moreld

Annual Report 2021

Moreld AS

Enabling the energy transition

www.moreld.com

Content

Letter from our CEO

Dear Fellow Stakeholders,

I am pleased to share Moreld's second Annual Report since our formation. We reflect on our commitment to continuous improvement as we strive to become a more sustainable and caring business.

2021 was our first full year of operations. I am pleased with our progress as we have delivered on our strategic milestones and established a solid foundation for future growth. Moreld is well positioned to help drive the energy transition and create long-term value for society and our shareholders.

We have created new businesses to grow in attractive segments. We developed three new forward-looking businesses, within aquaculture, digitalization and offshore wind. We divested four oil service companies and refinanced and rebranded Moreld as one company. There is a lot to be proud of, but we also see additional improvement that will be made. We have embarked on a journey to become the preferred partner for our customers in the energy transition, decarbonising the energy sector and reducing the carbon footprint as we are approaching net zero emissions and transform our business in a sustainable way.

A new corporate identity

2021 was a formative year for Moreld. In September we introduced a corporate model with four business divisions, common financing and a rebranding. Going into 2022 our companies are much closer aligned and we have learned to work as a collaborative team. It is rewarding for me to see how we cross-utilise competence across our companies to find the best solutions for our customers.

The energy transition is incorporated as a key part of Moreld's strategy, and we will embrace this accelerated path by continuing to identify new markets where we can leverage the competences that we have built from decades in the offshore energy industry.

Success in talent markets

I am pleased to see our success in the talent market. Hiring young employees to work with our seasoned staff is critical in our continuous challenge to develop new and better solutions, having a material impact on reducing emissions from own and customers' operations. Our employees are our most critical assets and we continue to develop strong expertise as we are working closely with our customers on solving the industry's problems in developing new technology and better ways to reduce emissions while finding sustainable commercial solutions.

Health & safety is priority number one

Moreld focuses on establishing safe working environments with a zero LTI and serious incidents vision, and a total sick leave less than 3%. A learning organization is vital for us, and we keep track of hours spent on training per month and encourage participation from all employees for innovative solutions to projects both internally and externally.

Sustainable customer solutions

Our group companies have the pursuit of more sustainable customer solutions as a core part of their DNA. A key topic for this year's report is therefore circular business models as we would like to highlight some of the great work that the Moreld companies are already doing. We believe Moreld's competence in CO2 reducing technologies will become even more important in the future where higher carbon taxes and energy transition will be on top of the agenda.

Our sustainability ambitions is described In more detail in our Sustainability report. The best solutions are often found in collaboration. Thus, we will continue to have a close and open dialogue with customers, partners, financial institutions, employees, and other stakeholders, to ensure alignment with their key concerns regarding sustainability.

We look forward to your input, support and collaboration as we continue along this journey.

Sincerely,
Geir Austigard
Chief Executive Officer of Moreld

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This is Moreld

Moreld provides engineering, products and services to the offshore energy, renewable, marine, aquaculture, and onshore markets.

Established in December 2019, Moreld is the result of nearly 15 years of investing in, refining, and growing nearly 20 standalone companies, many of which are niche players, into market leaders within their respective sectors. Today, Moreld's consolidation into a single industrial group allows commercial and operational synergies to take place across the group companies.

Moreld is *enabling the Energy Transition* by playing on each Group company's unique competencies to increase the speed at which Moreld enters new markets and develops its offering in a sustainable manner. At the same time, the group shares common ambitions to launch Moreld into a new era of offshore services, where we aim to become a global industry leader.

Moreld is owned by HitecVision, a leading private equity investor that has been active in the North Sea region's energy industry for more than three decades.

Highlights

Companies:

17

FTE's:

~3,000

Revenue 2021:

5 031 NOKm

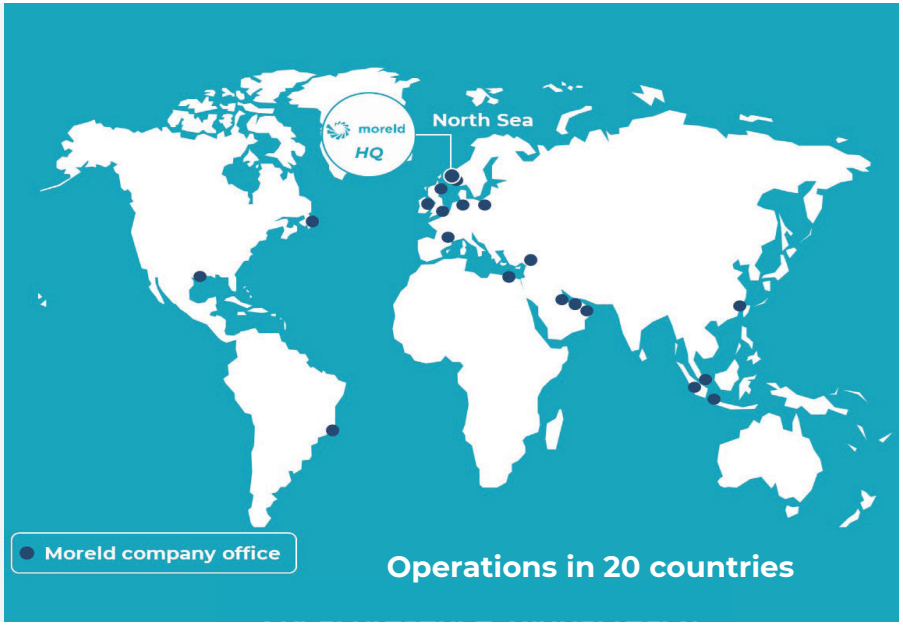
EBITDA 2021:

167 NOKm

Business divisions

- Engineering & Ocean
- Life-cycle
- Energy Solutions
- Technical Solutions

Where we are



FTE's = Includes own employees and contractors.

The Board of Directors report 2021

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

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

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

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

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

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

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

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

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

order to be comparable to the 2021 presentation.

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

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

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

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

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

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

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

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

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

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

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

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

Parent company financial statements

The parent company operating loss for 2021 was NOK -13 million, and the net financial expense was NOK 443 million, mainly due to impairment of shares in subsidiaries. Net loss after tax was NOK -450 million. Total assets 31.12.2021 was NOK 2 788 million, mainly consisting of shares in subsidiaries. Total equity was NOK 2 182 million, and total liabilities was NOK 606 million as of 31.12.2021.

Going concern
Pursuant to the Norwegian Accounting Act section 3-3a, the board confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis.

The board is not aware of any factors that materially affect the assessment of the company's position as of 31 December 2021, or the results for 2021, other than those presented in this report or that otherwise follow from the financial statements.

Environmental, Social and Governance (ESG)
The Group companies adhere to strict ESG and HSE programmes. Corporate governance is implemented in accordance with Moreld's "We behave and comply" programme. Environmental, Social and Governance (ESG) data are monitored and reported monthly and quarterly against set targets. For detailed information, please refer to Moreld's website for our ESG policy, ESG 2021 annual report, as well as the 2021 TCFD report, Diversity & Inclusion policy, Whistleblowing procedure, as well as Business Principles for Suppliers and Partners.

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

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

The Group works actively and systematically to promote the Discrimination act's purpose and shall be a workplace where there is no discrimination based on ethnicity, language, religion, disability, sexual orientation, or gender. The activities include recruitment, wages and working conditions, promotions, development, and protection against harassment. The Group works actively to design and facilitate the physical conditions so that the various functions can be used by as many as possible.

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

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

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

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

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

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

Credit risk: Customers are mainly financially robust, and the Group has historically not suffered any significant loss from receivables. Credit rating is obtained prior to entering new contracts, both for new customers and for new subcontractors. There is no use of financial instruments to reduce the credit risk.

Liquidity risk: Liquidity risk represents the risk that the company will not be able to meet its financial obligations, including bank covenants as they fall due. The policy to manage liquidity is to ensure that the Group and parent company will always have sufficient liquidity reserves to meet its liabilities when due.

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

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

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

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

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

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

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

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

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

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

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

Directors and Officers (D&O) Liability Insurance

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

Stavanger, 29 June 2022

The Board of Directors of Moreld AS

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Morten Grongstad
Chairman of the Board

DocuSigned by:
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Jone Skaare
Board Member

DocuSigned by:
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Steinar Aasland
Board member

DocuSigned by:
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Marit Grimsbo
Board member

DocuSigned by:
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Gunnar Halvorsen
Board Member

DocuSigned by:
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Lise Matre Wulff
Board member

DocuSigned by:
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Geir Austigard
Chief Executive Officer

Moreld AS
Consolidated statement of profit and loss
for the year ended 31 December 2021

TNOK	Note	2021	Restated 2020[1]
Revenue from contracts with customers	6	5 005 328	3 604 244
Other operating income		25 543	22 685
Revenue and income		**5 030 871**	**3 626 930**
Cost of sales	9	2 647 266	1 755 725
Salaries and personnel expenses	8	1 865 870	1 415 867
Other operating expenses	8, 10	350 963	239 306
Earnings before interest, tax, deprecation and amoritzation (EBITDA)		**166 772**	**216 031**
Depreciation, amortization and impairment losses	11, 12, 13	257 322	384 789
Operating result		**-90 550**	**-168 758**
Interest income		12 534	8 850
Other finance income		39 347	31 692
Interest expenses	23, 24	-89 319	-73 400
Fair value adjustment of financial instruments	16	-4 089	-13 645
Other financial expenses		-40 161	-22 780
Share of gain / loss (-) of associates and joint ventures	17	-6 645	-112 690
Net financial expense		**-88 333**	**-181 973**
Net profit / (-loss) before tax for continuing operations		**-178 884**	**-350 731**
Income tax expense	14	-46 715	-38 233
Net profit / (-loss) for the period from continuing operations		**-132 169**	**-312 497**
Discontinued operations			
Net profit / (-loss) after tax from discontinued operations	15	**-11 076**	**-78 631**
Profit for the year		**-143 245**	**-391 128**
Attributable to:			
Equity holders of the parent company		-147 486	-388 648
Non-controlling interests		4 240	-2 480
		-143 246	**-391 128**

[1] See note 1 and 15

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

TNOK	2021	2020
Net loss for the period	**-143 245**	**-391 128**
Other comprehensive income/loss		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	-24 616	-5 338
Other comprehensive loss for the period	**-24 616**	**-5 338**
Total comprehensive loss for the period	**-167 861**	**-396 466**
Attributable to:		
Equity holders of the parent company	-165 841	-387 431
Non-controlling interests	-2 021	-9 035
	-167 861	**-396 466**

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

TNOK

	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Property, plant and equipment	12	143 582	1 126 725
Goodwill	11	1 750 392	1 887 501
Intangible assets	11	318 954	421 152
Right of use assets	13	709 224	935 386
Investments in associates and joint ventures	17	45 974	125 819
Non-current financial assets		19 188	1 611
Other non-current assets	18	305 068	18 029
Deferred tax assets	14	138 242	123 101
Total non-current assets		**3 430 625**	**4 639 324**
Current assets			
Inventories	21	109 817	174 496
Trade and other receivables	20	715 824	911 772
Contract assets	7, 26	257 251	260 788
Other current assets	22	202 690	130 878
Income tax receivable	14	189	138
Net investment in the lease	13	-	7 484
Cash and short term deposits	19	298 917	651 265
Total current assets		**1 584 687**	**2 136 821**
Total assets		**5 015 312**	**6 776 145**

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

TNOK

	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
Paid in capital	27	3 252 000	3 364 000
Retained earnings		-1 156 683	-990 843
Equity attributable to the equity holders of the parent company		**2 095 317**	**2 373 157**
Non-controlling interests		164 318	173 598
Total equity		**2 259 635**	**2 546 755**
Non-current liabilities			
Interest bearing loans and borrowings	23, 24, 26	549 112	387 379
Other non-current financial liabilities		10 617	11 066
Other non-current liabilities	23, 24, 28	-	103 861
Lease liabilities	13, 26	636 926	803 060
Deferred tax liabilities	14	66 783	113 203
Total non-current liabilities		**1 263 438**	**1 418 570**
Current liabilities			
Interest bearing loans and borrowings	23, 24, 26	58 443	923 908
Other current financial liabilities		3 061	17 275
Derivatives	16	195	4 974
Lease liabilities	13	96 534	149 019
Trade and other payables	25	492 469	611 037
Contract liabilities	7, 26	210 899	210 419
Social security, VAT and similar public debt	25, 26	183 397	253 939
Income tax payable	14	4 862	4 068
Other current liabilities	25, 26, 28	442 378	636 181
Total current liabilities		**1 492 238**	**2 810 821**
Total liabilities		**2 755 677**	**4 229 390**
Total equity and liabilities		**5 015 312**	**6 776 145**

Stavanger, 31 December 2021
29 June 2022

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Morten Grongstad
Chairman

DocuSigned by: EF63976D492E4CB...
Jone Skaara
Board member

DocuSigned by: 34829C063EA44C7...
Gunnar Halvorsen
Board member

DocuSigned by: EFAC5ACF064841A...
Marit Grimsbo
Board member

DocuSigned by: 102A9ABAB36A4C3...
Steinar Aasland
Board member

DocuSigned by: Lise Matre Wulff 653819740D23419...
Lise Matre Wulff
Board member

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Geir Austigard
Chief executive officer

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

TNOK	Note	Share capital	Other paid in capital and reserves	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2020	**1, 28**	**30**	**3 363 970**	**4 650**	**-995 493**	**2 373 157**	**173 598**	**2 546 755**
						-		**-**
Capital decrease	28					**-**		**-**
Capital contribution in kind	5, 28					**-**		**-**
Adjustment to non-controlling interest on opening balance as part of group establishment						**-**	-	**-**
Dividend	28		-112 000			**-112 000**	-7 260	**-119 260**
Transactions with non-controlling interests						**-**	-	**-**
						-		**-**
Comprehensive income:						**-**		**-**
Net loss for the period					-147 486	**-147 486**	4 240	**-143 246**
Other comprehensive loss for the period				-18 355		-18 355	-6 261	-24 616
Total comprehensive income				-18 355	-147 486	**-165 841**	-2 021	**-167 862**
Balance at 31 December 2021		**30**	**3 251 970**	**-13 704**	**-1 142 979**	**2 095 316**	**164 317**	**2 259 635**

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

Moreld AS
Consolidated statement of cash flows
for the year ended 31 December 2021

TNOK	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (-loss) before tax from continuing operations		-178 884	-350 731
Net profit / (-loss) before tax from discontinued operations	15	-10 629	-74 982
Net profit / (-loss) for the period		-189 513	-425 713
Adjustments for:			
Depreciation, amortisation and impairment losses	11, 12, 13	257 322	625 004
Changes in fair value of derivatives	16	-4 780	13 645
Net foreign exchange differences		-12 199	24 712
Gain (-) / loss on disposal of property, plant and equipment		6 686	26 989
Other income - non cash element		-	-5 850
Share of profit (-) / loss of associates or joint ventures	17	6 643	112 690
Working capital adjustments:			
Change in inventories	21	27 379	15 082
Change in trade and other receivables	20	54 360	101 161
Change in trade and other payables	25	36 570	-219 707
Change in accrued expenses and other current liabilities	22, 25, 28	-51 654	31 078
Cash from operating activities		**130 814**	**299 091**
Taxes paid		-3 930	-10 793
Net cash flows from operating activities		**126 884**	**288 299**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from disposal of property, plant and equipment	12	8 969	17 772
Purchase of property, plant and equipment	12	-33 996	-159 653
Purchase of intangible assets	11	-24 132	-16 770
Receipts from net investment in the lease	13	7 484	6 246
Net cash flows from acquisitions		-	323 576
Net cash receipts (-payment) related to other investments	17	44 922	242 983
Net cash flows from investing activities		**3 247**	**414 154**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from interest bearing loans and borrowings	23	679 829	280 748
Repayment of interest bearing loans and borrowings	23	-765 829	-96 271
Net change in overdraft facilities	23	-104 646	-78 648
Payment of lease liabilities	13	-99 516	-123 615
Dividend paid to equity holders of the company	27	-112 000	-49 200
Dividend paid to non controlling interests	27	-7 260	-10 005
Net change in other non-current liabilities	23, 28	-73 056	-3 176
Net cash flows from financing activities		**-482 478**	**-80 167**
Net change in cash and cash equivalents		-352 348	622 286
Cash and cash equivalents at beginning of year	19	651 265	28 980
Cash and cash equivalents at end of year		**298 918**	**651 265**

Moreld AS

Notes to the consolidated financial statements 2021

1. Corporate information

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

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

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

In 2021, the Group established four business divisions.

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

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

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

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

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act §3-9 and regulation on simplified IFRS (2014) as approved by the Ministry of Finance on 3 November 2014. This means that the measurement and recognition in all material respects are in accordance with International Financial Reporting Standards (IFRS) which have

been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2021, and disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

The consolidated financial statements are prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value.

2.2 Functional currency and presentation currency

Functional currency

The functional currency is determined for each entity in the Group based on the currency of the entity's primary economic environment. Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The accounting effects from changes in exchange rates are recognised in the accounting period in which they occur.

Presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. Monthly average exchange rates are used as an approximation of the transaction date exchange rates. Related currency translation differences are recognised in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income. When a loss of control, significant influence or joint control occurs, the accumulated translation differences related to investments allocated to controlled interests is recognised in profit and loss.

When a partial disposal of a subsidiary (not loss of control) occurs, a proportionate share of the accumulated translation differences is allocated to non-controlling interests.

2.3 Basis of consolidation

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2021. An entity has been assessed as being controlled by the Group when the Group is exposed to,or have the rights to variable returns from its involvement with the entity, and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if and only if the Group has all of the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. The assessments are done for each individual investment. The Group re-assesses whether or not it controls an entity if

facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

Change in ownership interest without loss of control
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consideration is recognised at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognised at the equity attributable to the parent.

Loss of control
In cases where changes in the ownership interest of a subsidiary lead to loss of control, the consideration is measured at fair value. Assets (including goodwill) and liabilities of the subsidiary and non-controlling interest at their carrying amounts are derecognized at the date when the control is lost.

The fair value of the consideration received is recognised and any investment retained is recognised at fair value. Gain or loss is recognised in profit and loss at the date when the control is lost.

3. Summary of significant accounting policies

3.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When acquiring a business, all financial assets and liabilities are assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date. The acquired assets and liabilities are accounted for at fair value in the Group consolidated statement of financial position.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial

Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill
Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.2 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group investment in its joint venture is accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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

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

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

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

3.3 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The Group classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The Group classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

3.4 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group recognizes revenue from the following major sources:

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

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

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

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

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

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

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

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

Construction contracts
The Group operates both fixed price- and cost-plus construction contracts. The contracts are for the construction of assets with no alternative use and the Group has enforceable rights to payment for performance completed to date. Revenues from construction contracts are recognised over time, measuring progress using an input method. Revenue is recognized on the basis of the Group's efforts of inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended, cost incurred or time elapsed) relative to the total expected inputs to the satisfaction of that performance obligation. If the Group's efforts or inputs are expended evenly throughout the performance period, it may be appropriate for the entity to recognize revenue on a straight-line-basis.

If the Group can reasonably measure its progress towards complete satisfaction of the performance obligation, the Group recognizes revenue for a performance obligation satisfied over time.

The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

Revenue from rendering of services
Revenues from the rendering of service-related performance obligations are considered distinct when they are regularly supplied by the Group to other customers on a stand-alone basis and are available to customers from other providers in the market. Revenue relating to the rendering of services is recognized over time based on the stage of completion of the contract. The directors have assessed that the stage of completion determined as the proportion of the total time expected to the services has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15. Payment for services is not due from the customer until the services are complete and

therefore a contract asset is recognized over the period in which the services are performed representing the Group's right to consideration for the services performed to date.

Sale of goods
Revenue is also generated from the sale of equipment. When the equipment sale is determined to constitute a separate performance obligation, it is satisfied at a point in time, when control of the equipment is passed to the customer. Consequently, the Group recognise revenue from the sale of equipment at a point in time upon satisfaction of the performance obligation.

Interest income
Interest income is recognized as the interest accrues, unless collectability is uncertain. Interest income is included in finance income in the consolidated statement of profit and loss.

Contract balances
Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group fulfils the performance obligation (s) under the contract.

3.5 Segments and discontinued operations

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

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

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

3.6 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

3.7 Property, plant and equipment

Property, plant and equipment are valued at cost less any accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

General expenditure on repairs and maintenance is recognised as an expense when incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets,

Plant and equipment are derecognised on disposal and when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the statement of comprehensive income in the year of derecognition.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of property, motor vehicle and machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain extension or purchase options). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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

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

3.9 Intangible assets
Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.

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

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Patents and licenses

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

Software

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

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, or at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

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

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

Financial assets at amortised cost (trade and other receivables)

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

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

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

Financial assets at fair value through profit or loss

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

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

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

Derecognition
Financial assets are derecognised when rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract cost, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.11 Inventories

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

3.12 Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value and have a maximum term to maturity of three months. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows and are presented in current liabilities on the statement of financial position.

3.13 Equity

Equity and liabilities
Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability are presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity are recorded directly in equity.

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

3.14 Other equity

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

Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of a company's net investment in a foreign entity are also included as translation differences. If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognised in the statement of comprehensive income in the same period as the gain or loss on the sale is recognised.

3.15 Provisions

A provision is recognised when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Onerous contracts
If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous

contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions
Restructuring provisions are recognised when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced.

3.16 Contingent liabilities and assets

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

3.17 Related parties

Related parties are individuals and companies where the individual or Group has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

3.18 Events after the reporting date

Events after the reporting date are those events, favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. Adjusting events require the Group to adjust the amounts recognised in its financial statements while non-adjusting events do not require any adjustments to the amounts recognised in the financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND DEFINITIONS

4.1 Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Use of available information and application of judgement are inherent in the formation of estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results in the future could differ from such estimates and the differences may be material to the consolidated financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted for in the year the change becomes known.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Judgements made in applying accounting policies
In the process of applying the Group's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

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

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

Estimations of fair values and value in use

Measuring fair values when performing purchase price allocations (PPAs)

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

Impairment of goodwill

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

4.2 Definitions

EBITDA

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

All figures are presented in 1000 NOK unless specifically stated otherwise

Note 5 **Group information**

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

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

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

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

Note 6 **Revenue**

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

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

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

Moreld Group established the following divisions in 2021:	2021
Engineering and Ocean	2 622 503
Life Cycle	805 083
Engineering Solutions	1 300 883
Technical Solutions	276 858
Total	**5 005 328**

Note 7 **Construction contracts**

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

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

Recognised and included in the consolidated financial statements as amounts due:		
Contract assets: Amounts due from customers under construction contracts	257 251	260 788
Contract liabilities: Amounts due to customers under construction contracts	-210 899	-210 419
Amounts due from (to) customers under construction contracts (not yet invoiced)	**46 352**	**50 369**

Method used to account for construction contracts:
Work in progress is recognised in the Income Statement according to the percentage of completion method. Progress on such contracts is measured based on cost spent compared to total estimated costs or based on actual progress. Long-term contracts (including contracts that are not fixed price) with KPI's and lump-sum compensation elements give rise to estimation uncertainty. Estimation uncertainty related to earned revenue, variations and cost to complete is evaluated and measured at the best estimate. Recoverable amounts from variation orders and incentive payments are recognized when they are measurable and deemed likely to result in revenue. This evaluation is adjusted by Management's judgement of claims to be imposed by customers usually relating to contractual delivery terms. Judgements are continuously reviewed and are based on past experience and expectations of future events. The resulting accounting estimates will, by definition, rarely match actual figures precisely.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Payment for services is not due from the customer until the services are complete and therefore a contract asset is recognised over the period in which the services are performed to represent the entity's right to consideration for the services transferred to date. For contracts that include payment for instalments, the Group may receive consideration before the Group transfers goods or services to the customer. Such prepayments are recognized as a contract liability.

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

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

Note 8 **Employee benefits expense**

	2021	Restated 2020
Salaries and wages (excl. bonuses)	1 519 544	1 172 443
Bonuses	12 102	8 046
Social security tax	218 840	152 488
Pension costs	71 645	52 907
Other benefits	43 739	29 984
Total salaries and personnel expenses	**1 865 870**	**1 415 867**
Number of full time equivalents at the end of the year	2 300	2 710

Salaries and personnel expenses charged to other financial statement lines:	2021	Restated 2020
Salaries and personell expense included in Cost of Sales	51 461	39 631
Salaries and personell expense included in R&D	-	2 294
Other capitalized assets	1 853	1 378
Total	**53 314**	**43 303**

Key Management personnel compensation 2021	**Board remuneration**	**Salary**	**Bonus**	**Pension cost**	**Other benefits**	**Total**
Management						
Chief Executive Officer		4 500	799	79	20	5 398
Board of Directors						
Chairman	538				4	541
Board members	1 333				0	1 334
Total remuneration	**1 871**	**4 500**	**799**	**79**	**24**	**7 273**

In 2020 Directors fees amounted to MNOK 3,2.

Remuneration to independent auditor (ex VAT):	2021	2020
Audit fee	6 756	7 943
Audit related fee, incl. attestation services	1 068	435
Tax services	546	490
Other non-audit related assistance	449	380
Total	**8 820**	**9 248**

Contribution plans
The Group have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon") for all employees in Norwegian companies. The Group's pension arrangements fulfil the requirements of the law. The Group's defined contribution plan is organised in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon").

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

Note 9 **Cost of sales**

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

Note 10 **Other operating expenses**

	2021	Restated 2020
Premises expenses	48 354	21 341
Consultancy fees and external personnel	69 041	57 126
Repair and maintenance costs	10 667	6 332
Rental and leasing costs	17 845	15 566
Auditor remuneration	8 820	9 248
IT expenses	95 943	67 838
Other operating costs	100 013	65 889
Total	**350 963**	**239 305**

Note 11 **Goodwill and other intangible assets**

Acquisition cost	Research and development	Patents and licenses with definite useful lives	Trade marks and trade names	Customer relationships	Order backlog	Goodwill	Total
Acquisition cost as at 1 January 2020	**42 533**	**38 829**	**8 651**	**6 323**	**-**	**323 347**	**419 682**
Additions from business combinations in the year	70 653	13 317	21 000	311 152	142 885	1 910 630	2 469 637
Additions in the year	5 582	7 230	-	-	227	-99 164	-86 125
Disposal in the year	-15 335	-1 798	-	-	-	-	-17 133
Net foreign currency exchange differences	-1 060	309	-1	2	262	6 523	6 036
Acquisition cost as at 31 December 2020	**102 372**	**57 888**	**29 650**	**317 477**	**143 374**	**2 141 337**	**2 792 097**
Additions from business combinations in the year	-0	-	-	-	-	-0	-1
Additions and adjustments in the year	11 722	12 410	-	-	-	0	24 133
Disposal in the year	201	703	-	-	-	-	904
Disposal in the year due to discontinued operations	-71 859	-26 419	-9 691	-13 918	-	-258 573	-380 460
Net foreign currency exchange differences	-	74	-	-	-456	-7 736	-8 118
Acquisition cost as at 31 December 2021	**42 437**	**44 656**	**19 959**	**303 559**	**142 918**	**1 875 027**	**2 428 556**
Accumulated amortisation							
Accumulated amortisation as at 1 January 2020	**38 352**	**18 744**	**5 731**	**4 192**	**-**	**222 924**	**289 944**
Amortisation expense	15 660	5 671	2 447	29 808	92 208	-	145 793
Disposal in the year	-25	-	-	-	-	-	-25
Impairment loss	-	525	-	-	17 000	23 204	40 729
Net foreign currency exchange differences	-247	-57	-10	-3	-388	7 708	7 003
Accumulated amortisation as at 31 December 2020	**53 740**	**24 883**	**8 168**	**33 997**	**108 820**	**253 836**	**483 443**
Amortisation expense	14 397	6 061	2 100	39 369	26 674		88 601
Disposal in the year	-	-	-	-	-	-	-
Disposal in the year due to discontinued operations	-54 715	-20 615	-7 566	-4 774	-	-127 591	-215 261
Impairment loss	3 148	-	-	-	-	4 220	7 368
Net foreign currency exchange differences	24	718	-	-	146	-5 830	-4 943
Accumulated amortisation as at 31 December 2021	**16 594**	**11 047**	**2 702**	**68 591**	**135 640**	**124 635**	**359 209**
Net carrying amount as at 1 January 2020	**4 181**	**20 085**	**2 920**	**2 131**	**-**	**100 423**	**129 739**
Net carrying amount as at 31 December 2020	**48 632**	**33 005**	**21 482**	**283 480**	**34 554**	**1 887 501**	**2 308 654**
Net carrying amount as at 31 December 2021	**25 843**	**33 610**	**17 257**	**234 967**	**7 278**	**1 750 393**	**2 069 347**
	32 931	**32 931**	**17 325**	**238 117**	**6 995**		
Estimated useful life	2-5 years	3-10 years	3-10 years	1-5 years	1-5 years	Indefinite	
Depreciation method	Linear	Linear	Linear	Linear	Linear	NA	

Impairment assessment of goodwill and adjustment to goodwill in 2021

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

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

Goodwill is tested for impairment on an annual basis, and more frequently if there are indications that amounts may be impaired. In accordance with IAS 36 Impairment of assets, the carrying amount of the cash generating unit to which the goodwill has been allocated is compared with the recoverable amount of the cash generating unit. The recoverable amount is mainly determined based on value in use calculations. Value in use is determined by using the discounted cash flow method. The calculations use cash flow projections based on the latest strategic forecasts. Cash flows beyond 2026 are stipulated by extrapolation using a constant nominal growth rate.

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

Key assumptions in the value in use calculations

Growth rate

Cash flows in 2026 and beyond are extrapolated using estimated growth rates of 2%. The growth rates used are considered reasonable by the Management in relation to the general industry expectations.

Discount rate

The discount rate is based on a weighted average cost of capital (WACC) method. The cost of equity is derived from the expected return on investment by the Group's investors by using the Capital Asset Pricing Model (CAPM). The risk-free interest is estimated on a 10-year Norwegian government bond interest rate and is based on all cash flows being translated to NOK. The risk premium is the entity's systematic risk as represented Beta value multiplied by the market's risk premium including a specific small-cap premium. Market risk premium of just above 5% is reflected in the discount rate. Entity specific risk is incorporated by applying individual debt premium. The Beta factor is based on publicly available market information. Cost of debt is based on the interest bearing borrowings the Group is obliged to service. The estimated capital structure is based on the average capital structure in the industry in which the cash generating unit operates and an assessment of a reasonable and prudent long-term capital structure. The applied WACC varies between approximately 9,7 and 11,3%.

Long term EBIT margin

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

Sensitivity analysis for key assumptions

A sensitivity analysis has been performed over the key assumptions applied in the valuation model. These key assumptions are the WACC and the long-term EBIT margin used in the model. The sensitivity analysis performed shows that a nominal change in the WACC of 1% (+/-) would result in a change in the value from MNOK -375 to MNOK + 469 in the enterprise value of Moreld Group. A change of 10% (+/-) in the long-term EBIT margin would result in a change in the value of MNOK +/-314 in enterprise value of Moreld Group. The impact of changes in margins and/or WACC as noted above would have resulted in an additional impairment charge of NOK 36 –45 million for the Moreld Group

Note 12 **Property, plant and equipment**

Acquisition cost	Buildings and plants	Machinery	Equipment	Other equipment	Total
Acquisition cost as at 1 January 2020	**-**	**-**	**1 054 263**	**75 024**	**1 129 287**
Additions from business combinations in the year	76 199	48 490	344 139	30 702	499 530
Additions in the year	132 223	11 429	89 712	4 101	237 465
Disposal in the year	-	-4 111	-26 575	-238	-30 923
Net foreign currency exchange differences	-2 684	5 918	-5 975	-343	-3 085
Acquisition cost as at 31 December 2020	**205 738**	**61 726**	**1 455 564**	**109 246**	**1 832 274**
Additions from business combinations in the year	-	-		-	-
Additions in the year	1 144	7 627	19 567	5 658	33 996
Disposal in the year	-129 371	81	-527	-8 458	-138 275
Disposal in the year due to discontinued operations	-4 000	-18 900	-1 436 325	-475	-1 459 700
Net foreign currency exchange differences	-3 764	-2 092	-566	-315	-6 737
Acquisition cost as at 31 December 2021	**69 747**	**48 442**	**37 714**	**105 656**	**261 559**

Accumulated depreciation					
Accumulated depreciation as at 1 January 2020	**-**	**-**	**360 187**	**63 089**	**423 276**
Depreciation expense	4 095	14 496	134 050	5 928	158 569
Disposal in the year	-	-	-2 989	-281	-3 270
Impairment loss	-	-	130 247	628	130 875
Net foreign currency exchange differences	2 159	-17	-5 709	-332	-3 900
Accumulated depreciation as at 31 December 2020	**6 254**	**14 478**	**615 786**	**69 031**	**705 550**
Disposal in the year due to discontinued operation	-715	-658	-624 301	-475	-626 148
Depreciation expense	10 297	10 339	14 968	6 100	41 705
Disposals	-	-	-150	-569	-719
Impairment loss	-	-	1 290	-	1 290
Net foreign currency exchange differences	-1 154	-1 858	-557	-133	-3 702
Accumulated depreciation as at 31 December 2021	**14 683**	**22 302**	**7 037**	**73 955**	**117 977**

Net carrying amount as at 1 January 2020	**-**	**-**	**694 076**	**11 935**	**706 011**
Net carrying amount as at 31 December 2020	**199 484**	**47 248**	**839 778**	**40 215**	**1 126 724**
Net carrying amount as at 31 December 2021	**55 065**	**26 139**	**30 678**	**31 701**	**143 582**
Estimated useful life	3-25 years	3-10 years	3-20 years	3-10 years	
Depreciation method	Linear	Linear	Linear	Linear	

Note 13 **Leasing**

Right-of-use assets

The Group leases several assets such as offices and other facilities, machinery and equipment and vehicles. The Group's right-of-use assets are categorised and presented in the table below:

Acquisition cost	Buildings and plants	Machinery	Equipment	Other equipment (incl. motor vehicles)	Total
Acquisition cost as at 1 January 2020	**75 004**	**-**	**12 103**	**1 312**	**88 419**
Additions from business combinations in the year	1 012 934	-1 143	2 492	20 749	1 035 032
Additions in the year	24 561	21 802	20 256	1 376	67 995
Disposal in the year	-82 676	-	-	-	-82 676
Net foreign currency exchange differences	-243	-	-1 757	72	-1 928
Acquisition cost as at 31 December 2020	**1 029 579**	**20 659**	**33 094**	**23 509**	**1 106 841**
Additions from business combinations in the year	0	-	-	-	0
Additions in the year	161 417	2 868	-	400	164 684
Disposal in the year	-114 744	-	-	-	-114 744
Disposal in the year due to discontinued operations	-208 992	-21 403	-25 087	-5 629	-261 111
Net foreign currency exchange differences	246	-	-	1	246
Acquisition cost as at 31 December 2021	**867 505**	**2 124**	**8 007**	**18 281**	**895 917**

Accumulated depreciation					
Accumulated depreciation as at 1 January 2020	**21 730**	**-**	**809**	**572**	**23 111**
Depreciation expense	117 748	2 090	10 769	7 531	138 138
Disposal in the year	-1 958	-	-	355	-1 603
Impairment loss	10 900	-	-	-	10 900
Net foreign currency exchange differences	1 338	-	-462	32	909
Accumulated depreciation as at 31 December 2020	**149 758**	**2 090**	**11 116**	**8 490**	**171 455**
Depreciation expense	109 956	2 471	1 988	5 895	120 310
Disposal in the year	-25 142	-	-	-	-25 142
Disposal in the year due to discontinued operations	-58 591	-8 505	-11 036	-1 017	-79 148
Impairment loss	-1 952	-	-	-	-1 952
Net foreign currency exchange differences	1 117	-	-	54	1 171
Accumulated depreciation as at 31 December 2021	**175 146**	**-3 943**	**2 069**	**13 422**	**186 693**

Net carrying amount as at 1 January 2020	**53 274**	**-**	**11 294**	**740**	**65 308**
Net carrying amount as at 31 December 2020	**879 821**	**18 569**	**21 977**	**15 019**	**935 386**
Net carrying amount as at 31 December 2021	**692 360**	**6 067**	**5 938**	**4 859**	**709 224**
Estimated useful life	1-20 years	3-10 years	3-20 years	1-10 years	
Depreciation method	Linear	Linear	Linear	Linear	

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	**31.12.2021**	**31.12.2020**
Not later than one year	129 599	179 315
Later than one year and not later than five years	406 148	550 092
Later than five years	403 596	530 696
Total future minimum lease payments	939 343	1 260 103
Less: amount representing interest (input: *negative number*)	-205 883	-308 024
Present value of total lease liabilities	**733 460**	**952 079**

Included in the consolidated financial statements as:		
Current liabilities	96 534	149 019
Non-current liabilities	636 926	803 060
Total	**733 460**	**952 079**

Net investment in the lease	**31.12.2021**	**31.12.2020**
Current	-	7 484
Non-current	-	-
Total	**-**	**7 484**

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

Note 14 **Income tax expense**

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

Specification of income tax expense	**2021**	**Restated 2020**
Income tax payable	11 695	11 655
Adjustments to tax before business combination	-	-324
Prior year adjustments	996	-
Changes in deferred tax	-63 303	-49 565
Withholding taxes	3 897	-
Income tax expense	**-46 715**	**-38 233**

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

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

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

	2021	**Restated 2020**
Corporate tax rate	22 %	22 %
Profit/(loss) before tax	-178 884	-350 731
Expected income tax applying nominal tax rate	-39 354	-77 161
Tax effect of the following items:		
Permanent differences	15 737	9 587
Effect due to changes in tax rate	-	-2
Changes in not recognised deferred tax asset/reversal of not recognised deferred tax asset	-24 227	28 252
Effect of different tax rates in other jurisdictions	-1 186	1 094
Withholding taxes	3 965	3 259
Other	-1 650	-3 263
Income tax expense/income recognised in profit or loss	**-46 715**	**-38 233**
Effective tax rate	26,1 %	10,9 %

	31.12.2021		31.12.2020	
Specification of the tax effect of temporary differences and losses carried forward:	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Property, plant and equipment and intangible assets	43 418	213 513	132 014	350 732
Current assets	56 659	-	63 268	23 564
Leasing	65 372	34 791	81 445	57 045
Provisions	10 844	-	30 350	2 859
Profit and loss account	-6 066	3 000	91	3 205
Pension	593	795	1 473	-
Contracts	-11 382	-	20 682	230 432
Limitation of interest costs	22 024	51 523	28 118	-
Tax losses carried forward	925 700	-	1 104 359	-
Other	22 969		24 300	2 023
Total tax effect of temporary differences	1 130 131	303 622	1 486 100	669 859
Amounts not recognised (valuation allowance)/netted per entity	-501 759	-63	-926 545	-155 293
Deferred tax assets/liabilities	**628 372**	**303 559**	**559 555**	**514 566**
Tax rate	22 %	22 %	22 %	22 %
Deferred tax assets	**138 242**		**123 101**	
Deferred tax liability		**66 783**		**113 203**
Net deferred tax assets/liabilities	**71 459**		**9 898**	

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

Note 15 **Discontinued operations**

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

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

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

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

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

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

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

Note 16 **Derivatives**

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

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

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

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

1) GM Eiendom AS were aquired in 2012 and sold in June 2021.
2) C5 Eiendom Holding AS was established by More Holdco Alfa AS in 2011. In November 2020 it was decided to distribute the shares in C5 Eiendom Holding AS to the parent company Moreld AS. The company were dissolved in May 2021.
3) The ownership share in Teresoft AS takes into consideration a conversion right held by DnB in the company.
4) Eureka Group AS (former Align) was acquired 3 April 2020. Bokn Holdco AS was established in October 2020 and the Fire & Safety business in Align was sold to Bokn Holdco AS.

Companies recorded using the equity method

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

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

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

Note 18 **Other non current assets**

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

Note 19 **Cash and cash equivalents**

	31.12.2021	31.12.2020
Short-term bank deposits	298 917	651 265
Cash and cash equivalents in the consolidated statement of financial position and cash flow statements	**298 917**	**651 265**

Included in the above balance are the following restricted cash balances:	31.12.2021	31.12.2020
Bank deposits for employee tax withholding	1 894	30 656
Restricted cash under SEB facilities	-	20 107
Restricted cash under SR-Bank facilities	24 710	24 658
Other restricted cash	928	2 550
Total restricted cash	**27 532**	**77 971**
Bank guarantee for employee tax withholding	69 100	55 500

Note 20 **Trade and other receivables**

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

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

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

Note 21 **Inventories**

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

Write down of inventories included in the net book value	31.12.2021	31.12.2020
Raw materials	4 635	11 701
Work in progress	-	-
Finished goods	3 489	8 449
Total	**8 124**	**20 150**
Write down of inventories included in cost of sales (P&L)	**132**	**1 587**

Note 22 **Other current assets**

	31.12.2021	31.12.2020
Prepayments to employees	2 689	239
Prepaid costs	56 575	67 390
Loan to employees	385	170
Tax receivables	3 564	4 529
VAT and other taxes receivables	31 859	26 046
Accrued Income	23 153	695
Seller credit, sale of Deepwell (note 15)	47 000	-
Other receivables	37 465	31 810
Total	**202 690**	**130 878**

Note 23 **Interest-bearing liabilities**

Overview of interest-bearing liabilities at 31 December 2021

Facility	Currency	Borrower	Type (credit facility, term loan etc)	Maturity	Nominal amount	Remaining, unamortized financing fees	Net book value 31.12.2021
SR Bank Senior Secured Revolving Credit	NOK	Moreld AS	Revolving credit facil	28.06.2023	571 000	-	544 500
SR Bank loan	NOK	Moreld AS	Bank loan SR Bank	13.09.2023	6 150	-	6 150
Loan Moreld Holding AS	NOK	Moreld AS	Loan Moreld Holding	31.12.2022	14 500	-	14 829
Bank loan Ulster Bank	EUR	Suretank Group Ltd	Term loan	30.09.2023	44 950	-	44 950
Bank loan Ulster Bank	EUR	Suretank Group Ltd	Term loan	30.09.2023	559	-	559
Sparebank 1 SR-Bank Factoring AS	NOK	Teknisk Bureau AS	Factoring debt	Other	11 395	-	11 395
Total interest-bearing liabilities					**648 554**	**-**	**622 383**
Non-current interest-bearing loans and borrowings							595 600
Other current interest-bearing loans and borrowings							11 955
Total interest-bearing liabilities							**607 555**

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

Senior Secured Revolving Credit and Guarantee Facilities Agreement
The NOK 916 Senior Secured Revolving Credit and Guarantee Facilities Agreement held by Moreld AS consists of a revolving credit facility (571 mNOK) and a guarantee facility (345 mNOK). Termination date for the loan is 30.06.2023. The loan has NIBOR3M + margin. The loan agreement has been secured with first priority pledges in shares, floating charges. Further, the loan agreement includes financial covenants such as level of equity ratio, level of EBITDA, liquidity, NIBD to EBITDA NWC level and borrowing base. The Group is in compliance with all loan covenants at the balance sheet date and at the date of these financial statements.

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

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

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

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

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

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

Overview of interest-bearing liabilities at 31 December 2020

Facility	Currency	Borrower	Type (credit facility, term loan etc)	Maturity	Nominal amount	Remaining, unamortized financing fees	Net book value 31.12.2020
SEB term loan facility	NOK	More Holdco Alfa	Term loan - SEB	16.04.2022	212 000	-	212 000
SEB Senior Facility Agreement	NOK	More Holdco Apply	Term loan - SEB	16.04.2022	110 000	183	109 817
Credit facility	NOK	Leirvik	Credit facility - SEB	Yearly renewal	20 000	-	-
Term Loan	NOK	Leirvik	Term loan - SEB		20 000	-	-
Bank loan	NOK	Leirvik	Bank loan	2025	809	-	809
Bank loan	NOK	More Holdco Giba	Bank loan-SR-Bank	30.06.2023	100 000	-	100 000
Term Loan	NOK	Deepwell	Bank loan-SR-Bank	30.06.2021	93 931	-	93 931
Credit facility	NOK	Deepwell	Bank loan-SR-Bank	30.06.2021	35 000	-	25 532
Term Loan	NOK	Flux Group	Bank loan-SR-Bank	31.03.2021	67 500	-	67 500
Credit facility	NOK	Flux Group	Bank loan-SR-Bank	31.03.2021	10 000	-	8 247
Term Loan	NOK	More Asset	Bank loan-SR-Bank	31.12.2021	36 000	-	36 000
Credit facility	NOK	TekniskBureau	Bank loan-SR-Bank	30.06.2021	30 000	-	23 556
Term Loan	NOK	TB Holdco	Bank loan-SR-Bank	15.03.2024	40 000	-	40 000
Bank loan	NOK	D1-3 Eiendom	DnB Bank ASA	31.12.2021	69 000	-	69 000
Term Loan	NOK	Ross Offshore	Nordea	30.06.2021	18 600	-	18 600
Credit facility	NOK	Ross Offshore	Nordea	30.06.2021	50 000	-	50 000
Term Loan	EUR	Suretank Group	Ulster Bank	31.08.2021	47 116	-	47 116
Covid Support Loan	USD	Suretank USA	Ulster Bank	20.04.2025	1 340	-	1 340
Covid Support Loan	STG	Prior Power	Nat West	20.04.2025	586	-	586
Term loan	EUR	Vryhof Anchors	Rabobank	30.06.2023	10 470	-	8 725
Credit facility	NOK	Global Maritime Group AS	Bank loan-DnB	27.09.2021	50 000	-	22 365
Credit facility	NOK	Equipment Rental Solution Ltd.	Bank loan-SR-Bank	30.06.2021	338 457	-	338 448
Credit facility	NOK	ESG Group	Bank loan-SR-Bank	30.06.2021	50 000	-	37 716
Total interest-bearing liabilities					**1 410 810**	**183**	**1 311 288**

SEB Term loan facility (More Holdco Alfa AS as borrower)
The SEB facility held by More Holdco Alfa AS consists of a term loan facility of MNOK 212 and outstanding letter of credits of MNOK 201. An amended and restated agreement was signed on 16 October 2020. The loan will run for 18 months from signing and final termination date is 16 April 2022. A repayment schedule has been agreed with quarterly instalments during 2021 of total MNOK 37,5 and repayment of the remaining MNOK 174,5 on termination date. The loan has a floating interest based on NIBOR plus an agreed margin. The loan agreement has been secured with first priority pledges in shares in all material subsidiaries, prepayment accounts, operational assets, trade receivables and intra-group loans. Further, the loan agreement includes financial covenants such as level of capital expenditures, level of equity, level of EBITDA, liquidity, NIBD to EBITDA ratio and interest cover ratio. The financial covenants covers all major subsidiaries which is also a part of the loan agreements. The Group is in compliance with all loan covenants at the balance sheet date and at the date of these financial statements.

Each of More Holdco Apply AS, Apply AS and Agile Rig & Modules AS, More Holdco Leirvik AS, Leirvik AS, More Holdco Emtunga AS and Emtunga Solutions AS (each a Guarantor) has guaranteed for the full payment and performance of the Obligors' obligations to the facility.

SEB Senior Facility Agreement (More Holdco Apply AS as borrower)
The SEB facility held by More Holdco Apply AS consists of a term loan facility of MNOK 110 of which outstanding amount 31 December 2020 is MNOK 110. An amended at restated agreement was signed with SEB 16 October 2020. The new loan will run for 18 months from signing. The loan agreement will run without instalments in the period, but there is however a cash sweep arrangement in the loan agreements that under certain circumstances will require excess cash to be used as repayments on the loan. The loan agreement has been secured with first priority pledges in shares in all material subsidiaries, inventories, operational assets, trade receivables and intra-group loans. Further, the loan agreement includes financial covenants such as level of equity, level of EBITDA, liquidity, NIBD to EBITDA ratio and interest cover ratio. The financial covenants covers all major subsidiaries which is also a part of the loan agreements. The Group is in compliance with all loan covenants at the balance sheet date and at the date of these financial statements.

Each of More 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 facility limited to MNOK 110. Interest

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Overview of other current liabilities at 31 December 2021

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

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

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

Note 24 **Financial instruments - Financial risk and management objectives and policies**

The Group's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, interest rate risk and liquidity risk. The Group's Management oversees the management of these risks.

Market risk
Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt with floating rates.

The following table demonstrates the sensitivity to a reasonable possible change in interest rate. With all other variables held constant, the Group's profit before tax is affected through the impact on interest bearing debt as follows:

	Changes in interest rate by basis points	Effect on profit before tax	Effect on equity through OCI
2021	+150	-9 113	-
	-100	6 076	-
2020	+150	-27 576	-
	-100	18 384	-

Liquidity risk
Liquidity risk represents the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy to managing liquidity is to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities. The objective is to maintain a balance in the funding through the use of bank deposits, bank loans, leases and intragroup loans in addition to maintaining a sufficient and sound equity and closely monitor working capital.

Management monitors weekly and monthly forecasts of the Group's liquidity reserves closely in order to identify liquidity requirements in future periods. Rolling long-term forecast based on budget is also prepared and monitored.

Fair value and fair value hierarchy
The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of account receivables and other current receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions. The carrying amount of bank loans are assessed to be approximately equal to fair value because the floating interest rate are adjusted to reflect current conditions and a large part of the debt was recently refinanced and/or close to maturity. There are no significant balances in the financial statements that have been measured at fair value, hence the fair value hierarchy has not been disclosed.

Note 25 **Trade and other current liabilities**

	31.12.2021	31.12.2020
Trade liabilities	492 469	611 037
Trade liabilities	**492 469**	**611 037**
Accrued holiday allowance	152 596	206 910
Accrued salaries (including bonus)	66 546	63 479
Received, not invoiced materials and services	62 596	95 721
Other taxes payables	161 409	253 860
Loan from Moreld Holding AS	14 829	-
Seller credit to C5 Eiendom Holding AS	-	34 418
Other payables	167 799	235 732
Other current liabilities	**625 775**	**890 120**
Trade and other current liabilities	**1 118 244**	**1 501 157**

Note 26 Contingent liabilities and guarantees

Contingent liabilities

A significant portion of the Group's business relates to construction contracts that are recognized over time. There is uncertainty associated with the estimates related to such contracts where the outcome of future events might impact the financial statements at the reporting date. The financial reporting as at the reporting date is based on Management assessments based on all available, relevant information at the time and reflect Managements best estimate.

Guarantees

Liabilities related to guarantee work for projects are valued at estimated cost for the services. Estimation of costs is based on past experience of the level of guarantee work. The guarantee period within existing maintenance and modification contracts are two years.

Guarantees issued at 31 December 2021	Currency	Amount
Guarantees under the SR Bank facilities		
Performance guarantee	NOK'000	75 521
Contra guarantee	NOK'000	32 763
Rental guarantee	NOK'000	8 903
Supplier guarantee	NOK'000	2 725
Witholding tax	NOK'000	75 600
Guarantees issued under other bank facilities		
Performance guarantees	NOK'000	2 123 648
Performance guarantees	EUR'000	100
Performance guarantees	RMB'000	1 000
Leasing guarantee	NOK'000	500
Leasing guarantee	GBP'000	5 000
Rental guarantee	NOK'000	43 000

Note 27 Share capital, shareholder information and dividend

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

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

Ownership structure

Shareholder as of 31 December 2021:	Ordinary shares	Total	Ownership share	Voting share
Moreld AS	30 000	30 000	100 %	100 %
Total	**30 000**	**30 000**	**100 %**	**100 %**

Equity transactions	2021	2020
Dividend: Cash distribution to shareholder	112 000	49 200
Dividend; Cash distribution to non controlling interests	7 260	10 005
Dividend; Distribution in kind to non controlling interests	-	1 016
Total	**119 260**	**60 219**

Note 28 Related party transactions

The group has the following debt to related parties as of 31 December 2021:	Other non-current liabilities	Other current liabilities	Total 31.12.21
Loan from Moreld Holding AS		14 829	14 829
Loan from Moreld Invest AS		80	80
Total	**-**	**14 909**	**14 909**

The group has the following debt to related parties as of 31 December 2020:	Other non-current liabilities	Other current liabilities	Total 31.12.20
Loan from former shareholders of Deepwell AS	30 293	-	30 293
Sellers credit to C5 Eiendom Holding AS (an associate) following the acquisition of D1-3 Eiendom AS	42 764	34 418	77 182
Loan from GM Eiendom AS, an associate of the Group	-	1 329	1 329
Total	**73 057**	**35 747**	**108 804**

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

The outbreak of Covid-19 impacted the maintenance and modifications market immediately, particularly due to its close link to production activity on the NCS. Business activities related to larger projects where less impacted. The pandemic still retains its status and may be expected to continue to pose a source of both direct consequence and material uncertainty, causing, amongst a host of others, substantial market fluctuations, labour shortages and supply chain disruptions. The remaining presence of the coronavirus may also exacerbate the economic consequences of other world events such as the current geopolitical turmoil deriving from Russia's invasion of Ukraine. Global supply chain disruptions and transportation capacity shortages had already contributed greatly towards greater inflationary pressures in many key geographical and product markets. These pressures have at the time of writing increased manifold by the increased energy prices induced by the war in Ukraine.

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

Note 30 **Group structure - list of subsidiaries**

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

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

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

TNOK	Note	2021	18.10.2019 - 31.12.2020
Revenue - intercompany		44 614	19 996
Revenue and income		**44 614**	**19 996**
Salaries and personnel expenses	2	25 707	17 146
Depreciation	3	200	24
Amortisation of intangible assets	3	17	7
Other operating expenses	2	31 428	9 650
Operating expenses		**57 352**	**26 827**
Operating income		**-12 738**	**-6 832**
Interest income from group companies (-)		-17 790	-
Other financial income (-)		-3 477	-3
Interest expense from group companies		882	98
Impairment of other financial assets	5	419 180	438 051
Impairment of receivables	5	6 776	-
Other financial expenses		37 875	4
Gain/loss from sale of subsidiary (-/+)	5	-17	-926
Net financial expense		**443 429**	**437 224**
Net loss before tax expense		**-456 167**	**-444 056**
Income tax expense	4	-6 650	-1 525
Net loss for the period		**-449 517**	**-442 531**
Allocation of loss for the period			
Share premium reserves	7	-449 517	-442 531
		-449 517	**-442 531**

Moreld AS
Statement of financial position
as at 31 December 2021

TNOK

	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Deferred tax assets	4	6 641	-
Property, plant and equipment	3	1 508	159
Intangible assets	3	62	79
Investments in subsidiaries	5	2 116 487	2 766 831
Investments in associates and joint ventures	5	55 735	81 000
Non-current assets intercompany	5, 9	402 755	76 000
Other non-current assets	11	53 063	-
Total non-current assets		**2 636 252**	**2 924 070**
Current assets			
Trade and other receivables	9	57 471	3 208
Other current assets	9, 11	51 760	14 859
Cash and short term deposits	12	42 525	3 052
Total current assets		**151 755**	**21 119**
Total assets		**2 788 007**	**2 945 189**

Moreld AS
Statement of financial position
as at 31 December 2021

TNOK

	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
Share capital	7	30	30
Share premium reserves	7	2 181 924	2 921 422
Total equity		**2 181 954**	**2 921 452**
Non-current liabilities			
Non-current interest bearing debt	10	550 650	-
Other non-current liabilities intercompany	9	19 305	2 898
Deferred tax	4	0	9
Total non-current liabilities		**569 955**	**2 907**
Current liabilities			
Trade and other payables	9	8 536	6 985
Social security, VAT and similar public debt		2 521	2 855
Tax payable		-	-
Other current liabilities	6, 9, 10	25 041	10 990
Total current liabilities		**36 098**	**20 830**
Total liabilities		**606 053**	**23 737**
Total equity and liabilities		**2 788 007**	**2 945 189**

Stavanger, 31 December 2021
29 June 2022

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Morten Grongstad
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Morten Grongstad
Chairman of the board

DocuSigned by:
Marit Grimsbo
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Marit Grimsbo
Board member

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Lise Matre Wulff
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Board member

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Jone Skaara
Board member

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Steinar Aasland
Board member

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Gunnar Halvorsen
Board member

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Geir Austigard
Chief Executive Officer

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

TNOK	Note	2021	18.10.2019 - 31.12.2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss before tax		-456 167	-444 056
Adjustments for:			
Depreciation, amortisation and impairment losses	3	217	31
Impairment of financial assets	5	419 180	438 051
(Gain)/loss on disposal of financial assets	5	-17	-926
Working capital adjustments:			
Change in trade and other receivables	9	-278 164	-4 459
Change in trade and other payables	6, 9	17 581	9 883
Change in other current liabilities	6, 9	-59 786	4 601
Net cash flows from operating activities		**(357 157)**	**3 125**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including leases)	3	-1 549	-183
Purchase of intangible assets	3	-	-86
Purchase of shares in subsidiaries		-12 283	-
Dividend received from subsidiary	5	-	49 396
Net cash flows from investing activities		**-13 832**	**49 127**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid to equity holders of the company	7	-112 000	-49 200
Proceed of interest bearing debt		665 000	-
Payment of interest bearing loans and borrowings		-432 500	-
Net cash flows from financing activities		**120 500**	**-49 200**
Net change in cash and cash equivalents		-250 489	3 052
Cash and cash equivalents at beginning of the period		3 052	-
Cash effect due to mergers		289 961	
Cash and cash equivalents at end of the period		**42 525**	**3 052**

Moreld AS
Notes to the financial statement 2021

Note 1 Accounting Principles

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

Use of estimates

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

Revenue recognition

Revenues relate to management fee charged to subsidiaries and are recognised in the income statement once delivery has taken place and the majority of the risk and return has been transferred.

Income tax

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

Balance sheet classification

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

Current assets are valued at the lower of cost and fair value. Fixed assets are valued at cost, less depreciation and impairment losses. Current and non-current liabilities are recognised at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Subsidiaries and investment in associates

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

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

Trade and other receivables

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

Cash flow statement

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

All figures are presented in 1000 NOK unless specifically stated otherwise

Note 2 **Employee benefits expense**

	2021	2020
Salaries and wages (excl. bonuses)	21 039	14 497
Social security tax	2 835	1 934
Pension costs	626	360
Other benefits	1 207	355
Total salaries and personnel expenses	**25 707**	**17 146**
Full-time employees at the end of the year	7	6

Key management personnel compensation 2021 (In NOK)	**Board remuneration**	**Salary**	**Bonus**	**Pension cost**	**Other benefits**	**Total**
Management						
Chief Executive Officer		4 500 000	798 888	79 480	19 979	5 398 347
Board of Directors						
Chairman	537 500				3 724	541 224
Board members	1 333 379				406	1 333 785
Total remuneration	**1 870 879**	**4 500 000**	**798 888**	**79 480**	**24 109**	**7 273 356**

Contribution plans

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon") for all employees. The Company's pension arrangements fulfil the requirements of the law.

Remuneration to independent auditor (ex VAT):	**2021**	**2020**
Audit fee	2 131	478
Other non-audit related assistance	78	122
Total	**2 210**	**600**

Note 3 **Intangible assets and property, plant and equipment**

Acquisition cost	**Website**	**Machinery**	**Office equipment**	**Total**
Acquisition cost as at 01.01.2021	86		183	269
Additions in the period		1 478	71	1 549
Acquisition cost as at 31 December 2021	**86**	**1 478**	**254**	**1 818**
Accumulated amortisation and depreciation				
Acquisition cost as at 01.01.2021	7		24	31
Amortisation and depreciation expense	17	177	23	217
Accumulated amortisation and depreciation as at 31 December 2021	**24**	**177**	**47**	**248**
Net carrying amount as at 31 December 2021	**62**	**1 301**	**207**	**1 570**
Estimated useful life	5 years	5 years	3 years	
Depreciation method	Linear	Linear	Linear	

Note 4 **Income tax expense**

Specification of income tax expense	2021	2020
Income tax payable		-
Changes in deferred tax and tax loss carry forward	-6 650	-1 525
Income tax expense	**-6 650**	**-1 525**

Calculation of current year tax	2021	2020
Net loss before tax expense	-456 167	-444 056
Permanent differences (impairment of shares and gain on sale of shares)	425 938	437 125
Changes in temporary differences	-93	-41
Tax basis for the year before group contribution	-30 321	-6 972
Group contribution received	-	6 972
Tax basis for the year/ tax loss carry forward	-30 321	-

Effective Tax Rate

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

	2021	2020
Corporate tax rate	22 %	22 %
Loss before tax expense	-456 167	-444 056
Expected income tax applying nominal tax rate	-100 357	-97 692
Tax effect of the following items:		
Permanent differences	**93 706**	96 168
Income tax expense/income recognised in profit or loss	**-6 650**	**-1 525**
Effective tax rate	1,5 %	0,3 %

Specification of the tax effect of temporary differences and losses carried forward:	31.12.2021	31.12.2020
Property, plant and equipment and intangible assets	134	41
Tax losses carried forward	-30 321	-
Total	-30 187	41
Tax rate	22 %	22 %
Deferred tax	**-6 641**	**9**

Note 5 **Investments in subsidiaries and joint ventures**

December 2021

Shares in subsidiaries	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2021	Ownership share	Voting share
More HoldCo KM AS	Merger December 2021	Stavanger	296 300	273 845	98,4 %	98,4 %
Ross Offshore AS	Merger December 2021	Stavanger	67 400	67 400	89,4 %	89,4 %
More Asset AS	Merger December 2021	Stavanger	60	60	100 %	100 %
GM Group Plc	03.04.2020	Malta	949 100	609 841	92,3 %	92,3 %
Flux Group AS	Merger December 2021	Stavanger	43 800	43 800	100 %	100 %
Agility Group AS	03.04.2020	Stavanger	274 604	134 643	94,8 %	94,8 %
HV VI Invest Phi Ltd	03.04.2020	Ireland	0	0	100 %	100 %
TekniskBureau AS	Merger December 2021	Stavanger	92 899	92 899	100 %	100 %
More HoldCo Apply AS	Merger December 2021	Stavanger	850 100	850 100	99,9 %	99,9 %
BTWN AS	Merger December 2021	Stavanger	200	200	100 %	100 %
AO HoldCo AS	Merger December 2021	Stavanger	27 600	27 600	99,9 %	99,9 %
Moreld Ocean Wind AS	March and December 2021	Stavanger	11 970	11 970	100 %	100 %
Moreld Aqua AS	Merger December 2021	Stavanger	4 130	4 130	100 %	100 %
Total			**2 618 164**	**2 116 487**		

In December 2021 Moreld AS merged with More HoldCo Alfa AS, Moseidveien 17 AS, More HoldCo Giba AS, More HoldCo Gamma AS and More HoldCo Aza AS. More HoldCo Alfa AS owned 99,9 % of More HoldCo Apply AS and AO HoldCo AS and 100 % of BTWN AS, More HoldCo Giba AS owned 100 % of Flux Group AS, More Asset AS and TekniskBureau AS, More HoldCo Gamma AS owned 100 % of Ross Offshore AS and More HoldCo Aza AS owned 98,4 % of More HoldCo KM AS.

Moreld Ocean Wind was acquired from Lawfirm Schjødt March 2021 with owenership 71,5 % Moreld AS and 28,5 % More HoldCo Alfa AS. After the merger with More HoldCo Alfa AS in December 2021 Moreld AS owns 100 %.

Moreld AS acquired the shares in GM Group Plc., Agility Group AS and HV VI INvest Phi Ltd through a contribution in kind on 3 April 2020. The investments in HV VI Invest Phi Ltd consist of shares and long term receivables. The net book value of the shares are NOK 1. Nominal value of the long term receivable is TEUR 17,755 and net book value is TNOK 76 000.

The shares in Minox Technology AS were sold to Apply AS who is owned 100 % by More HoldCo Apply AS in December 2021.

Shares in subsidiaries have been impaired with TNOK 419 180 during the period.
Receivables from subsidiaries has been impaired with MNOK 6,78.

December 2020

Shares in subsidiaries	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2020	Ownership share	Voting share
More HoldCo Giba AS	03.04.2020	Stavanger	632 532	546 781	100 %	100 %
More HoldCo Alfa AS	03.04.2020	Stavanger	921 700	921 700	100 %	100 %
More HoldCo Gamma AS	03.04.2020	Stavanger	67 400	66 865	100 %	100 %
GM Group Plc	03.04.2020	Malta	949 100	672 900	92,3 %	92,3 %
More HoldCo Aza AS	03.04.2020	Stavanger	296 300	269 000	100 %	100 %
Agility Group AS	03.04.2020	Stavanger	310 704	274 604	94,8 %	94,8 %
HV VI Invest Phi Ltd	03.04.2020	Ireland	0	0	100 %	100 %
Moseidveien 17 AS	Nov. 2020	Stavanger	273	2 051	100 %	100 %
Minox Technology AS	Nov. 2020	Notodden	12 800	12 800	100 %	100 %
Moreld Aqua AS	Dec. 2020	Stavanger	130	130	100 %	100 %
Total			**3 190 940**	**2 766 831**		

December 2021

Investments in associated companies	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2021	Ownership share	Voting share
Teresoft AS	03.04.2020	Stavanger	46 700	46 700	97,40 %	49,30 %
Eureka Group AS	Merger December 2021	Fornebu	0	0	60,10 %	60,10 %
Bokn HoldCo AS	Merger December 2021	Stavanger	9 035	9 035	60,10 %	60,10 %
Total			**55 735**	**55 735**		

Through the contribution in kind on 3 April 2020, Moreld AS acquired a 50% interest in Aa Holdco AS and a 58,5% interest in Eureka Group AS in addition to the interests in Teresoft AS. The shares in Aa Holdco AS and Eureka Group AS were later transferred to More Holdco Giba AS through capital increases (contribution in kind). Following the merger with More HoldCo Giba AS in December 2021, Moreld AS holds an ownership of 60,1 % in Eureka Group AS in addition to an 60,1 % ownership in Bokn HoldCo AS.

December 2020

Investments in associated companies	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2020	Ownership share	Voting share
Teresoft AS	03.04.2020	Stavanger	46 700	46 700	97,40 %	49,30 %
C5 Eiendom Holding AS	30.11.2020	Stavanger	38 800	34 300	42,40 %	42,40 %
Total			**85 500**	**81 000**		

Note 6 **Other current liabilities**

	31.12.2021	31.12.2020
Accrued holiday allowance	1 807	1 266
Accrued salaries (including bonus)	20	67
Group contributions	4 000	9 289
Loan from Moreld Holding AS	14 829	-
Other payables	4 385	367
Other current liabilities	**25 041**	**10 989**

Note 7 **Equity**

	Share capital	Share premium reserves	Other Equity	Total equity
At 1 January 2021	30	2 921 422	-	2 921 452
Merger			-177 981	-177 981
Loss for the period	-	-	-449 517	-449 517
Allocation of accumulated losses to share premium reserves	-	-627 498	627 498	-
Dividend: Cash distributor to shareholder		-112 000		-112 000
As of 31 December 2021	**30**	**2 181 924**	**-**	**2 181 954**

Shareholders information

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

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

Note 8 **Guarantees**

The Company serves as guarantor for its subsidiaries as follows:

Guarantees
Liabilities related to guarantee work for projects are valued at estimated cost for the services. Estimation of costs is based on past experience of the level of guarantee work. The guarantee period within existing maintenance and modification contracts are two years.

The following guarantees are issued at 31 December 2021	Currency	Amount
Guarantees under the SR Bank facilities (see note 10)		
Performance guarantee	NOK'000	75 521
Contra guarantee	NOK'000	32 763
Rental guarantee	NOK'000	8 903
Supplier guarantee	NOK'000	2 725
Witholding tax	NOK'000	75 600
Guarantees issued under other bank facilities (see note 10)		
Performance guarantees	NOK'000	1 884 848
Performance guarantees	EUR'000	100
Leasing guarantee	NOK'000	500
Leasing guarantee	GBP'000	5 000
Rental guarantee	NOK'000	43 000

Note 9 **Transactions with related parties**

31 December 2021

Related party	Other non-current assets	Trade and other receivables	Total
Parent company	80	-	80
Subsidiaries	402 755	53 354	456 110
Total	**402 835**	**53 354**	**456 190**

Related party	Other non-current liabilities	Other current liabilities	Total
Parent company	-	14 829	14 829
Subsidiaries	19 305	-	19 305
Total	**19 305**	**14 829**	**33 134**

Group contributions	Other current assets	Other current liabilities	Net rec./(debt)
Moreld Aqua AS (group contribution given without tax effect)	-	4 000	-4 000
Total/(net debt)	**-**	**4 000**	**-4 000**

31 December 2020

Related party	Other non-current assets	Trade and other receivables	Total
Parent company	-	2	2
Subsidiaries	76 000	330	76 330
Associated companies	-	6	6
Total	**76 000**	**338**	**76 338**

Related party	Other non-current liabilities	Trade and other payables	Total
Subsidiaries	2 898	323	3 221
Total	**2 898**	**323**	**3 221**

Group contributions	Other current assets	Other current liabilities	Net rec./(debt)
Moseidveien 17 AS (group contribution received with tax effect)	8 081	-	8 081
Moseidveien 17 AS (group contribution given without tax effect)	-	8 081	-8 081
More Holdco Gamma AS (group contribution given with tax effect)	-	1 109	-1 109
Moreld Aqua AS (group contribution given without tax effect)	-	100	-100
Total/(net debt)	**8 081**	**9 290**	**-1 209**

Note 10 **Interest-bearing liabilities**

Overview of interest-bearing liabilities at 31 December 2021

Facility	Currency	Type (credit facility, term loan etc)	Maturity	Nominal amount	unamortized financing fees	value 31.12.2021
SR Bank Senior Secured Revolving Credit	NOK	Revolving credit facility	28.06.2023	571 000		544 500
SR Bank loan	NOK	Bank loan SR Bank	13.09.2023	6 150		6 150
Loan Moreld Holding AS	NOK	Loan Moreld Holding	31.12.2022	14 829		14 829
Total interest-bearing liabilities				**591 979**	**-**	**565 479**

Note 11 **Divestments of subsidiaries**

Divestment of subsidiary - Deepwell

On 3 June 2021, the Board of Directors decided to sell Deepwell, a wholly owned subsidiary, to Archer. The transaction price was set to TNOK 46 700 and consists of a seller credit classified as other current assets in the balance sheet.

Divestment of subsidiary - Leirvik/Emtunga

In September 2021, the Board of Directors decided to sell More Holdco Leirivik AS and More Holdco Emtunga AS, wholly owned subsidiaries, as part of a management buyout. The transaction price was set to TNOK 50 250 and consists of an earn-out agreement classified as other non-current assets in the balance sheet.

Note 12 **Cash and cash equivalents**

	31.12.2021	31.12.2020
Restricted cash	1 127	2 011
Restricted cash in the financial statement of financial position and cash flow statements	**1 127**	**2 011**

Note 13 **Subsequent events**

The outbreak of Covid-19 impacted the maintenance and modifications market immediately, particularly due to its close link to production activity on the NCS. Business activities related to larger projects where less impacted. The pandemic still retains its status and may be expected to continue to pose a source of both direct consequence and material uncertainty, causing, amongst a host of others, substantial market fluctuations, labour shortages and supply chain disruptions. The remaining presence of the coronavirus may also exacerbate the economic consequences of other world events such as the current geopolitical turmoil deriving from Russia's invasion of Ukraine. Global supply chain disruptions and transportation capacity shortages had already contributed greatly towards greater inflationary pressures in many key geographical and product markets.

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

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To the General Meeting of Moreld AS

INDEPENDENT AUDITOR'S REPORT

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

- The financial statements of the parent company Moreld AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Moreld AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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

Other Information
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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, 29 June 2022
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

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