



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 20.09.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 16.09.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | 2 | 293 319 | 1 260 322 |
| Sum kostnader | | 293 319 | 1 260 322 |
| Driftsresultat | | -293 319 | -1 260 322 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap og tilknyttet selskap | | 20 000 000 | |
| Annen finansinntekt | | 1 172 165 | 311 271 |
| Sum finansinntekter | | 21 172 165 | 311 271 |
| Nedskrivning av finansielle eiendeler | 6 | 0 | 15 154 418 |
| Annen rentekostnad | | 3 841 930 | 3 582 208 |
| Annen finanskostnad | | 1 007 136 | 786 843 |
| Sum finanskostnader | | 4 849 066 | 19 523 469 |
| Netto finans | | 16 323 099 | -19 212 198 |
| Ordinært resultat før skattekostnad | | 16 029 780 | -20 472 520 |
| Skattekostnad på ordinært resultat | 3 | -789 445 | -1 038 145 |
| Ordinært resultat etter skattekostnad | | 16 819 225 | -19 434 375 |
| Årsresultat | | 16 819 225 | -19 434 375 |
| Overføringer og disponeringer | | | |
| Overføring til/fra fond | 5 | | -33 670 544 |
| Ordinært utbytte | 5 | | 97 796 |
| Avgitt konsernbidrag | 5 | | -48 800 048 |
| Overføringer til/fra annen egenkapital | 5 | 16 819 225 | -34 661 675 |
| Sum overføringer og disponeringer | | 16 819 225 | -19 434 375 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 3 | 789 444 | 0 |
| Sum immaterielle eiendeler | | 789 444 | 0 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6,7 | 367 900 000 | 368 555 156 |
| Andre fordringer | 8 | | 15 154 418 |
| Sum finansielle anleggsmidler | | 367 900 000 | 383 709 574 |
| Sum anleggsmidler | | 368 689 444 | 383 709 574 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | 8 | 33 248 308 | 107 529 120 |
| Sum fordringer | | 33 248 308 | 107 529 120 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 7 | 3 860 723 | 10 064 |
| Sum bankinnskudd, kontanter og lignende | | 3 860 723 | 10 064 |
| Sum omløpsmidler | | 37 109 031 | 107 539 184 |
| SUM EIENDELER | | 405 798 475 | 491 248 758 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 4,5 | 4 659 174 | 4 659 174 |
| Overkurs | 5 | 194 628 981 | 194 628 981 |
| Sum innskutt egenkapital | | 199 288 155 | 199 288 155 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|-----------------------------------|------|--------------------|--------------------|
| Opptjent egenkapital | | | |
| Annen egenkapital | 5 | 16 819 225 | 0 |
| Sum opptjent egenkapital | | 16 819 225 | 0 |
| Sum egenkapital | | 216 107 380 | 199 288 155 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 7 | 109 816 667 | 109 411 366 |
| Øvrig langsiktig gjeld | 8 | 78 816 329 | 61 062 670 |
| Sum annen langsiktig gjeld | | 188 632 996 | 170 474 036 |
| Sum langsiktig gjeld | | 188 632 996 | 170 474 036 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 8 | 16 182 | 1 029 335 |
| Utbytte | 8 | | 97 796 |
| Annen kortsiktig gjeld | 8 | 1 041 917 | 120 359 438 |
| Sum kortsiktig gjeld | | 1 058 099 | 121 486 569 |
| Sum gjeld | | 189 691 095 | 291 960 605 |
| SUM EGENKAPITAL OG GJELD | | 405 798 475 | 491 248 760 |



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Årsregnskap More Holdco Apply AS.pdf

| Name | Method | Signed at |
|-----------------------|---------------|-------------------------|
| Folge, Endre Grobstok | BANKID | 2021-07-05 12:26 GMT+02 |
| Austigard, Geir | BANKID | 2021-07-05 11:49 GMT+02 |
| Rugland, Jan Erik | BANKID_MOBILE | 2021-07-02 12:09 GMT+02 |



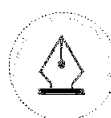
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Annual Report 2020 More Holdco Apply AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 918 274 790



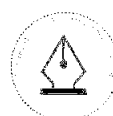
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More Holdco Apply AS Income statement

| Note | Operating income and operating expenses | 2020 | 2019 |
|------|---|-------------------|--------------------|
| 2 | Other operating expenses | 293 319 | 1 260 322 |
| | Total operation expenses | 293 319 | 1 260 322 |
| | Operating profit (- loss) | -293 319 | -1 260 322 |
| | Financial income and expenses | | |
| | Income from subsidiaries and other group entities | 20 000 000 | 0 |
| | Interest income from group companies | 1 172 077 | 282 559 |
| | Other interest income | 88 | 28 712 |
| 6 | Write-downs of long-term investments | 0 | 15 154 418 |
| | Interest expense to group companies | 1 143 331 | 816 071 |
| | Other interest expenses | 2 698 599 | 2 766 137 |
| | Other financial expenses | 1 007 136 | 786 843 |
| | Net financial income and expenses | 16 323 100 | -19 212 198 |
| | Net profit before tax | 16 029 781 | -20 472 519 |
| 3 | Income tax expense (- benefit) | -789 444 | -1 038 144 |
| | Net profit (- loss) | 16 819 225 | -19 434 375 |
| | Allocation of net profit (- loss) | | |
| 5 | Allocated to dividend | 0 | 97 796 |
| 5 | Net given intra-group contribution | 0 | 48 800 048 |
| 5 | Allocated to other equity | 16 819 225 | 0 |
| 5 | Allocated from share premium | 0 | 33 670 546 |
| 5 | Allocated from other equity | 0 | 34 661 674 |
| | Total allocation | 16 819 225 | -19 434 375 |



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More Holdco Apply AS Balance sheet

| Note | Assets | 2020 | 2019 |
|------|----------------------------------|--------------------|--------------------|
| | Non-current assets | | |
| 3 | Deferred tax asset | 789 444 | 0 |
| | Total intangible assets | 789 444 | 0 |
| | Financial assets | | |
| 6, 7 | Investments in subsidiaries | 367 900 000 | 368 555 156 |
| 8 | Other long-term receivables | 0 | 15 154 418 |
| | Total financial assets | 367 900 000 | 383 709 574 |
| | Total non-current assets | 368 689 444 | 383 709 574 |
| | Current assets | | |
| | Receivables | | |
| | Other receivables | 0 | 8 531 |
| 8 | Receivables from group companies | 33 248 308 | 107 520 589 |
| | Total receivables | 33 248 308 | 107 529 120 |
| 7 | Cash and bank deposits | 3 860 722 | 10 064 |
| | Total current assets | 37 109 031 | 107 539 184 |
| | Total assets | 405 798 475 | 491 248 758 |



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More Holdco Apply AS Balance sheet

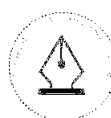
| Note | Equity and liabilities | 2020 | 2019 |
|------|---------------------------------------|--------------------|--------------------|
| | Equity | | |
| 4, 5 | Share capital | 4 659 174 | 4 659 174 |
| 5 | Share premium | 194 628 981 | 194 628 981 |
| | Total restricted equity | 199 288 155 | 199 288 155 |
| | Retained earnings | | |
| 5 | Other equity (- loss carried forward) | 16 819 225 | 0 |
| | Total retained earnings | 16 819 225 | 0 |
| | Total equity | 216 107 380 | 199 288 155 |
| | Liabilities | | |
| 7 | Liabilities to financial institutions | 109 816 667 | 109 411 366 |
| 8 | Other non-current liabilities | 78 816 329 | 61 062 670 |
| | Total non-current liabilities | 188 632 996 | 170 474 036 |
| | Current debt | | |
| 8 | Trade payables | 16 182 | 1 029 335 |
| 8 | Dividend | 0 | 97 796 |
| 8 | Liabilities to group companies | 143 156 | 120 325 582 |
| | Other current liabilities | 898 761 | 33 856 |
| | Total current liabilities | 1 058 098 | 121 486 568 |
| | Total liabilities | 189 691 095 | 291 960 604 |
| | Total equity and liabilities | 405 798 475 | 491 248 758 |

Stavanger, 24.06.2021
The board of More Holdco Apply AS

Jan Erik Rugland
chairman of the board

Endre Grobstok Folge
member of the board

Geir Austigard
member of the board



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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. More Holdco Apply AS with subsidiaries are included in the consolidated financial statements of More Holdco Alfa AS and Moreld AS.

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

In 2020 the company did not have any employees and they have not paid remuneration to the board.

Auditor

Audit fees expensed for 2020 amount to NOK 55 063, fees for audit related services NOK 148 925. All amounts are exclusive VAT.

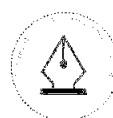
Note 3 Tax

| This year's tax expense | 2020 | 2019 |
|--|-------------------|--------------------|
| Entered tax on ordinary profit/loss: | | |
| Tax on provided group contribution | 0 | -2 499 051 |
| Changes in deferred tax advantage | -789 444 | 1 460 907 |
| Tax expense on ordinary profit/loss | -789 444 | -1 038 144 |
| Taxable income: | | |
| Ordinary profit/loss before tax | 16 029 781 | -20 472 519 |
| Permanent differences | -19 618 165 | 599 264 |
| Received group contribution | 0 | 37 769 910 |
| Provided group contribution | 0 | -26 410 586 |
| Allocation of loss to be brought forward | 0 | -6 640 487 |
| Taxable income | -3 588 384 | -15 154 418 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | -2 499 051 |
| Payable tax on provided Group contribution | 0 | -5 810 329 |
| Payable tax on received Group contribution | 0 | 8 309 380 |
| Total payable tax in the balance | 0 | 0 |

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

| | 2020 | 2019 |
|--|------------------|-------------|
| Accumulated loss to be brought forward | 3 588 384 | 0 |
| Basis for calculation of deferred tax | 3 588 384 | 0 |
| Deferred tax asset (22 %) | 789 444 | 0 |

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.



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Note 4 Shareholders

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

| | Total | Face value | Entered |
|-----------------|-----------|------------------|------------------|
| Ordinary shares | 4 659 174 | 1,00 | 4 659 174 |
| Total | | 4 659 174 | 4 659 174 |

Ownership structure

The largest shareholders in % at year end:

| | Ordinary | Owner interest | Share of votes |
|-------------------------------------|------------------|----------------|----------------|
| More Holdco Alfa AS | 4 650 000 | 99,8 | 99,8 |
| Total >1% ownership share | 4 650 000 | 99,8 | 99,8 |
| Total other | 9 174 | 0,2 | 0,2 |
| Total number of shares | 4 659 174 | 100,0 | 100,0 |

Note 5 Equity

| | Share capital | Share premium | Other equity | Total equity |
|----------------------|------------------|--------------------|-------------------|--------------------|
| At 01.01.2020 | 4 659 174 | 194 628 981 | 0 | 199 288 155 |
| Result for the year | | | 16 819 225 | 16 819 225 |
| At 31.12.2020 | 4 659 174 | 194 628 981 | 16 819 225 | 216 107 380 |

Note 6 Subsidiaries

| Company | Office | Ownership share | Voting share | Equity | Result After Tax |
|------------------------|-----------|-----------------|--------------|-------------|------------------|
| Agile Rig & Modules AS | Stavanger | 100% | 100% | -38 566 431 | -1 108 063 |
| Apply AS | Stavanger | 100% | 100% | 103 646 949 | 19 303 257 |

The shares in Agile Rig & Modules AS are in 2019 and 2020 written down to 0.

Subsidiaries of Apply AS:

| Company | Office | Ownership share | Voting share | Equity | Result After Tax |
|------------------------|----------------|-----------------|--------------|------------|------------------|
| Apply Capnor AS | Stavanger | 67% | 67% | 12 323 294 | 18 049 419 |
| Apply Poland SP. Z.O.O | Krakow, Poland | 100% | 100% | 31 714 000 | 1 909 000 |

Subsidiaries of Apply Capnor AS:

| Company | Office | Ownership share | Voting share | Equity | Result After Tax |
|---------------------|--------|-----------------|--------------|-----------|------------------|
| Apply Capnor Poland | Poland | 67% | 67% | 6 031 996 | 7 988 545 |

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Note 7 Secured borrowings and guarantees

| | 2020 | 2019 |
|--|---------------------|---------------------|
| Debt secured by charges, mortgages and guarantees | | |
| Long-term debt to credit institutions | -109 816 667 | -109 411 366 |
| Total | -109 816 667 | -109 411 366 |

Carrying amount of pledged assets

| | | |
|-------------------------------------|--------------------|--------------------|
| Investments in subsidiary companies | 367 900 000 | 367 900 000 |
| Bank account | 3 860 722 | 10 064 |
| Total | 371 760 722 | 367 910 064 |

Debt to financial institutions secured

The SEB facility 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 in October 2020. The new loan will run for 18 months from signing. The loan agreement will run without installments in the period. There will however be 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 in all material subsidiaries. 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 cover all major subsidiaries, that is also a part of the loan agreements. Before the amended and restated loan agreement was signed in October 2020, the Group was in breach with two of the financial covenants which the bank waived. The company was per balance sheet date 31.12.2020 not in breach with the financial covenants and has not been in breach so far in 2021.

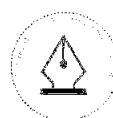
In addition to the above security, each of More Holdco Alfa AS, Apply AS and Agile Rig & Modules AS (each a Guarantor) has guaranteed for the full payment and performance of the Obligors' obligations to the Apply Agreement, limited to MNOK 110.

Interest costs are paid on a quarterly basis.

Other guarantees

More Holdco Apply AS has, together with More Holdco Emtunga AS and More Holdco Leirvik AS, granted for the full payment and performance of Apply AS' lease obligation to C5 Eiendom AS until 30 June 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.

More Holdco Apply AS has in 2020 granted a parent company guarantee to Equinor ASA. The guarantee relates to a contract which extends to 7 years, with an option of 3 additional years. Annual volume of the contract is estimated to be MNOK 250.



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Note 8 Inter-company items between companies in the same group etc.

| | Debt to suppliers | | Other long-term liabilities | |
|-----------------------------|-------------------|-----------------|-----------------------------|--------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Companies in the same group | -1 175 | -971 672 | 0 | 0 |
| Debt to Apply AS* | 0 | 0 | -78 816 329 | -61 062 670 |
| Total | -1 175 | -971 672 | -78 816 329 | -61 062 670 |

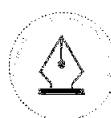
| | Other receivable | | Other long-term receivable | |
|--------------------------|-------------------|-------------------|----------------------------|-------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Agile Rig & Modules AS** | 277 307 | 0 | 0 | 15 154 418 |
| More Holdco Alfa AS | 12 971 001 | 48 800 048 | 0 | 0 |
| Moseidveien 17 AS | 0 | 350 374 | 0 | 0 |
| Total | 13 248 308 | 49 150 422 | 0 | 15 154 418 |

| | Received group contribution | | Dividend receivable | |
|---------------------|-----------------------------|-------------------|---------------------|----------|
| | 2020 | 2019 | 2020 | 2019 |
| Apply AS | 20 000 000 | 20 600 257 | 0 | 0 |
| More Holdco Alfa AS | 0 | 37 769 910 | 0 | 0 |
| Total | 20 000 000 | 58 370 167 | 0 | 0 |

| | Group contribution payable | | Dividend payable | |
|------------------------|----------------------------|---------------------|------------------|----------|
| | 2020 | 2019 | 2020 | 2019 |
| Apply AS | 0 | -26 410 586 | 0 | 0 |
| More Holdco Alfa AS | 0 | -78 260 578 | 0 | 0 |
| Moseidveien 17 AS | 0 | -500 000 | 0 | 0 |
| Minority Owners | 0 | 0 | 0 | -97 796 |
| Agile Rig & Modules AS | 0 | -15 154 418 | 0 | 0 |
| Total | 0 | -120 325 582 | 0 | 0 |

* The loan falls due on the 31th of December 2021. Interest is accrued with a rate of 3 month NIBOR plus 1,15% p.a. The loan is subordinated the claims of SEB under the Facilities Agreements. The loan is unsecured and ranks pari passu with any other unsubordinated obligations.

** The receivable consisted of two loans, which was settled in 2020 against given group contribution. The remaining value of the receivable consists of accrued interest from 01.01.2020 until the date of settlement. Interest was accrued with a rate of 3 months NIBOR plus 1,15% p.a.



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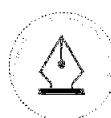
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Note 9 Post balance sheet events

The COVID -19 pandemic has affected the the company's subsidiaries in several ways. Travel restrictions has made travelling offshore difficult. Furthermore, the government has requested that everyone that can, should work from home. Consequently most engineers and office personnel are working from home, however utilizing normal company procedures this has so far only minor effect on productivity.

The group has implemented several measures to reduce costs to remain profitable even at a lower activity level. These measures includes amongst other permanent and temporary lay-offs and negotiations with key suppliers on credit terms.

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



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|-----------------------|---------------|-------------------------|
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| Rugland, Jan Erik | BANKID_MOBILE | 2021-07-02 12:07 GMT+02 |



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DIRECTOR'S REPORT 2020

More Holdco Apply AS

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

Introduction

More Holdco Apply AS (the "Company" or the "Group") is a holding company and sole owner of Apply AS and Agile Rig & Modules AS. The Company is based in Stavanger, Norway.

Financial results

Net profit in 2020 was tNOK 16 819, compared to a net loss of tNOK 19 434 in 2019.

Funding and capital issues

The Company had sufficient funding and financing at the end of 2020. As of year-end 2020, the equity ratio was 53.3 % compared to 40.6 % per year-end 2019.

Share capital and shareholders

More HoldCo Alfa AS, a fully owned subsidiary of Moreld AS effective from April 2020, is the main shareholder of the Company holding 99.8% 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

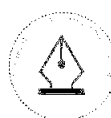
The Company has no employees. The board consists of three men. The board has not found it necessary to take special actions with regard to equal opportunities in the Company.

Environmental issues

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

Going concern

Pursuant to the § 3-3a of the Norwegian Accounting Act the board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2020 have been prepared on the basis of this presumption.



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

The annual profit of tNOK 16 819 shall be transferred to other equity.

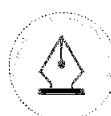
Stavanger, 31 December 2020 / 24 June 2021

The board of More Holdco Apply AS

Jan Erik Rugland
Chair of the Board

Endre Folge
Board Member

Geir Austigard
Board Member



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(Unofficial translation. The official language of these minutes is Norwegian. In the event of any discrepancies between the Norwegian and English text, the Norwegian shall precede.)

PROTOKOLL FRA

ORDINÆR GENERALFORSAMLING I

MORE HOLDCO APPLY AS

Den 20. september 2021 kl. 08:30 ble det avholdt ordinær generalforsamling i More HoldCo Apply AS, org.nr. 918 274 790 (**Selskapet**) som telefon-/videokonferanse etter reglene om forenklet generalforsamling i aksjeloven §5-7.

- 1. Åpning av generalforsamlingen, nedtegning av møtende aksjonærer, valg av møteleder for generalforsamlingen samt representant til å medundertegne protokollen**

Generalforsamlingen ble åpnet av Ove Martin Juul, som også ble valgt som møteleder. Trond Rosnes var også til stede på generalforsamlingen og ble valgt til å medundertegne protokollen.

Aksjonærene inntatt i Vedlegg 1 var til stede eller representert ved fullmakt.

I alt var dermed aksjer, tilsvarende 99,8% av stemmene og 99,8% av den samlede aksjekapitalen, representert.

- 2. Godkjenning av innkallingen til og dagsorden for generalforsamlingen**

Generalforsamlingen godkjente innkallingen til og dagsorden for den ordinære generalforsamlingen, herunder at hverken styrets leder eller en stedfortreder for ham var til stede, jf. aksjeloven § 5-4 (1) tredje setning.

MINUTES FROM

AN ORDINARY GENERAL MEETING OF

MORE HOLDCO APPLY AS

On 20 September 2021 at 08:30 hours (CET) an ordinary shareholders' meeting of More HoldCo Apply AS, org.no. 918 274 790 (the **Company**) was held as a telephone / video conference in accordance with the rules in the Norwegian Companies Act §5-7

- 1. Opening of the shareholders' meeting, recording of shareholders present and election of a chairman of the ordinary shareholders' meeting and of a person to countersign the minutes from the meeting**

Ove Martin Juul opened the meeting, and was elected to chair the meeting. Trond Rosnes was also present at the shareholders' meeting and was elected to countersign the minutes.

The shareholders listed in Appendix 1 were present or represented by proxy.

Thus, shares, corresponding to 99.8% of the votes and 99.8% of the aggregate share capital were represented.

- 2. Approval of the notice and the agenda of the ordinary shareholders' meeting**

The General Meeting approved the calling and the agenda for the ordinary General Meeting, hereunder that neither the chairman of the board nor a representative of him was present, cf. the Companies Act Section 5-4 (1).



3. Godkjenning av årsregnskap, herunder utdeling av utbytte

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

Årsregnskapet og konsernregnskapet for 2020 godkjennes. Årsresultatet på NOK 16 819 225 overføres til annen egenkapital.

4. Godkjenning av honorar til styrets medlemmer

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

Styrets medlemmer skal ikke motta godtgjørelse for 2020.

5. Godkjenning av honorar til revisor

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

Honorar til revisor godkjennes etter regning.

Alle vedtak ble enstemmig vedtatt. Det forelå ikke andre saker til behandling og generalforsamlingen ble hevet.


Ove Martin Juul

3. Approval of the annual accounts, including distribution of dividends

In accordance with the proposal of the board of directors, the shareholders' meeting adopted the following resolution:

The annual accounts and the consolidated accounts for the financial year 2020 is adopted. The net profit of NOK 16,819,225 is allocated to other equity.

4. Approval of the remuneration to the board members

In accordance with the proposal from the board of directors, the shareholders' meeting adopted the following resolution:


The members of the board of directors shall not receive remuneration for 2020.

5. Approval of the auditor's fee

In accordance with the proposal of the board, the shareholders' meeting adopted the following resolution:

The fee's for auditing is approved as per invoice.

All resolutions were carried unanimously. No other matters were dealt with and the ordinary shareholders' meeting was adjourned.


Trond Rosnes



Deloitte.

Deloitte AS
Strandvingen 14 A
NO-4032 Stavanger
Norway

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To the General Meeting of More Holdco Apply AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of More Holdco Apply AS showing a profit of NOK 16 819 225. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- 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 those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 24 June 2021
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: VYGA0-QYWA2-CYS04-KWV7-8P7JA-B4B62



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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2021-07-09 12:00:29Z



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More Holdco Apply AS
Cash flow statement

| | 2020 | 2019 |
|---|-------------------|--------------------|
| CASH FLOW FROM OPERATIONS: | | |
| Profit/(loss) before taxation | 16 029 781 | -20 472 519 |
| Non-cash elements included in other operating expenses | 625 301 | 784 845 |
| Write-down of long-term investments | 0 | 15 154 418 |
| Group contribution | -20 000 000 | 0 |
| Loss on disposal of subsidiary | 381 835 | 0 |
| Change in trade payables | -1 013 153 | -1 568 792 |
| Changes in other current assets and other liabilities | 873 439 | 24 023 754 |
| Net cash flow from operations | -3 102 797 | 17 921 706 |
| CASH FLOW FROM INVESTMENT ACTIVITIES: | | |
| Inflows/outflows due to purchases of financial non-current assets | 273 321 | -155 156 |
| Inflows/outflows due to investments in financial non-current assets | 0 | -15 154 418 |
| Net cash flow from investment activities | 273 321 | -15 309 574 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Outflow due to new non-current liabilities | | 783 845 |
| Inflow related to other non-current liabilities | 6 997 932 | -2 238 893 |
| Outflow due to fees regarding new non-current liabilities | -220 000 | -1 373 479 |
| Dividend payments | -97 796 | 0 |
| Net cash flow from financing activities | 6 680 136 | -2 828 527 |
| Net change in bank deposits, cash and equivalents | 3 850 660 | -216 395 |
| Cash and cash equivalents at the beginning of the period | 10 064 | 226 461 |
| Cash and cash equivalents at the end of the period | 3 860 722 | 10 064 |



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 |

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
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