginning of period	-	-	-	-	-	-	-	40 156	40 156
Additions	68 800	18	289 000	46 700	38 800	710	-	-	444 028
Disposals	-	-	-252 000	-	-	-	-	-	-252 000
Share of profit/(loss), net of tax	-10 029	-4 956	27 108	-1 536	2 259	1 466	1 409	15 722	15 722
Gains/(losses) on disposal	-	-	-39 343	-	-	-	-	-	-39 343
Adjustments to equity and dividend	-	-	-1 556	-	-	-	-	-	-1 556
Paid in/repayment of capital in the period	-	-	9 017	-	-	-	-	-	9 017
Impairment of investment during the period	-58 771	-	-	-24 766	-	-6 659	-	-	-90 196
Translation differences	-	-	-	-	-	-	-10	-	-10
Net book value at the end of period	-	-	2 523	0	45 164	34 400	2 166	41 565	125 819

Note 18 Other non current assets

	31.12.2021	31.12.2020
Mobilization fees	-	17 891
Earn-out, sale of Vnyhof Coop Group (note 15)	251 864	-
Earn-out, sale of Emtunga and Leirvik (note 15)	50 250	-
Other	2 954	138
Total	305 068	18 029

Note 19 Cash and cash equivalents

	31.12.2021	31.12.2020
Short-term bank deposits	298 929	651 322
Cash and cash equivalents in the consolidated statement of financial position and cash flow statements	298 929	651 322

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

	31.12.2021	31.12.2020
Bank deposits for employee tax withholding	1 894	30 656
Restricted cash under SEB facilities	-	20 107
Restricted cash under SR-Bank facilities	24 710	24 658
Other restricted cash	928	2 550
Total restricted cash	27 532	77 971
Bank guarantee for employee tax withholding	69 100	55 500

Note 20 Trade and other receivables

	31.12.2021	31.12.2020
Trade and other receivables	697 742	896 153
Expected credit loss (analysed below)	-13 847	-14 130
Total trade receivables	683 895	882 022
Other receivables	31 930	29 749
Total trade and other receivables	715 824	911 772

The above total represents the Group's maximum exposure to credit risk at the balance sheet date.

Allowance expected credit loss

	31.12.2021	31.12.2020
Balance at 1 January	14 130	7 447
Additions from business combinations in the year	1 511	10 357
Expected credit loss recognised on receivables	-694	-2 044
Credit losses reversed	-1 100	-1 630
Balance at the end of the year	13 847	14 130

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Note 21 Inventories

Net book value of inventories	31.12.2021	31.12.2020
Raw materials	69 775	96 914
Work in progress	19 908	25 851
Finished goods	20 134	51 731
Total	109 817	174 496

Write down of inventories included in the net book value

	31.12.2021	31.12.2020
Raw materials	4 635	11 701
Work in progress	-	-
Finished goods	3 489	8 449
Total	8 124	20 150

Write down of inventories included in cost of sales (P&L) 132 1 587

Note 22 Other current assets

	31.12.2021	31.12.2020
Prepayments to employees	2 689	239
Prepaid costs	56 575	67 390
Loan to employees	385	170
Tax receivables	3 564	4 529
VAT and other taxes receivables	31 859	26 046
Accrued income	23 153	695
Seller credit, sale of Deepwell (note 15)	47 000	-
Other receivables	37 465	31 810
Total	202 690	130 678

Note 23 Interest-bearing liabilities

Overview of interest-bearing liabilities at 31 December 2021

Facility	Currency	Borrower	Type (credit facility, term loan etc)	Maturity	Nominal amount	Remaining, unamortized financing fees	Net book value 31.12.2021
SR Bank Senior Secured Revolving Credit	NOK	Moreid AS	Revolving credit faci	28.06.2023	571 000	-	544 500
SR Bank loan	NOK	Moreid AS	Bank loan SR Bank	13.09.2023	6 150	-	6 150
Loan Moreid Holding AS	NOK	Moreid AS	Loan Moreid Holding	31.12.2022	14 500	-	14 829
Bank loan Uister Bank	EUR	Surebank Group Ltd	Term loan	30.09.2023	44 950	-	44 950
Bank loan Uister Bank	EUR	Surebank Group Ltd	Term loan	30.09.2023	559	-	559
Sparebank 1 SR-Bank Factoring AS	NOK	Teknisk Bureau AS	Factoring debt	Other	11 395	-	11 395
Total interest-bearing liabilities					648 554	-	622 383

Non-current interest-bearing loans and borrowings 595 600
Other current interest-bearing loans and borrowings 11 955
Total interest-bearing liabilities **607 555**

Repayment schedule as per 31.12.21 (excl. remaining, unamortized financing fees)	Type (credit facility, term loan etc)	2022	2023	2024-2025	2026 and later	Total amount
SR Bank Senior Secured Revolving Credit	Revolving credit facility	-	544 500	-	-	544 500
SR Bank loan	Bank loan SR Bank	1 538	4 613	-	-	6 150
Loan Moreid Holding AS	Loan Moreid Holding	14 829	-	-	-	14 829
Bank loan Uister Bank	Term loan	44 950	-	-	-	44 950
Bank loan Uister Bank	Term loan	559	-	-	-	559
Sparebank 1 SR-Bank Factoring AS	Factoring debt	11 395	-	-	-	11 395
Sum		73 271	549 113	-	-	622 383

Senior Secured Revolving Credit and Guarantee Facilities Agreement

The NOK 516 Senior Secured Revolving Credit and Guarantee Facilities Agreement held by Moreid AS consists of a revolving credit facility (571 mNOK) and a guarantee facility (345 mNOK). Termination date for the loan is 30.06.2023. The loan has NIBOR3M + margin. The loan agreement has been secured with first priority pledges in shares, floating charges. Further, the loan agreement includes financial covenants such as level of equity ratio, level of EBITDA, liquidity, NIBD to EBITDA NWC level and borrowing base. The Group is in compliance with all loan covenants at the balance sheet date and at the date of these financial statements.

SR Bank Loan

Termination date of the loan is 13.09.2023. The loan has a schedule repayment of NOK 512 500 per month starting in October 2022. Interest rate at 2,75%.
Other terms: The financing is granted on condition that the borrower (s) both as of today, and at all times in the term of the financing, carries out its activities in accordance with all statutory requirements and sanctions and holds any necessary permits / licenses / dispensations. The company is compliant with all terms and conditions.

SR Bank Factoring debt

Factoring debt held by Teknisk Bureau AS. Interest rate 2,6 %.

Bank loan Uister Bank

Surebank Group Ltd is not compliant with all terms and conditions. The Group is currently working with a refinancing plan and it is expected that the refinancing will be completed in July 2022.

Loan Moreid Holding

The Moreid loan consists of a term loan of mNOK 14,5 from Moreid Holding. An amended and restated agreement was signed on 10.01.2022. There is no repayment schedule, the loan mature in its full 31.12.2022. There are no security pledges or covenants. Interest rate at NIBOR3M + margin. See also note 28.

Available credit lines	31.12.2021	31.12.2020
Total credit lines	575 970	583 457
Utilized	545 876	505 864
Available credit at end of period	30 094	77 593

The management assessed that the fair values of the interest-bearing liabilities listed above, are approximate their carrying amounts. See note 24 for more information related to fair value assessment. See note 13 for details on lease liabilities.

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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
SEB term loan facility	NOK	More Hoidco Alfa	Term loan - SEB	16.04.2022	212 000	-	212 000
SEB Senior Facility Agreement	NOK	More Hoidco Apply	Term loan - SEB	16.04.2022	110 000	183	109 817
Credit facility	NOK	Leirvik	Credit facility - SEB	Yearly renewal	20 000	-	-
Term Loan	NOK	Leirvik	Term loan - SEB		20 000	-	-
Bank loan	NOK	Leirvik	Bank loan	2025	809	-	809
Bank loan	NOK	More Hoidco Giba	Bank loan-SR-Bank	30.06.2023	100 000	-	100 000
Term Loan	NOK	Deepwell	Bank loan-SR-Bank	30.06.2021	93 931	-	93 931
Credit facility	NOK	Deepwell	Bank loan-SR-Bank	30.06.2021	35 000	-	25 532
Term Loan	NOK	Flux Group	Bank loan-SR-Bank	31.03.2021	67 500	-	67 500
Credit facility	NOK	Flux Group	Bank loan-SR-Bank	31.03.2021	10 000	-	8 247
Term Loan	NOK	More Asset	Bank loan-SR-Bank	31.12.2021	36 000	-	36 000
Credit facility	NOK	TekniskBureau	Bank loan-SR-Bank	30.06.2021	30 000	-	23 556
Term Loan	NOK	TB Hoidco	Bank loan-SR-Bank	15.03.2024	40 000	-	40 000
Bank loan	NOK	D1-3 Eiendom	DnB Bank ASA	31.12.2021	69 000	-	69 000
Term Loan	NOK	Ross Offshore	Nordea	30.06.2021	18 600	-	18 600
Credit facility	NOK	Ross Offshore	Nordea	30.06.2021	50 000	-	50 000
Term Loan	EUR	Suretank Group	Ulster Bank	31.08.2021	47 116	-	47 116
Covid Support Loan	USD	Suretank USA	Ulster Bank	20.04.2025	1 340	-	1 340
Covid Support Loan	STG	Prior Power	Nat West	20.04.2025	596	-	596
Term loan	EUR	Vryhof Anchors	Rabobank	30.06.2023	10 470	-	8 725
Credit facility	NOK	Global Maritime Group AS	Bank loan-DnB	27.09.2021	50 000	-	22 385
Credit facility	NOK	Equipment Rental Solution Ltd.	Bank loan-SR-Bank	30.06.2021	338 457	-	338 448
Credit facility	NOK	ESG Group	Bank loan-SR-Bank	30.06.2021	50 000	-	37 716
Total interest-bearing liabilities					1 410 810	183	1 311 288

SEB Term loan facility (More Hoidco Alfa AS as borrower)

The SEB facility held by More Hoidco 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 Hoidco Apply AS, Apply AS and Aglie Rig & Modules AS, More Hoidco Leirvik AS, Leirvik AS, More Hoidco Emtunga AS and Emtunga Solutions AS (each a Guarantor) has guaranteed for the full payment and performance of the Obligors' obligations to the facility.

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

The SEB facility held by More Hoidco Apply AS consists of a term loan facility of MNOK 110 of which outstanding amount 31 December 2020 is MNOK 110. An amended and 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 Hoidco Alfa AS, Apply AS and Aglie 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

SEB Term loan and credit facility (Leirvik AS as borrower)

Leirvik AS holds a credit facility amounting to MNOK 20. The credit facility was not used at the end of 2020. At 31 December 2019, a draw down of MNOK 10,3 was made. The loan shall be repaid by making three-monthly instalments, starting on the date falling three calendar months after the expiry of the availability period. Further, the loan shall be repaid in full on the final repayment date. The loan agreement has been secured by a second priority over accounts receivables, inventory and machinery and equipment. The company was also granted a liquidity loan (corona related) of MNOK 20 that was not used at the balance sheet date.

SpareBank 1 SR-Bank ASA Term Loan and credit facilities (several group companies as borrowers)

Several of the Group companies holds term loans and credit facilities with SR-Bank. The loans had covenants and the companies assets were pledged as security. All of these loans are part of the refinancing process in 2021. The refinancing process was completed in June 2021. See note 31 Subsequent events for additional information.

DnB Bank ASA Term loan (D1-3 Eiendom AS as borrower)

The DnB Bank ASA facility held by D1-3 Eiendom AS consists of a term loan facility of MNOK 69 of which outstanding amount 31 December 2020 is MNOK 69. The loan is to be paid in equal quarterly instalments of TNOK 829, starting 3 months after signing (26 November 2020) and are to be paid in full by 31 December 2021. The loan agreement has been secured with first priority pledge in D1-3 Eiendom AS property (gnr 35, bnr 406) and shares in D1-3 Eiendom AS.

Nordea Term loan and credit facility (Ross Offshore AS as borrower)

The Nordea facility held by Ross Offshore AS consists of a term loan of MNOK 18.6 and a credit facility of MNOK 50 of which outstanding amount 31 December 2020 is MNOK 18.6 and MNOK 50, respectively. The loan is originally signed 13 July 2011, but were renegotiated in 2018 and again by the new owners (Moreid AS) in June 2020 and are now set to be paid in full by 30 June 2021. The loan agreement has been secured by Moreid AS (transferred from the previous owners), which guarantees for MNOK 27.5 in relation to the loan. Further, the loan agreement include financial covenants in terms of liquidity above zero at all times.

Ulster Bank Limited Term loan and Covid support loan (Suretank group as borrower)

The Ulster Bank Limited facility held by the Suretank group consists of a bank loan of MNOK 47.1 and a Covid support loan of MNOK 1.3 of which outstanding amount 31 December 2020 is MNOK 47.1 and MNOK 1.3.

Rabobank Rotterdam U.A. Term loan (Vryhof Anchors as borrower)

The Rabobank Rotterdam U.A. facility held by Vryhof Anchors consists of a term loan of MNOK 10.5 (MEUR 1), of which outstanding amount 31 December 2020 is MNOK 8.7. The loan is to be repaid through monthly instalments and are set to be paid in full by 30 June 2023. The loan agreement has been secured by pledge of equipment, inventories, receivables and claims, rights from trade debtors insurance, joint account and joint liability agreement of several companies in the Global Maritime group. In addition, the loan agreement include pledge of patent rights, debtor coverage ration of 90% and a minimum solvency ratio of 30% to be guaranteed by the company's shareholder. Further, the Vryhof sub-group also has to satisfy financial covenants.

DnB Bank ASA Credit facility (Global Maritime Group AS as borrower)

The agreement with DNB is a multicurrency borrowing facility of MNOK 50 in addition to a guarantee facility of 30 MNOK. As at 31 December 2020, the total borrowing limit was MNOK 50, of which MNOK 22.4 was drawn down. The overdraft facility has financial covenants relating to level of equity and a borrowing base pending of the level of accounts receivables. The credit facility is in nature short term and has been classified as such on the balance sheet date.

SpareBank 1 SR-Bank ASA Credit facility (ESG Group as borrower)

ESG sub-group, is party to a secured credit facility agreement with SpareBank 1 SR-Bank ASA which is comprised of: (a) a revolving credit facility (b) a multi-currency overdraft facility and (c) a guarantee facility for a total of MNOK 485 (2019: MNOK 510). The secured credit facility was further reduced to MNOK 460 on 1 January 2020. All of the companies within the ESG sub-group except from PT Deep Sea Mooring Indonesia are irrevocably and unconditionally guarantors for the credit facility and all of the shares in the sub-group are held as security for the credit facility. As at 31 December 2020, ESG Group obtained an extension for the payment of the facility from December 2020 to March 2021. The Group is in compliance with loan covenants.

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Overview of other current liabilities at 31 December 2021

Facility	Note	Currency	Borrower	Type (credit facility, term loan etc)	Maturity	Nominal amount	Remaining, unamortized financing fees	Net book value 31.12.2021
Related party loan	29	NOK	Moreid Holding AS	Shareholder loan	31.12.2022	14 500	-	14 829
Total interest-bearing liabilities						14 500	-	14 829

Other non-current liabilities

Other borrowings relate to amounts due to suppliers for equipment purchased on credit to be repayable over a period of more than twelve months.

The Group does not have any debt which matures later than 5 years from the reporting date.

Note 24 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 basis points	Effect on profit before tax	Effect on equity through OCI
2021	+150	-9 113	-
	-100	6 076	-
2020	+150	-27 576	-
	-100	18 384	-

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, 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 and/or close to maturity. 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 25 Trade and other current liabilities

	31.12.2021	31.12.2020
Trade liabilities	492 469	611 037
Trade liabilities	492 469	611 037
Accrued holiday allowance	152 596	206 910
Accrued salaries (including bonus)	66 546	63 479
Received, not invoiced materials and services	62 596	95 721
Other taxes payables	161 409	253 860
Loan from Moreid Holding AS	14 829	-
Seller credit to CS Eiendom Holding AS	-	34 418
Other payables	167 799	235 732
Other current liabilities	625 775	890 120
Trade and other current liabilities	1 118 244	1 501 157

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Moreid Invest AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 26 Contingent liabilities and guarantees

Contingent liabilities

A significant portion of the Group's 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.

Guarantees issued at 31 December 2021

	Currency	Amount
<i>Guarantees under the SR Bank facilities</i>		
Performance guarantee	NOK'000	75 521
Contra guarantee	NOK'000	32 763
Rental guarantee	NOK'000	8 903
Supplier guarantee	NOK'000	2 725
Withholding tax	NOK'000	75 600
<i>Guarantees issued under other bank facilities</i>		
Performance guarantees	NOK'000	2 123 648
Performance guarantees	EUR'000	100
Performance guarantees	RMB'000	1 000
Leasing guarantee	NOK'000	500
Leasing guarantee	GBP'000	5 000
Rental guarantee	NOK'000	43 000

Note 27 Share capital, shareholder information and dividend

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 2021	30 000	1	30 000
Total	30 000		30 000

	Share capital	Share premium	Other paid in capital	Total
Balance as of 31 December 2020	30	3 363 970	-	3 364 000
Dividend: Cash distribution to shareholder	-	-112 000	-	-112 000
Balance as of 31 December 2021	30	3 251 970	-	3 252 000

Ownership structure

Shareholder as of 31 December 2021:	Ordinary shares		Ownership share		Voting share	
	Number	Total	%	Total	%	Total
Moreid Holding AS	30 000	30 000	100 %	100 %	100 %	100 %
Total	30 000	30 000	100 %	100 %	100 %	100 %

Equity transactions

	2021	2020
Dividend: Cash distribution to shareholder	112 000	49 200
Dividend: Cash distribution to non controlling interests	7 260	10 005
Dividend: Distribution in kind to non controlling interests	-	1 016
Total	119 260	60 221

Note 28 Related party transactions

	Other non-current liabilities	Other current liabilities	Total
The group has the following debt to related parties as of 31 December 2021:			31 121 210
Loan from Moreid Holding AS	-	14 829	14 829
Total	-	14 829	14 829

	Other non-current liabilities	Other current liabilities	Total
The group has the following debt to related parties as of 31 December 2020:			31 121 210
Loan from former shareholders of Deepwell AS	30 283	-	30 283
Sellers credit to C5 Eiendom Holding AS (an associate) following the acquisition of D1-3 Eiendom AS	42 764	34 418	77 182
Loan from GM Eiendom AS, an associate of the Group	-	1 329	1 329
Total	73 047	35 747	108 804

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Moreid Invest AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 29 Covid-19, the war in Ukraine and Subsequent events

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. The pandemic still retains its status and may be expected to continue to pose a source of both direct consequence and material uncertainty, causing, amongst a host of others, substantial market fluctuations, labour shortages and supply chain disruptions. The remaining presence of the coronavirus may also exacerbate the economic consequences of other world events such as the current geopolitical turmoil deriving from Russia's invasion of Ukraine. Global supply chain disruptions and transportation capacity shortages had already contributed greatly towards greater inflationary pressures in many key geographical and product markets. These pressures have at the time of writing increased manifold by the increased energy prices induced by the war in Ukraine.

The Russian invasion of Ukraine and its outfall and consequences are at the time of preparing the financial statement difficult to assess and predict. However, given the Group's relatively limited investments and market activities in Russia and Ukraine and their surrounding areas, the management do not assess this event to have any significant effect on the reported figures as of December 31 2021.

Note 30 Group structure - list of subsidiaries

Detailed list of subsidiaries in the Moreid group as of 31 December 2021:

Company Name	Parent Company	Comment	Country	Direct ownership %	Group ownership % and voting %
Moreid Invest AS	Moreid Holding AS		Norway	100,00 %	100,00 %
Moreid AS	Moreid Invest AS		Norway	100,00 %	100,00 %
Moreid Ocean Wind AS	Moreid AS		Norway	100,00 %	100,00 %
Moreid Aqua AS	Moreid AS		Norway	100,00 %	100,00 %
More HoldCo Apply AS	Moreid AS		Norway	99,80 %	99,80 %
AO HoldCo AS	Moreid AS		Norway	99,80 %	99,80 %
BTWN AS	Moreid AS		Norway	100,00 %	100,00 %
TekniskBureau AS	Moreid AS		Norway	100,00 %	100,00 %
Flux Group AS	Moreid AS	Became a subsidiary in June 2020	Norway	100,00 %	100,00 %
More Asset AS	Moreid AS	Became a subsidiary in September 2020	Norway	100,00 %	100,00 %
Ross Offshore AS	Moreid AS		Norway	89,40 %	89,40 %
Agility Group AS	Moreid AS		Norway	94,80 %	94,80 %
More Holdco KM AS	Moreid AS		Norway	98,40 %	98,40 %
HV VI Invest Phi Ltd	Moreid AS		Ireland	100,00 %	100,00 %
GM Group Pte. Ltd	Moreid AS		Malta	92,30 %	92,30 %
Apply Aluminium Pte Ltd	AO Holdco AS		Singapore	55,00 %	55,00 %
Aluminium Structures Pte Ltd	Apply Aluminium Pte Ltd		Singapore	100,00 %	55,00 %
Aluminium Offshore Pte Ltd	Apply Aluminium Pte Ltd		Singapore	100,00 %	55,00 %
Aluminium Technologies Sdn Bhd.	Apply Aluminium Pte Ltd		Brunei	97,00 %	53,35 %
Apply AS	More HoldCo Apply AS		Norway	100,00 %	99,90 %
Apply Poland Sp.z.o.o.	Apply AS		Poland	100,00 %	99,90 %
Apply Capnor AS	Apply AS		Norway	67,00 %	67,00 %
Apply Capnor Poland Sp.z.o.o.	Apply Capnor AS		Poland	100,00 %	67,00 %
TB Poland Spółka z.o.o	Teknisk Bureau AS		Poland	98,8 %	98,8 %
Ross Offshore AS	Moreid AS		Norway	89,4 %	89,4 %
Ross Offshore Well Management AS	Ross Offshore AS		Norway	100 %	89,4 %
Ross Offshore Consultants AS	Ross Offshore Well Management AS		Norway	100 %	89,4 %
Moreid Agility AS	Agility Group AS		Norway	100 %	94,8 %
Karsten Moholt AS	More Holdco KM AS		Norway	100 %	98,4 %
Teknor AS	Karsten Moholt AS		Norway	100 %	98,4 %
Aquamarine AS	Karsten Moholt AS		Norway	100 %	98,4 %
Suretank Group Ltd.	HV VI Invest Phi Ltd		Ireland	67,7 %	67,7 %
Suretank USA, L.L.C (prev. Anquitt Fabricati.)	Suretank Group Ltd.		United States	78,0 %	52,8 %
Suretank Export Limited	Suretank Group Ltd.		Ireland	100 %	67,7 %
Suretank Ltd	Suretank Group Ltd.		Ireland	100 %	67,7 %
Suretank Polska Sp.Zoo.	Suretank Group Ltd.		Poland	100 %	67,7 %
Suretank UK Ltd	Suretank Group Ltd.		United Kingdom	100 %	67,7 %
Capton Partners Limited	Suretank UK Ltd		United Kingdom	100 %	67,7 %
Prior Power Solutions Ltd (Prev. Prior Diesel Ltd)	Capton Partners Limited		United Kingdom	100 %	67,7 %
Global Maritime Group AS	GM Group Pte. Ltd		Norway	100 %	92,3 %
Global Maritime AS	Global Maritime Group AS		Norway	100 %	92,3 %
Global Maritime Shanghai Co Ltd.	Global Maritime AS		China	100 %	92,3 %
Global Maritime Middle East	Global Maritime Group AS		Qatar	100 %	92,3 %
Global Maritime Sp. Z. o. o.	Global Maritime Group AS		Poland	100 %	92,3 %
Global Maritime Holding Ltd.	Global Maritime Group AS		United Kingdom	100 %	92,3 %
Canadian Global Maritime Ltd.	Global Maritime Holding Ltd.		Canada	100 %	92,3 %
Global Maritime Deutschland GmbH	Global Maritime Holding Ltd.		Germany	100 %	92,3 %
Eagle Lyon Pope Ltd	Global Maritime Holding Ltd.		United Kingdom	100 %	92,3 %
Global Maritime Scotland Ltd.	Global Maritime Holding Ltd.		Scotland	100 %	92,3 %
American Global Maritime, Inc.	Global Maritime Holding Ltd.		United States	100 %	92,3 %
Global Maritime Consultancy Ltd.	Global Maritime Holding Ltd.		United Kingdom	100 %	92,3 %
Global Maritime Consultancy Egypt	Global Maritime Consultancy Ltd.		Egypt	100 %	92,3 %
Global Maritime Consultancy Ltd.	Global Maritime Consultancy Ltd.		Abu Dhabi	100 %	92,3 %
Global Maritime Consultancy Pte. Ltd.	Global Maritime Holding Ltd.		Singapore	100 %	92,3 %
PT Global Maritime	Global Maritime Consultancy Pte. Ltd.		Indonesia	100 %	92,3 %
GM Consultancy Sdn. Bhd.	Global Maritime Consultancy Pte. Ltd.		Malaysia	100 %	92,3 %

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Moreld Invest AS
Statement of profit and loss
for the period ended 31 December 2021

TNOK	Note	2021	25.02.2020 - 31.12.2020
Other operating expenses	2	69	9
Operating expenses		<u>69</u>	<u>9</u>
Operating income		<u>-69</u>	<u>-9</u>
Impairment of investments in subsidiaries	4, 5	134 376	442 548
Net financial expense		<u>134 376</u>	<u>442 548</u>
Net loss before tax		<u>-134 445</u>	<u>-442 557</u>
Income tax expense	3	-15	-2
Net loss for the period		<u>-134 430</u>	<u>-442 555</u>
<i>Allocation of profit or loss</i>			
Retained earnings	5	-134 430	-442 555
		<u>-134 430</u>	<u>-442 555</u>

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Moreld Invest AS
Statement of financial position
as at 31 December 2021

TNOK

	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Investments in subsidiaries	4	2 675 076	2 921 452
Deferred tax asset	3	17	2
Total non-current assets		2 675 093	2 921 454
Current assets			
Other current assets		-	2
Cash and short term deposits		12	56
Total current assets		12	59
Total assets		2 675 105	2 921 512
EQUITY AND LIABILITIES			
Equity			
Share capital	5	30	30
Share premium reserves	5	2 674 985	2 921 415
Total equity		2 675 015	2 921 445
Current liabilities			
Trade and other payables		-	1
Other current liabilities		-	6
Other current liabilities intercompany	6	89	60
Total current liabilities		89	68
Total liabilities		89	68
Total equity and liabilities		2 675 105	2 921 512

Stavanger, 31 December 2021
30 June 2022

Jone Skaara
Chairman

Ove Martin Juul
Board member

Oddvar Dirdal
Board member

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Moreld Invest AS
Statement of cash flows
for the period ended 31 December 2021

TNOK	2021	25.02.2020 - 31.12.2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before tax	-134 445	-442 557
Impairment of shares in subsidiaries	134 376	442 548
Working capital adjustments	6 25	35
Net cash flows from operating activities	(44)	26
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received from subsidiary	4 -	49 200
Net cash from investing activities	-	49 200
CASH FLOWS FROM FINANCING ACTIVITIES		
Paid in capital	-	30
Dividend paid to equity holders of the company	5 -	-49 200
Net cash from financing activities	-	-49 170
Net change in cash and cash equivalents	-44	56
Cash and cash equivalents at beginning of the period	56	-
Cash and cash equivalents at end of the period	12	56

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Moreld Invest AS

Notes to the financial statement 2021

Note 1 Accounting Principles

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

Use of estimates

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

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. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

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

Current assets are valued at the lower of cost and fair value. Current and non-current liabilities are recognised at nominal value.

Shares in subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

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

Trade and other receivables

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

Cash flow statement

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



Moreld Invest AS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

All figures are presented in 1000 NOK unless specifically stated otherwise

Note 2 Employee benefits expense

The company has no employees and no remuneration was paid to board members. The remuneration to the independent auditor for 2021 amounted to NOK 34 938 (incl. VAT).

Note 3 Income tax expense

Specification of income tax expense	2021	2020
Income tax payable	-	-
Changes in deferred tax	-15	-2
Income tax expense	-15	-2

Calculation of current year tax	2021	2020
Net loss before tax expense	-134 445	-442 557
Permanent differences (impairment of shares)	134 376	442 548
Tax basis for the year/ tax loss carry forward	-69	-9

Effective Tax Rate

The table below reconciles the reported income tax expense to the expected income tax expense:

	2021	2020
Corporate tax rate	22 %	22 %
Profit/(loss) before tax	-134 445	-442 557
Expected income tax applying nominal tax rate	-29 578	-97 363
Tax effect of the following items:	-	-
Changes in not recognised deferred tax asset/reversal of not recognised deferred tax asset	29 563	97 361
Income tax expense/income recognised in profit or loss	-15	-2
Effective tax rate	0,0 %	0,0 %

Specification of the tax effect of temporary differences and losses carried forward:	31.12.2021	31.12.2020
Tax losses carried forward	-69	-9
Deferred tax assets	-69	-9

Deferred tax assets has been recognized as it is expected that losses can be settled against future earnings.

Note 4 Investments in subsidiaries

Shares in subsidiaries	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2021	Ownership share	Voting share
Moreld AS	03.04.2020	Stavanger	3 364 000	2 675 076	100 %	100 %
Total			3 364 000	2 675 076		

The company received dividend amounting to TNOK 112 000 from its subsidiary Moreld AS during the year. The dividend has been accounted for as an adjustment to the acquisition cost.

The shares have been impaired with TNOK 134 376 in 2021. Loss after tax in the subsidiary amounted to TNOK 449 517 in 2021. Book value of equity is TNOK 2 181 924 at 31 December 2021. The shares were impaired with TNOK 442 548 in 2020.

Note 5 Equity

	Share capital	Share premium reserves	Other Equity	Total equity
At 1 January 2021	30	2 921 415	-	2 921 445
Dividend: Cash distribution to shareholders	-	-112 000	-	-112 000
Loss for the period	-	-	-134 430	-134 430
Allocation of accumulated losses to share premium reserves	-	-134 430	134 430	-
As of 31 December 2021	30	2 674 985	-	2 675 015

Shareholders information

The share capital in Moreld Invest AS as of 31 December 2021 consists of the following share classes	Total shares	Face value (NOK)	Share capital (NOK)
Ordinary shares	30 000	1	30 000
Total	30 000		30 000

Shareholders as of 31 December 2021:	Ordinary shares	Total shares	Ownership/ Voting share
Moreld Holding AS	30 000	30 000	100 %
Total	30 000	30 000	100 %

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Moreld Invest AS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 6 Transactions with related parties

31 December 2021

Related party	Other non-current liabilities
Parent	-
Subsidiaries	89
Total	89

31 December 2020

Related party	Other non-current liabilities
Parent	30
Subsidiaries	30
Total	60

Note 7 Subsequent events

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. The pandemic still remains its status and may be expected to continue to pose a source of both direct consequence and material uncertainty, causing, amongst a host of others, substantial market fluctuations, labour shortages and supply chain disruptions. The remaining presence of the coronavirus may also exacerbate the economic consequences of other world events such as the current geopolitical turmoil deriving from Russia's invasion of Ukraine. Global supply chain disruptions and transportation capacity shortages had already contributed greatly towards greater inflationary pressures in many key geographical and product markets.

These pressures have at the time of writing increased manifold by the increased energy prices induced by the war in Ukraine. The Russian invasion of Ukraine and its outfall and consequences are at the time of preparing the financial statement difficult to assess and predict. However, given the Group's relatively limited investments and market activities in Russia and Ukraine and their surrounding areas, the management do not assess this event to have any significant effect on the reported figures as of December 31 2021.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2022-06-30 09:59:11 UTC



Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2022-06-30 10:07:24 UTC



Jone Skaara

Chairman

Serial number: jone.skaara@hitecvision.com

IP: 77.16.xxx.xxx

2022-06-30 13:11:43 UTC

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Skatteetaten

Vår dato
01.02.2021

Din/Deres dato
04.01.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
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Org.nr
974761076

Vår referanse
2021/5022433

Postadresse
Postboks 9200 Grønland
0134 OSLO

MORELD INVEST AS
Hospitalsgata 4
4006 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 4. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de nevnte selskaper (se vedlegg) dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene som er opplistet i vedlegget er norske investerings- og holdingsselskaper som som inngår i Moreld-konsernet. Moreld-konsernet er basert på selskaper i HitecVision porteføljen. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har få eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapenes direkte og indirekte aksjonærer er profesjonelle investorer basert på HitecVision porteføljen. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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