



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 274 790  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MORE HOLDCO APPLY AS  
Forretningsadresse: Moseidsletta 122  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Rosnes  
Dato for fastsettelse av årsregnskapet: 25.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 16.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	219 614	218 342
<b>Sum kostnader</b>		<b>219 614</b>	<b>218 342</b>
<b>Driftsresultat</b>		<b>-219 614</b>	<b>-218 342</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3	6 182	194 076
<b>Sum finansinntekter</b>		<b>6 182</b>	<b>194 076</b>
Annen rentekostnad	8	9 607 091	5 559 696
Annen finanskostnad		437 797	621 130
<b>Sum finanskostnader</b>		<b>10 044 888</b>	<b>6 180 826</b>
<b>Netto finans</b>		<b>-10 038 706</b>	<b>-5 986 750</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-10 258 320</b>	<b>-6 205 092</b>
Skattekostnad på ordinært resultat	4	-2 256 830	-1 365 121
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 001 490</b>	<b>-4 839 971</b>
<b>Årsresultat</b>		<b>-8 001 490</b>	<b>-4 839 971</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond	6	-8 001 491	-4 839 972
<b>Sum overføringer og disponeringer</b>		<b>-8 001 491</b>	<b>-4 839 972</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	4 411 395	2 154 565
<b>Sum immaterielle eiendeler</b>		<b>4 411 395</b>	<b>2 154 565</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7,8	367 900 000	367 900 000
Investering i annet foretak i samme konsern	7	2 500 000	
<b>Sum finansielle anleggsmidler</b>		<b>370 400 000</b>	<b>367 900 000</b>
<b>Sum anleggsmidler</b>		<b>374 811 395</b>	<b>370 054 565</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	3	0	727 083
<b>Sum fordringer</b>		<b>0</b>	<b>727 083</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	621 328	727 890
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>621 328</b>	<b>727 890</b>
<b>Sum omløpsmidler</b>		<b>621 328</b>	<b>1 454 973</b>
<b>SUM EIENDELER</b>		<b>375 432 723</b>	<b>371 509 538</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	4 659 174	4 659 174
Overkurs	6	194 628 981	194 628 981
<b>Sum innskutt egenkapital</b>		<b>199 288 155</b>	<b>199 288 155</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	3 977 763	11 979 254
<b>Sum opptjent egenkapital</b>		<b>3 977 763</b>	<b>11 979 254</b>
<b>Sum egenkapital</b>		<b>203 265 918</b>	<b>211 267 409</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	172 148 366	160 185 772
<b>Sum annen langsiktig gjeld</b>		<b>172 148 366</b>	<b>160 185 772</b>
<b>Sum langsiktig gjeld</b>		<b>172 148 366</b>	<b>160 185 772</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig forpliktelse		933	
Leverandørgjeld	3	17 507	56 358
<b>Sum kortsiktig gjeld</b>		<b>18 440</b>	<b>56 358</b>
<b>Sum gjeld</b>		<b>172 166 806</b>	<b>160 242 130</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>375 432 724</b>	<b>371 509 539</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 433110

**Enheten**

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Foretaksnavn: MORE HOLDCO APPLY AS  
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Brønnøysundregistrene, 07.06.2023



Organisasjonsnr: 918 274 790  
MORE HOLDCO APPLY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
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<b>Gjeld</b>			
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<b>Annen langsiktig gjeld</b>			
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Organisasjonsnr: 918 274 790  
MORE HOLDCO APPLY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Sum	Beløp		
Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.	
Samlet beløp - tilknyttet selskap	Årets	Fjorårets	
Samlet beløp - foretak i samme konsern	Årets	Fjorårets	
Samlet beløp - foretak i samme konsern	Årets	Fjorårets	
Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets	
Pantstillelse	Beløp		
Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Note  
1

**Noteopplysninger ut over minimumskravene for små foretak**

Konsolidert regnskap er ikke blitt utarbeidet ettersom More Holdco Apply AS med datterselskaper er inkludert i det konsoliderte regnskapet til Moreld AS i samsvar med norsk regnskapslov § 3-7.



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

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

To the General Meeting of More Holdco Apply AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of More Holdco Apply AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors (management) is 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

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Pemneo Dokumentnøkkel: 6ZKLO-DH7EO-IOPKW-FDDM4-80FUZ-YGATP



## Deloitte.

Page 2  
Independent Auditor's Report -  
More Holdco Apply AS

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

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

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

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

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

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

Stavanger, 16 May 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

Penneo Dokumentnøkkel: 6ZKLO-DH7EO-IOPKW-FDDM4-80FUZ-YGATP



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Ommund Skailand

Statsautorisert revisor

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IP: 84.90.xxx.xxx

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Penneo Dokumentnøkkel: 6ZKLO-DH7EO-IOPKW-FDDN4-80FUZ-YGATP

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# **Annual Report 2022 More Holdco Apply AS**

**Income statement  
Balance sheet  
Cash flow statement  
Notes to the Accounts**

**Org.no.: 918 274 790**



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## DIRECTOR'S REPORT 2022

### More Holdco Apply AS

Address: Moseidsletta 122, 4033 Stavanger, Norway  
Org.no: 918 274 790

#### Introduction

More Holdco Apply AS is a holding company and sole owner of Apply AS. The Company is based in Stavanger, Norway.

The company's board is covered by a Directors and Officers liability insurance.

Statement pursuant to the Norwegian Transparency Act will be published on Moreld's website under the section Sustainability by 30 June 2023.

#### Financial results

Net loss in 2022 was tNOK 8 001, compared to a net loss of tNOK 4 840 in 2021.

#### Funding and capital issues

The Company had sufficient funding and financing at the end of 2022. As of year-end 2022, the equity ratio was 54.1 % compared to 56.9 % per year-end 2021.

#### Share capital and shareholders

Moreld AS is the main shareholder of the Company holding 99.9% of the shares.

Moreld is an industrial conglomerate created through the merger of 20 HitecVision-owned companies. With its roots in the North Sea offshore oil & gas industry, Moreld is a company built to steer a transition towards long-term sustainable industries, including sustainable energy production and offshore aquaculture technology. In the years ahead, Moreld aims to establish itself in the energy transition on the NCS whilst nurturing its existing business areas in oil service and oilfield technology. The main offerings from Moreld today include engineering, manufacturing, consulting, rental, maintenance and trade services to large E&P operators and other oil service companies operating in the offshore oil & gas sector. In recent years, the group's customer base has widened to include some high growth industries including offshore wind, aquaculture, and onshore industrials.

#### Employees and the working environment

The Company has no employees. The board consists of two men and one woman.

#### Environmental issues

The Company is a holding company and does not pollute the environment.

#### Going concern

Pursuant to the § 3-3a of the Norwegian Accounting Act the board confirms that the conditions for



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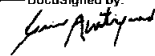
continued operations as a going concern are present for the Company and that the annual financial statements for 2022 have been prepared on the basis of this presumption.

**Appropriation of the profit/ (loss) for the year:**

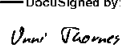
The annual loss of tNOK 8 001 shall be transferred to other equity.

Stavanger, 31 December 2022 / 16 May 2023

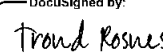
The board of More Holdco Apply AS

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Geir Austigard  
Chair of the Board

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Unni Røsok Thornes  
Board Member

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Trond Rosnes  
Board Member



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## More Holdco Apply AS Income statement

Note	Operating income and operating expenses	2022	2021
2	Other expenses	219 614	218 342
	<b>Total operation expenses</b>	<b>219 614</b>	<b>218 342</b>
	<b>Operating profit (- loss)</b>	<b>-219 614</b>	<b>-218 342</b>
	<b>Financial income and expenses</b>		
3	Interest income from group companies	0	193 757
	Other interest income	6 182	319
3	Interest expense to group companies	9 607 091	4 274 522
	Other interest expenses	0	1 285 174
	Other financial expenses	437 797	621 130
	<b>Net financial income and expenses</b>	<b>-10 038 706</b>	<b>-5 986 751</b>
	Net profit before tax	-10 258 321	-6 205 093
4	Income tax expense (- benefit)	-2 256 830	-1 365 121
	<b>Net profit (- loss)</b>	<b>-8 001 491</b>	<b>-4 839 972</b>
	<b>Allocation of net profit (- loss)</b>		
6	Allocated from other equity	8 001 491	4 839 972
	<b>Total allocation</b>	<b>-8 001 491</b>	<b>-4 839 972</b>



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## More Holdco Apply AS Balance sheet

Note	Assets	2022	2021
	<b>Non-current assets</b>		
4	Deferred tax asset	4 411 395	2 154 565
	<b>Total intangible assets</b>	<u>4 411 395</u>	<u>2 154 565</u>
	<b>Financial assets</b>		
7, 8	Investments in subsidiaries	367 900 000	367 900 000
7	Investments in associated companies	2 500 000	0
	<b>Total financial assets</b>	<u>370 400 000</u>	<u>367 900 000</u>
	<b>Total non-current assets</b>	<u>374 811 395</u>	<u>370 054 565</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Other receivables	0	449 776
3	Receivables from group companies	0	277 307
	<b>Total receivables</b>	<u>0</u>	<u>727 083</u>
8	Cash and cash equivalents	621 328	727 890
	<b>Total current assets</b>	<u>621 328</u>	<u>1 454 973</u>
	<b>Total assets</b>	<u>375 432 723</u>	<u>371 509 537</u>

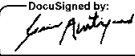


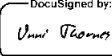
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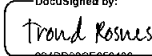
## More Holdco Apply AS Balance sheet

Note	Equity and liabilities	2022	2021
	<b>Equity</b>		
5, 6	Share capital	4 659 174	4 659 174
6	Share premium	194 628 981	194 628 981
	<b>Total restricted equity</b>	<b>199 288 155</b>	<b>199 288 155</b>
	<b>Retained earnings</b>		
6	Other equity (- loss carried forward)	3 977 763	11 979 254
	<b>Total retained earnings</b>	<b>3 977 763</b>	<b>11 979 254</b>
	<b>Total equity</b>	<b>203 265 917</b>	<b>211 267 408</b>
	<b>Liabilities</b>		
3	Liabilities to group companies	172 148 366	160 185 772
	<b>Total non-current liabilities</b>	<b>172 148 366</b>	<b>160 185 772</b>
	<b>Current liabilities</b>		
3	Trade payables	17 507	56 358
	Other current liabilities	933	0
	<b>Total current liabilities</b>	<b>18 440</b>	<b>56 358</b>
	<b>Total liabilities</b>	<b>172 166 806</b>	<b>160 242 129</b>
	<b>Total equity and liabilities</b>	<b>375 432 723</b>	<b>371 509 537</b>

Stavanger, 16.05.2023  
The board of More Holdco Apply AS

DocuSigned by:  
  
48B85F7A48D1A8E  
Geir Austigard  
chairman of the board

DocuSigned by:  
  
E1F251D0E5E78C4A  
Unni Røsok Thornes  
member of the board

DocuSigned by:  
  
294DB0292E058488  
Trond Rosnes  
member of the board



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## More Holdco Apply AS Cash flow statement

	2022	2021
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	-10 258 321	-6 205 093
Non-cash elements included in other operating expenses	437 797	621 130
Change in trade payables	-38 850	40 176
Changes in other current assets and other liabilities	728 016	-1 348 537
<b>Net cash flow from operations</b>	<b>-9 131 358</b>	<b>-6 892 324</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Inflows/outflows due to purchases of financial non-current assets	-2 500 000	0
<b>Net cash flow from investment activities</b>	<b>-2 500 000</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net outflow related to non-current liabilities inatercompany	11 962 594	-15 659 556
Outflow due to fees regarding new non-current liabilities	-437 797	-437 797
Payments in due to group contribution	0	20 000 000
Payments out due to group contribution	0	-143 156
<b>Net cash flow from financing activities</b>	<b>11 524 797</b>	<b>3 759 491</b>
Net change in bank deposits, cash and equivalents	-106 558	-3 132 830
Cash and cash equivalents at the beginning of the period	727 890	3 860 722
<b>Cash and cash equivalents at the end of the period</b>	<b>621 328</b>	<b>727 890</b>



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## More Holdco Apply AS

918 274 790

### Note 1 Accounting principles

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

#### Valuation and classification of assets and liabilities

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

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

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

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

#### Foreign currency

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

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

#### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income to the extent that these do not exceed the results from the ownership period. The same applies for investments in associates.

#### Consolidated financial statement

Consolidated financial statement have not been prepared as More Holdco Apply AS with subsidiaries are included in the consolidated financial statement for Moreld AS in accordance with the Norwegian Accounting Act § 3-7. The parent company Moreld 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.

Consolidated financial statement can be obtained by contacting Moreld AS's business office.

#### Cash and cash equivalents

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

#### Income taxes

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

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



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## More Holdco Apply AS

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

In 2022 the company did not have any employees and they have not paid remuneration to the board.

#### Auditor

Audit fees expensed for 2022 amount to NOK 101 745, fees for audit related services NOK 20 200. All amounts are exclusive VAT.

### Note 3 Inter-company items between companies in the same group etc.

	Debt to suppliers		Other long-term liabilities	
	2022	2021	2022	2021
Apply AS *	-2 500	-530	-172 148 366	-160 185 772
<b>Total</b>	<b>-2 500</b>	<b>-530</b>	<b>-172 148 366</b>	<b>-160 185 772</b>

	Other receivable		Other long-term receivable	
	2022	2021	2022	2021
Karsten Moholt AS	0	277 307	0	0
<b>Total</b>	<b>0</b>	<b>277 307</b>	<b>0</b>	<b>0</b>

\* Interest is accrued with a rate of 3 month NIBOR plus 4,10% p.a. The loans ranks pari passu with any other unsubordinated obligations, and are secured by a pledge over trade receivables, inventory and plant.



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## More Holdco Apply AS

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### Note 4 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-2 256 830	-1 365 121
<b>Tax expense on ordinary profit/loss</b>	<b>-2 256 830</b>	<b>-1 365 121</b>
Taxable income:		
Result before tax	-10 258 321	-6 205 093
Permanent differences	0	0
Cut interest deduction	9 600 910	5 365 621
<b>Taxable income</b>	<b>-657 411</b>	<b>-839 472</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Accumulated loss to be brought forward	-2 415 503	-1 758 091	657 411
Cut interest deduction	-17 636 295	-8 035 385	9 600 910
<b>Basis for deferred tax assets</b>	<b>-20 051 797</b>	<b>-9 793 477</b>	<b>10 258 321</b>
<b>Deferred tax assets (22 %)</b>	<b>-4 411 395</b>	<b>-2 154 565</b>	<b>2 256 831</b>

### Note 5 Shareholders

The share capital in More Holdco Apply AS as of 31.12 consists of:

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	4 659 174	1	4 659 174
<b>Total</b>	<b>4 659 174</b>		<b>4 659 174</b>

### Ownership structure

The largest shareholders in % at year end:

	<b>Ordinary</b>	<b>Owner interest</b>	<b>Share of votes</b>
Moreld AS	4 656 565	99,9	99,9
Total other	2 958	0,1	0,1
<b>Total number of shares</b>	<b>4 659 523</b>	<b>100,0</b>	<b>100,0</b>

### Note 6 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
At 01.01.2022	4 659 174	194 628 981	11 979 254	211 267 408
Result for the year			-8 001 491	-8 001 491
<b>At 31.12.2022</b>	<b>4 659 174</b>	<b>194 628 981</b>	<b>3 977 763</b>	<b>203 265 917</b>



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## More Holdco Apply AS

918 274 790

### Note 7 Investments in subsidiaries & associated companies

#### Subsidiaries

Company	Office	Ownership share	Voting share	Equity	Result After Tax
Apply AS	Stavanger	100%	100%	272 210 503	106 238 257

#### Subsidiaries of Apply AS:

Company	Office	Ownership share	Voting share	Equity	Result After Tax
Capnor AS	Stavanger	67%	67%	16 258 060	30 517 786
Apply Poland SP. Z.O.O	Krakow, Poland	100%	100%	32 800 175	14 851 852
Leidang Industripartner AS	Stavanger	100%	100%	3 303 196	3 434 850
Minox Technology AS	Notodden	100%	100%	10 614 318	1 256 474

#### Subsidiaries of Capnor AS:

Company	Office	Ownership share	Voting share	Equity	Profit/loss Before Tax
Capnor Poland sp. z.o.o. *	Poland	100%	100%	22 268 827	15 061 057

\* The financial statements of Capnor Poland sp. z. o. o. are unaudited and without deducting dividend to Capnor AS that have been included as financial income in Capnor 2022 accounts.

#### Associated companies

Company	Office	Ownership share	Voting share	Equity	Result After Tax
Hydepoint AS	Arendal	33%	33%	-1 026 524	-9 550 954



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## **More Holdco Apply AS**

**918 274 790**

### **Note 8 Guarantees**

#### **Parent company guarantees**

More Holdco Apply AS has granted the following parent company guarantees:

Equinor ASA: two parent company guarantees, whereas one relates to a contract which extends to 7 years, starting in 2020, with an option of 3 additional years. The other guarantee relates to a frame agreement expiring in 2026.

Aker BP ASA: The guarantee relates to a contract which extends to 2026, with an option of 2+2 years.

#### **Other guarantees**

More Holdco Apply AS has granted for the full payment and performance of Apply AS' lease obligation to C5 Eiendom AS until February 2032.

In addition, More Holdco Apply AS has granted for the full payment of Apply AS' lease obligation to Espehaugen Holding AS until 1 June 2031 and for the full payment of Apply AS' lease obligation to Strandparken Nord Kontor AS until 9 July 2033.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 11.04.2018	Vår dato 14.05.2018
Telefon 22078139	Deres referanse Ronny Meinkøhn	Vår referanse 2018/581044

SØRÇO HOLDCO AS  
PO Box 8040  
4068 STAVANGER

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Sørco Holdco AS, org.nr. 918 274 790

Vi viser til deres brev av 11. april 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Sørco Holdco AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Sørco Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

#### Bakgrunn

Sørco Holdco AS er eid av investeringsselskapet Hitec Vision. Selskapet er nystiftet og ny konsernspiss. Andre selskaper i konsernet har tidligere fått dispensasjon. Selskapet og datterselskaper investerer, eier og forvalter aksjer i selskaper som leverer produkter, tjenester og systemer til olje- og gassmarkedet, maritim sektor og industri-, bygg- og anleggsmarkedet, samt virksomhet som står i naturlig forbindelse med dette. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60





*"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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapet er eid av et investeringsselskap. Eierkretsen er begrenset. Andre selskaper i konsernet har tidligere fått dispensasjon. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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

