



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Kjell Einar Erikstein
Dato for fastsettelse av årsregnskapet:	25.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	4 500 414	7 500 692
Sum inntekter		4 500 414	7 500 692
Kostnader			
Raw materials and consumables used		4 500 414	7 500 692
Employee benefits expense	3		
Other expenses	3	145 962	158 930
Sum kostnader		4 646 376	7 659 622
Driftsresultat		-145 962	-158 930
Finansinntekter og finanskostnader			
Income from subsidiaries and other group entities	4	190 000 000	193 363 134
Renteinntekt fra foretak i samme konsern	4		
Annen renteinntekt			6 628
Sum finansinntekter		190 000 000	193 369 762
Write-down of long-term investments	5		
Rentekostnad til foretak i samme konsern	4	15 313 126	13 295 329
Sum finanskostnader		15 313 126	13 295 329
Netto finans		174 686 874	180 074 432
Resultat før skattekostnad		174 540 912	179 915 503
Income tax expense (- benefit)	6	-3 400 999	531 410
Årsresultat		177 941 911	179 384 093
Årsresultat etter minoritetsinteresser		177 941 911	179 384 093
Totalresultat		177 941 911	179 384 093
Overføringer og disponeringer			
Allocated from share premium	7		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Ordinært utbytte	7		170 000 000
Konsernbidrag	7		
Udekket tap	7		
Other equity	7	177 941 911	9 384 093
Sum overføringer og disponeringer		177 941 911	179 384 093



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	7 280 984	3 879 985
Sum immaterielle eiendeler		7 280 984	3 879 985
Finansielle anleggsmidler			
Investering i datterselskap	5, 9	367 900 000	367 900 000
Investering i annet foretak i samme konsern	5	10 420 000	2 500 000
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Other long-term receivables	4		
Sum finansielle anleggsmidler		378 320 000	370 400 000
Sum anleggsmidler		385 600 984	374 279 985
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4	4 500 413	7 969 332
Konsernfordringer	4	190 000 000	23 363 134
Sum fordringer		194 500 413	31 332 466
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	1 188 664	7 682
Sum bankinnskudd, kontanter og lignende		1 188 664	7 682
Sum omløpsmidler		195 689 077	31 340 148
SUM EIENDELER		581 290 061	405 620 133



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	4 659 174	4 659 174
Annen innskutt egenkapital	7	24 628 981	24 628 981
Sum innskutt egenkapital		29 288 155	29 288 155
Opptjent egenkapital			
Other equity	7	361 303 766	183 361 855
Sum opptjent egenkapital		361 303 766	183 361 855
Sum egenkapital		390 591 921	212 650 010
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Konvertible lån	9		
Obligasjonslån	9		
Gjeld til kredittinstitusjoner	9		
Liabilities to group companies	4	186 194 379	185 443 695
Sum annen langsiktig gjeld		186 194 379	185 443 695
Sum langsiktig gjeld		186 194 379	185 443 695
Kortsiktig gjeld			
Liabilities to financial institutions	9		
Leverandørgjeld	4	4 503 761	7 516 806
Tax payable	6		
Public duties payable			9 622
Utbytte	4		
Kortsiktig konserngjeld	4		
Sum kortsiktig gjeld		4 503 761	7 526 428
Sum gjeld		190 698 140	192 970 123
SUM EGENKAPITAL OG GJELD		581 290 061	405 620 133



Balanse

Beløp i: NOK	Note	2024	2023
POSTER UTENOM BALANSEN			
Garantistillelser	9		
Pantstillelser	9		



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Annual Report 2024 More Holdco Apply AS

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

Org.no.: 918 274 790



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Annual report 2024 for More Holdco Apply AS

The type and location of the business

More Holdco Apply AS is a holding company that holds the shares in Apply AS, a leading company in the maintenance and modification segment on the Norwegian Continental Shelf. More Holdco Apply AS also holds 33 % of the shares in Hydepont, a company developing solutions for offshore hydrogen production. More Holdco Apply AS is located in Sola municipality and has no employees.

Going concern

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

Future development

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

Report on the annual accounts

The company had an operating result of NOK -145 962 (2023: NOK -158 930) and net financial income (expenses) of NOK 174 686 874 (2023: NOK 180 074 432). The financial income is related to a group contribution received from Apply AS without tax effect and interest expense on the intra-group loan from Apply AS. The net result after tax was NOK 177 941 911 (2023: 179 384 093).

Total assets at 31 December 2024 was NOK 581 million (31 December 2023: 406 million), mainly consisting of shares in Apply AS and the intra-group receivable. Total equity was NOK 391 million (31 December 2023: 213 million), and total liabilities were NOK 191 million (31 December 2023: 193 million). The liabilities are related to the intra-group loan from Apply AS.

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

Financial risk

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

Working environment, equal opportunity and discrimination

The company has no employees. The company's board consists of 2 persons, both are men.

Environment reporting

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

Insurance for the board of directors

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

Research and development activities

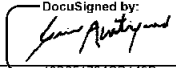
More Holdco Apply AS has not had any research and development activities in 2024.

Annual result and allocations

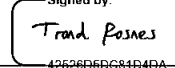
In 2024 the company had a result of after tax of NOK 177 941 911 which is proposed to be allocated as follows:

Allocation	Amount
Allocated to other equity	177 941 911

Stavanger, 29.04.2025
The board of More Holdco Apply AS

DocuSigned by:

49951734C01496
Geir Austigard

chairman of the board

Signed by:

42626D6DC84D4DA...
Trond Rosnes

member of the board



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More Holdco Apply AS Income statement

Operating income and operating expenses	Note	2024	2023
Revenue	2	4 500 414	7 500 692
Total income		4 500 414	7 500 692
Raw materials and consumables used		4 500 414	7 500 692
Other expenses	3	145 962	158 930
Total operation expenses		4 646 376	7 659 622
Operating profit (- loss)		-145 962	-158 930
Financial income and expenses			
Income from subsidiaries and other group entities	4	190 000 000	193 363 134
Other interest income		-	6 628
Interest expense to group companies	4	15 313 126	13 295 329
Net financial income and expenses		174 686 874	180 074 432
Net profit before tax		174 540 912	179 915 503
Income tax expense (- benefit)	6	-3 400 999	531 410
Net profit (- loss)		177 941 911	179 384 093
Allocation of net profit (- loss)			
Additional dividend		-	170 000 000
Other equity	7	177 941 911	9 384 093
Total allocation		177 941 911	179 384 093



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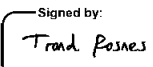
More Holdco Apply AS Balance sheet

Assets	Note	2024	2023
Non-current assets			
Deferred tax asset	6	7 280 984	3 879 985
Investments in subsidiaries	5, 9	367 900 000	367 900 000
Investments in associated companies	5	10 420 000	2 500 000
Total non-current assets		<u>385 600 984</u>	<u>374 279 985</u>
Current assets			
Accounts receivables	4	4 500 413	7 969 332
Receivables from group companies	4	190 000 000	23 363 134
Cash and cash equivalents	9	1 188 664	7 682
Total current assets		<u>195 689 077</u>	<u>31 340 148</u>
Total assets		<u>581 290 061</u>	<u>405 620 133</u>
Equity and liabilities			
Equity			
Share capital	7, 8	4 659 174	4 659 174
Share premium	7	24 628 981	24 628 981
Total restricted equity		<u>29 288 155</u>	<u>29 288 155</u>
Other equity	7	361 303 766	183 361 855
Total equity		<u>390 591 921</u>	<u>212 650 010</u>
Long-term liabilities			
Liabilities to group companies	4	186 194 379	185 443 695
Total non-current liabilities		<u>186 194 379</u>	<u>185 443 695</u>
Current liabilities			
Trade payables	4	4 503 761	7 516 806
Public duties payable		-	9 622
Total current liabilities		<u>4 503 761</u>	<u>7 526 428</u>
Total liabilities		<u>190 698 140</u>	<u>192 970 123</u>
Total equity and liabilities		<u>581 290 061</u>	<u>405 620 133</u>

Stavanger, 29.04.2025
The board of More Holdco Apply AS

DocuSigned by:

402851734CD140B
Geir Austigard
chairman of the board

Signed by:

42528F8F0C041E4DA...
Trond Rosnes
member of the board



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Cash flow statement More Holdco Apply AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		174 540 912	179 915 503
Group contribution recognised as finance income		-190 000 000	-
Change in accounts receivable		3 468 919	-7 969 332
Change in accounts payable		-3 013 162	7 499 183
Change in other accrual items		-9 505	-23 354 000
Net cash flows from operating activities		-15 012 836	156 091 353
Cash flows from investment activities			
Payments to buy shares and participations in other companies		7 920 000	-
Net cash flows from investment activities		-7 920 000	-
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		750 684	13 295 000
Payment of dividend		-	170 000 000
Proceeds from group contribution		23 363 134	-
Net cash flows from financing activities		24 113 818	-156 705 000
Net change in cash and cash equivalents		1 180 982	-613 647
Cash and cash equivalents at the start of the period		7 682	621 328
Cash and cash equivalents at the end of the period		1 188 664	7 682



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More Holdco Apply AS

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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

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

Revenue recognition

Revenues from contracts with customers is recognised upon satisfaction of the performance obligations for the transfer of goods and services in each contract. The recognised revenue reflect the consideration to which the company expects to be entitled in exchange for those goods and services.

Foreign currency

Receivables and liabilities in foreign currency, which are not secured by forward contracts, are converted to Norwegian Kroner based on the exchange rate at the balance sheet date.

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 to be repaid 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. Accounts receivables are recorded at nominal value less provision for expected losses. Provision for losses is made based on an individual assessment of each receivable.

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 definite 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.

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 deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Net deferred tax assets are recognised as an asset to the extent it is probable that they can be utilized.

Cashflow statement

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. The cashflow statement is presented based on the indirect method.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. An impairment is performed if the fair value of the investment is lower than the book value, and the change in value is not considered to be temporary. 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 in accordance with the Norwegian Accounting Act §3-7 as More Holdco Apply including subsidiaries are included in the consolidated financial statement for Moreld AS. The ultimate parent company Moreld AS is a private limited liability company, incorporated in Norway and headquartered in Stavanger. Moreld AS is listed on Euronext Growth Oslo. Consolidated financial statement for Moreld AS can be found on moreld.com/investor-relations.



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More Holdco Apply AS

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Note 2 Revenue

Geographic breakdown	2024	2023
Norway	-4 500 414	-7 500 692
Total	-4 500 414	-7 500 692

The revenue relates to services provided from the company to the associated company Hydepont AS, where More Holdco Apply holds 33 % of the shares. As More Holdco Apply has no employees, the services are bought from Apply AS and recharged to Hydepont.

Note 3 Employee benefit expense and remuneration to auditors

In 2024 the company did not have any employees and no remuneration has been paid to the board of directors.

Auditor remuneration	2024	2023
Statutory audit	115 765	96 000
Other non-audit related assistance	30 197	19 000
Total	145 962	115 000

Note 4 Transactions and balances with related parties

Balances with related parties	Accounts payable		Intra-group debt*	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Apply AS	4 503 761	7 501 799	186 194 379	185 443 695
Total	4 503 761	7 501 799	186 194 379	185 443 695

Balances with related parties	Intra-group receivables**	
	31.12.2024	31.12.2023
Apply AS	190 000 000	23 363 134
Total	190 000 000	23 363 134

* 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.

**The intra-group receivables from Apply AS relates to group contribution without tax effect. This will be used to settle the intra-group debt with Apply AS.

Note 5 Investments in subsidiaries and associated companies

Subsidiaries

Company	Office	Ownership share	Voting share	Carrying value	Equity at 31.12.2024	Profit after tax 2024
Apply AS	Stavanger	100%	100%	367 900 000	281 299 744	403 849 806

Associated companies

Company	Office	Ownership share	Voting share	Carrying value	Equity at 31.12.2024	Profit after tax 2024
Hydepont AS	Arendal	33 %	33 %	10 420 000	5 227 707	-20 487 903

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Note 6 Income tax

This year's tax expense	2024	2023
Changes in deferred tax	-3 400 999	531 410
Tax expense (income) on ordinary profit	-3 400 999	531 410

Calculation of taxable income	2024	2023
Ordinary profit (loss) before tax	174 540 912	179 915 503
Permanent differences	-190 000 000	-177 500 000
Tax loss carried forward	-	-2 415 503
Taxable income	-15 459 088	0

Tax payable in the statement of financial position

Tax payable on this year's result	-	-
Total tax payable	-	-

Effective tax rate	2024	2023
Ordinary profit (loss) before tax	174 540 912	179 915 503
Expected income tax applying nominal tax rate	38 399 001	39 581 411
Tax effect from permanent differences	-41 800 000	-39 050 000
Total	-3 400 999	531 410
Effective tax rate	-1,9 %	0,3 %

Specification of temporary differences and tax losses carried forward	2024	2023
Tax loss carried forward	15 459 088	-
Cut interest deduction	17 636 295	17 636 295
Basis for calculation of deferred tax	33 095 383	17 636 295

Deferred tax asset (22 %)	7 280 984	3 879 985
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Deferred tax asset is recognized based on the assumption that the company will have sufficient profit for tax purposes in subsequent periods to utilize the tax asset.

Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
At 1 January 2024	4 659 174	24 628 981	183 361 855	212 650 010
Profit of the year			177 941 911	177 941 911
At 31 December 2024	4 659 174	24 628 981	361 303 766	390 591 921

Note 8 Share capital, shareholders etc.

The share capital in More Holdco Apply AS at 31.12.2024 consists of

	Number	Par value	Posted
Ordinary shares	4 659 174	1,00	4 659 174
Total	4 659 174		4 659 174

All shares give the same rights in the company.

Ownership structure at 31.12.2024

	Ordinary	Total	Ownership interest	Share of votes
Moreld Group AS	4 659 174	4 659 174	100 %	100 %
Total	4 659 174	4 659 174	100 %	100 %

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More Holdco Apply AS

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Note 9 Guarantees

Parent company guarantees

More Holdco Apply AS has granted three parent company guarantees related to customer contracts entered by the subsidiary Apply AS. The first covers a contract that expires in 2027 with an option to extend it for 3 additional years. The second relates to a contract that expires in February 2026 while the last covers a contract which expires in 2027. The counterparties in the contracts are large international oil companies.

Other guarantees

More Holdco Apply AS has granted for the full payment and performance of Apply AS' lease obligation for their lease of the headquarter at Moseidsletta 122 until February 2032.

In addition, More Holdco Apply AS has granted for the full payment of Apply AS' lease obligation for their office in Bergen where the lease obligation runs until 1 June 2031 and for the full payment of Apply AS' lease obligation for the office in Hammerfest which runs until 9 July 2033.

Assets pledged on behalf of the parent company

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

More Holdco Apply AS has entered into the following security documents in favour of the security agent to provide security under the loan agreements.

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

As compensation for providing the guarantee under the loan agreements and providing security under the security documents, Moreld Group AS pays an annual guarantee commission.

Note 10 Subsequent events

Refinancing and issuance of USD 130 million senior secured bond

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

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



Deloitte.

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To the General Meeting of 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 2024, the income statement, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the 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. 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.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

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



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Independent auditor's report
More Holdco Apply AS

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.

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.



Deloitte.

Independent auditor's report
More Holdco Apply AS

Stavanger, 29 April 2025
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Joranger, Else Høyland	2025-04-29

Identification

 bankID Joranger, Else Høyland



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



Skattedirektoratet

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

SØRCO 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
Org.nr: 996250318
E-post:
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