INFORMATION DOCUMENT

Moreld AS

(*a private limited liability company incorporated under the laws of Norway*)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Moreld AS, a private limited liability company incorporated under the laws of Norway with business registration number 927 396 483 ("**Moreld**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**"), solely for use in connection with the admission to trading of the Company's 175,828,096 shares, each with a par value of NOK 0.10 (the "**Shares**"), on Euronext Growth Oslo (the "**Admission to Trading**").

The Company's application for the Admission to Trading of the Shares on Euronext Growth Oslo has been approved by Euronext Oslo Børs, and the Shares will start trading on 19 December 2024 under the ticker code "MORLD". The Shares are recorded in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**"), in book-entry form with ISIN NO 001 3325506. All the Shares rank *pari passu* with one another and each Share carries one vote.

Euronext Growth Oslo is a market operated by Euronext Oslo Børs. Companies listed on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies that are listed on a regulated market (a main market). Instead, they are subject to a less extensive set of rules and regulations adapted to growth companies. The risk in investing in a company that is listed on Euronext Growth Oslo may therefore be higher than investing in a company that is listed on a regulated market. Investors should take this into account when making investment decisions in respect of the Shares.

This Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. This Information Document has been drawn up under the responsibility of the Company, and has been reviewed by the Euronext Growth Advisors and Euronext Oslo Børs.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 2 "*Risk factors*" and Section 3.2.6 "*Cautionary note regarding forward-looking statements*" when considering an investment in the Company and its Shares.

Euronext Growth Advisors

Pareto Securities AS **SpareBank 1 Markets AS**

18 December 2024

IMPORTANT NOTICE

This Information Document has been prepared by the Company solely to comply with the Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo (the "**Euronext Growth Rule Book**"), to provide information about the Group and its business and in relation to the Admission to Trading of the Shares. This Information Document has been prepared solely in the English language. The responsibility for the accuracy and completeness of the information contained in this Information Document lies with the Company.

For definitions of terms used throughout this Information Document, see Section 10 "*Definitions and Glossary of Terms*".

The Company has engaged Pareto Securities AS and SpareBank 1 Markets AS to act as the Company's advisors in connection with the Admission to Trading (together, the "**Euronext Growth Advisors**"). The Euronext Growth Advisors further acted as joint global coordinators in the Private Placement (as defined below), and Fearnley Securities AS acted as co-manager (collectively, the "**Managers**"). In connection with the process for the Admission to Trading of the Shares, the Euronext Growth Advisors have used advisors to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Group and the Shares, including for the purposes of identifying relevant risk factors relating to such matters. The Euronext Growth Advisors disclaim liability, to the fullest extent legally permitted, for the accuracy or completeness of the information in this Information Document.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission to Trading, and if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisors.

The Company, with assistance from the Euronext Growth Advisors, has with reasonable effort sought to ensure that all relevant information about the Group and the Shares is included in this Information Document and that it covers the content requirements as set out in Notice 2.3 issued by Euronext Oslo Børs on 21 June 2022 pursuant to section 2.3 of the Euronext Rule Book II for Euronext Growth Oslo.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the first day of trading in the Shares on Euronext Growth Oslo, will be published and announced promptly in accordance with the Euronext Growth Rule Book. Neither the delivery of this Information Document nor the admission to trading of the Shares on Euronext Growth Oslo taking place at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisors as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required. The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw. *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

Investing in the Company involves risks. See Section 2 "*Risk factors*" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) European Union ("**EU**") Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and for determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway (Nw. *aksjeselskap* or *AS*). As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (Nw. *vedtekter*) (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

Of the members of the Company's board of directors (the "**Board of Directors**", and each a "**Board Member**"), one is a resident of the United States of America (the "**United States**" or "**U.S.**"). None of the other members of the Board of Directors or of the Group's executive management (the "**Management**") are residents of the United States, and virtually all of the Company's assets are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process on the Company, the members of the Board of Directors and members of the Management in the United States or to enforce judgments obtained in U.S.' courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the members of the Board of Directors or the members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the members of the Board of Directors or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Moreld AS solely in connection with the Admission to Trading.

The Board of Directors of Moreld AS accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

18 December 2024

The Board of Directors of Moreld AS

Julian McIntyre (Chair)

Mark Dickinson (Board Member)

Venkat Siva (Board Member)

Neil John Hartley (Board Member)

Ole Slorer (Board Member)

Trond Rosnes (Board Member)

2 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually, jointly, or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The risk factors described in this Section "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

2.1 Risks relating to the industry in which the Group operates

2.1.1 The success and growth of the Company's business depend on the level of investment activity (supply and demand) in the markets in which the Group operates

The demand for the Group's products and services is dependent on the state of the oil and gas market and, in particular, the willingness of oil and gas companies to undertake investment activities, including on the Norwegian Continental Shelf (the "**NCS**"), in the Mediterranean, and West Africa, where the majority of the Group's operations are conducted. This generally turns on the prevailing view of future oil and gas prices, which are influenced by a variety of factors beyond the Group's control, including demand and supply fundamentals, economic and political conditions in areas where oil and gas developments may occur, and technological advances affecting the broader energy industry. An actual decline, or the perceived risk of a decline, in oil and/or natural gas prices, or a reduction in the ability of oil and gas companies to access the capital necessary to finance expenditures, could cause oil and gas companies to reduce their overall level of activity or spending, in which case demand for services and products provided by the Group may decline and revenue may be adversely affected, including the Group's expected financial performance for the years ending 31 December 2024 and 2025 as announced through the EBITDA Outlook (see Section 6.8 "*EBITDA Outlook*" for further details). Additionally, the investment activities are significantly influenced by various other factors including the availability of financing to fund these activities and societal trends towards a low carbon future.

2.1.2 The Group is subject to rapid and unpredictable transitions in its industry, and a major shift toward lower-carbon energy sources could significantly impair the Group's business

The pace and magnitude of the demand to shift from hydrocarbons to renewables remains unclear and difficult to predict. Civil society and numerous stakeholders (including governments) are increasingly encouraging the reduced consumption of carbon-based energy sources and the establishment of a more balanced energy mix, geared to low-carbon and renewable energy, to combat climate change. Increased social interest worldwide regarding the energy transition could potentially increase demand for renewables (as a partial or complete substitute for hydrocarbons). In this context, oil and gas companies may experience a shift in demand away from traditional oil and gas and toward lower-carbon sources of energy such as renewables. A major shift toward renewables could significantly impair the Group's business by reducing demand for its products and services. As the Group derives a substantial part of its income from activities related to the oil and gas industries, the above-mentioned trends may over time reduce the demand for the Group's products and services and consequently reduce its income.

2.1.3 The Group operates within the oil and gas sector, which is cyclical and correlated with fluctuations in the price of oil and gas, and is subject to global market risk

The Group operates within the oil and gas sector, an industry which is cyclical and correlated with fluctuations in the price of oil and gas. The factors that influence the demand for the Group's services and products, and consequently the Group's turnover, include:

- consequences of worldwide political, military and economic conditions and tensions, including increased turmoil and hostilities in the Middle East, hereunder due to the Israeli–Palestinian war, escalating risk factors in the Persian Gulf, the war between Russia and Ukraine and the sanctions regime imposed against Russia by the US, the UK and the EU, changes in the laws and policies affecting trade, and actions by the members of the Organization of the Petroleum Exporting Countries ("**OPEC**");
- supply and demand for energy resources and oil and petroleum products, which in turn drives the greenfield investments of the oil and gas companies;
- environmental and other legal and regulatory developments, especially requirements and technical requirements to the equipment used in the oil and gas industry; and
- weather and natural disasters, which in turn affect the oil and gas price.

For example, even though the Company expects the global demand for oil and gas to increase towards 2030, no assurance can be given that this will be the case. Oil and natural gas prices continued to decline or remain depressed in 2015 and 2016, and thereafter fell rapidly due to lower worldwide demand following the outbreak of the Covid-19 pandemic in 2020. Following Russia's invasion of Ukraine, oil and gas prices increased rapidly during the first half of 2022, but thereafter have generally decreased due to a variety of factors such as OPEC production capacity, sanctions, slow global economic growth and risk of a global recession. The prices have remained highly volatile since, including following the escalation of the war in the Middle East. A continued decrease in the demand for oil and gas is likely to have a detrimental effect on greenfield developments and brownfield maintenance and modifications work initiated by the oil and gas companies. In turn, this may have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

2.1.4 Investors should not place undue reliance on the Group's EBITDA Outlook which is dependent on various assumptions, many of which are outside the Management's control

As further detailed in Section 6.8 "*EBITDA Outlook*", the Company has guided on the Group's expected financial performance for the years ending 31 December 2024 and 2025. The EBITDA Outlook (as defined therein) constitutes forward looking statements and carries the risks associated therewith, see Section 3.2.6 "*Cautionary note regarding forward-looking statements*". The EBITDA Outlook is dependent on various material assumptions and estimates made by the Company, many of which are outside the Management's control, which may or may not prove to be correct. These estimates and assumptions are subject to numerous and significant uncertainties, for example, caused by business and/or wider economic risks and uncertainties, which could cause the Group's actual results to differ materially from the EBITDA Outlook. As noted in Section 6.8.5, the main factor that could materially change the outcome of the EBITDA Outlook is related to volatility in oil and gas prices, and any substantial changes in these prices may directly impact the demand for the Group's services or products, thereby affecting its revenue and profitability. Investors should not place undue reliance on the EBITDA Outlook.

2.1.5 The Group is subject to supply chain risk, and any failure in the supply chain could result in disruption to the Group's ability to complete a project in a timely manner

There is a risk that the supply chain is incapable of responding to the demand in a timely manner, including with respect to people and in particular engineering capacity (see Section 2.2.10 "*The Group is dependent on its ability to attract and retain key personnel and labour force*" below). Reduced availability or even longer lead times may also be a risk if suppliers change their strategies towards other industries or sectors. A limited pool of suppliers would affect the Group's operational and financial performance. Failure in the supply chain could result in disruption to the Group's ability to complete a project in a timely manner. Other unforeseen external factors could also cause interruption to the supply chain, affecting the Group's ability to deliver under its contracts.

2.1.6 The Group operates in a highly competitive industry, and if the Group is unable to compete effectively, its market positions and sales volumes could be adversely affected

The main market(s) in which the Group operates, being the NCS, the Mediterranean, and West Africa, are transparent and currently dominated by a few large players, including the Group. In the future, the solidity and resources of the Group's competitors could enable them to better withstand industry downturns, compete more effectively on the basis of technology and geographical scope. Competitors may also be favoured by clients due to better perceived reliability due to size, international presence and balance sheet and may be more successful than the Group in recruiting and retaining skilled personnel. If the Group's current competitors or new market entrants introduce new products or services with better features, performance, prices or other characteristics than the Group's products and services, or expand into service areas where the Group operates, this could materially adversely affect the Group's business, financial conditions, results of operations and prospects. There is also a risk that customers of the Group decide to insource services and products offered by the Group. Competitive pressures or other factors may result in significant price competition, particularly during industry downturns, which could materially adversely affect the Group's business, results of operations and financial condition. Competition among oilfield services and equipment providers is also affected by each provider's reputation for solidity, safety, quality and technological innovation.

2.1.7 Technological progress could render the current technologies used by the Group obsolete, which could have a material adverse effect on its business, results of operations and financial condition

Future technological advancements may render the Group's services less competitive and more challenging to market. Any such advancement could potentially harm the Group's market standing, affecting its operations, financial status, profits, and the performance concerning the Group.

Technological advancement and heightened automation in the industries where the Group operates could reduce the demand for people on sites such as production platforms and other client establishments. Such innovation could result in the need for fewer employees and consultants and therefore the Group could experience a decline in demand for its services which would influence the Group's operations, earnings, and financial standing.

If the Group is unsuccessful in keeping its equipment up to industry standards in a timely and cost-effective manner, this could materially adversely affect the Group's business, results of operations and financial condition. In addition, technology and market demand changes may render existing systems and working practices obsolete, requiring substantial new capital expenditures, and could have a negative impact on the Group's market share. Any failure by the Group to anticipate or to respond adequately to changing technology, market demands and client requirements could adversely affect the Group's business, result of operations and financial condition.

2.1.8 The Group is subject to reputational risks, and any negative publicity may have an adverse effect on the demand for the products and services offered by the Group

The reputation of the Group is important in maintaining the confidence of existing and potential customers and thus maintaining the demand for the products and services offered by the Group. In particular, the Group is dependent on a strong reputation of being a market leader in respect of health and safety standards in various areas of the Group's business.

The oil and gas industry in particular has been subject to media scrutiny and media may, from time to time, publish stories and cite examples of health and safety issues, environmental issues and unethical business conducted by companies in the Group's market. Such negative publicity may have an adverse effect on the demand for the products and services offered by the Group, thus impairing the ability to maintain existing customers and attract new customers. In addition, any negative media publicity may incentivise further legislation and regulations concerning the market in which the Group operates, leading to increased compliance costs for the Group. Therefore, increased negative media publicity may materially adversely affect the Group's business, results of operations, value of assets, cash flows, financial condition, access to capital and/or prospects.

2.2 Risks relating to the Group's operations

2.2.1 The Group is a newly established corporate structure, and the Company has limited historical financial information upon which prospective investors can evaluate the Group's prior or likely future performance

The Company was purchased as a shelf company in August 2024 for the purpose of serving as the new parent company of the Group in connection with the Admission to Trading. The Group was formed in December 2023, when 100% of the shares in Apply Group (through More Holdco Apply AS) and Global Maritime Group (through Global Maritime Group AS) were acquired by the then newly formed Moreld Group AS, today a 100% subsidiary of the Company. Prior to that, the Group had not had any activities. Furthermore, in June 2024, Moreld Group AS acquired 100% of the shares in Ocean Installer Holding AS ("**Ocean Installer**"), and thereby nearly doubling the size of the Group in terms of revenue and operating profit. Consequently, the Company has limited historical financial information relating to its current activities upon which prospective investors can evaluate the Group's prior or likely future performance. Further, as a newly established company and group, the Company may not be able to successfully execute its strategy or business plan.

2.2.2 The Company may not be successful in consummating or realising synergies intended from mergers and acquisition, including the recent acquisition of Ocean Installer in June 2024

The Company acquired Ocean Installer as recent as in June 2024 and will continue to consider new acquisitions of other companies, assets or similar that either complement or expand its existing business and create economic value. The acquisition of Ocean Installer and any future acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) issues associated with maintaining relationships with employees and customers of acquired businesses, (iii) the increasing demands on the Group's operational systems, (iv) ability to integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames, (v) possible adverse effects on the Group's reported operating results, particularly during the first reporting periods after such acquisitions are completed, and (vi) the loss of key employees and the difficulty of presenting a unified corporate image. The Company may not be able to consummate any such transactions, and any future acquisitions may not be consummated at acceptable prices and terms. Furthermore, until the Group actually assumes operating control over an acquired entity, it may not be able to ascertain the actual value or understand the potential liabilities of the acquired entity's group. Additionally, the Company may not realise all of the synergies the Company expects to achieve from its current strategic initiatives. In turn, any of these risks could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition, and/or prospects.

2.2.3 The contracts in the order backlog of the Group may be adjusted, revaluated, cancelled or suspended and, therefore, the order backlog is not necessarily indicative of future operating revenues of the Group

As of 30 September 2024, the Group's order backlog totalled approximately NOK 10.1 billion, representing the contracted future revenue under current contracts. However, the operating revenues included in the order backlog are based on estimates. There can be no assurance that the order backlog will actually be realised as revenues in the amounts reported or, if realised, will result in profits, and the Group's order backlog may be adjusted or revaluated up or down.

In accordance with industry practice, substantially all of the contracts entered into by the Group are subject to cancellation, termination and suspension at the discretion of the customer and other conditions beyond the control of the Group. In addition, many of the contracts in the current order backlog of the Group are subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the contracts. For example, many of the contracts entered into by the Group are framework agreements where the scope and orders placed by the customers are uncertain, e.g. by exclusion of minimum purchase obligations and leaving scope to be performed subject to change at the customer's discretion.

Projects can remain in the order backlog for extended periods of time because of the nature of the project and the timing of the particular services required by the project. The risk of contract activities in the Group's order backlog being cancelled or suspended generally increases during periods of widespread economic slowdown.

In order to maintain its financial condition, the Group is dependent on its ability to renew and extend existing contracts, and its ability to win new contracts. When bidding for future contracts, there may be unforeseen or unanticipated risks, costs or timing which the Group has not taken into consideration. Such unforeseen or unanticipated factors may, if they materialise, reduce the profitability of the contracts.

If the activity level is lower than expected under relevant contracts, or the Group's current contracts are terminated, not renewed or extended, or the Group is not able to win new contracts, it could have an adverse effect on the Group's results of operations and cash flows.

2.2.4 The Group depends on a limited number of significant customers and is exposed to financial risk if one of its customers chooses a competitor of the Group

The Group has certain long-term contracts with a limited number of companies within the exploration and production sector, such as Equinor Energy AS, Vår Energi, Aker BP, Eni, and TotalEnergies, where the largest customer is Equinor Energy AS. The limited number of customers increases the financial risk of the Group if one of its customers chooses a competitor of the Group. Furthermore, failure by the Group to complete any one of its significant contracts according to contractual performance obligations, failure to deliver a significant project as agreed or any lack of professional performance or malpractice could result in expensive alterations, loss of contracts and damage to the Group's reputation. This could also result in uncertainty regarding future contract awards and their impact on the Group's future earnings and profitability.

2.2.5 Failure by the Group to complete any one of its significant contracts according to contractual performance obligations could have a material adverse effect on the reputation, business, results of operations and financial condition of the Group

In addition to fabrication/construction, the projects of the Group, such as the projects comprised by Statfjord FLX and HyWind Scotland, generally involve engineering services, procurement covering own disciplines, supplies of equipment and personnel as well as construction management. Difficulties in the performance of the aforementioned tasks may, from time to time prevent the Group from completing a project in accordance with contractual performance obligations. In projects where the Group designs and/or procures the products delivered, there is a risk of faulty design and manufacturing. In turn, this could lead to the Group being responsible for significant rectification costs and other losses incurred by the customer. In the event such risks are covered back to back with the Group's suppliers, the supplier may not have the skill or financial wherewithal to rectify such faults.

Failure to complete a project in accordance with the original delivery schedule or to meet the contractual performance obligations may entitle the customer to apply contractual sanctions and cause the Group to incur financial liabilities, and/or commence legal proceedings which may have a material adverse effect on the Group's business, financial position or results of operations due to potential negative outcomes.

2.2.6 If the Group is not able to secure vessels required to provide its services and/or on favourable rates, it may not be able to secure contracts with customers, or contracts with customers may be less profitable and/or favourable for the Group

The Group (through Ocean Installer) relies on the chartering-in of vessels from third parties in providing services to the Group's customers. The market for offshore vessels, such as those required by the Group, is highly cyclical and volatile, and market fluctuations could result in difficulties for the Group to secure vessels required to provide its services and/or inability by the Group to secure such vessels on favourable rates. This could, among other things, result in the Group not being able to secure contracts with customers for its services or contracts with customers being less profitable and/or favourable for the Group. This may in turn adversely impact the Group's future earnings and profitability.

2.2.7 A charterer terminating a charter party could have a material adverse effect on the revenues and financial condition of the Group

The Group (through Ocean Installer) currently utilises two long term chartered vessels in its operations, "*Normand Vision*" and "*North Sea Giant*". "*Normand Vision*" is time chartered by Ocean Installer AS from Solstad Offshore, and "*North Sea Giant*" is time chartered by Hav Dyp AS from North Sea Giant AS. In addition, Ocean Installer charters in a variety of other vessels (AHTV, tugs, CSV, freight etc) on a shorter term basis. There are various circumstances where the charterer can terminate its charter. These circumstances include (i) the vessel becoming unacceptable to the charterer, relevant flag or port state, or classification society, with such matter not rectified within a certain number of days, (ii) the owner's failure to comply with the requirements of the ship quality assurance/maintenance program, which is not rectified within the specified grace period, (iii) prolonged off-hire, (iv) an owner's insolvency event, (v) breach of anti-bribery and corruption or sanctions provisions and (vi) total loss of vessel. The termination of any one charter could in turn have a material adverse effect on the revenues and financial condition of the Group.

2.2.8 Accidents or other operating hazards could materially affect the Group's reputation, business, results of operations, cash flow, financial condition and/or prospects

Damage to the environment could result from the Group's operations and services, particularly from spillage of fuel, lubricants or other chemicals and substances used in drilling operations, or extensive uncontrolled fires, and as a result of the operations of the vessels which the Group uses to provide services to its customers. The Group may also be subject to property, environmental and other damage claims by oil and gas companies, as well as fines from relevant authorities in the areas in which the Group operates and provides its services. In addition, accidents or other operating hazards could result in the suspension of operations because of related machinery breakdowns, failure of the Group's or the Group's clients' subcontractors to perform or supply goods or services, or personnel shortages, which may in turn have a material adverse effect on the Group's reputation, business, results of operations, cash flow, financial condition and/or prospects.

2.2.9 The Group is subject to risks related to emerging markets and high-risk jurisdictions, and use of agents or local partners in such jurisdictions

The Group does business in various jurisdictions around the world, and a portion of the Group's operations are performed in emerging markets and/or so-called high-risk jurisdictions, such as Nigeria, Ghana, and Congo. Operations in such markets present risks, including an increased level of fraud and corruption, exchange controls, hyperinflation and other restrictions such as local content requirements imposed by foreign governments and economic and political instability.

The Group has entered into certain agency agreements where the agents are located in high-risk jurisdictions and are often required to partner with local entities to bid and secure contracts. The use of third parties that act on a company's behalf, exposes the company to the risk of criminal liability related to i.e. bribery, corruption and money laundering. Such risks are heightened by the fact that agents operate in high-risk countries. Such agreements pose a potential risk of corruption, and could expose the respective Group company to criminal liability if any unlawful acts (e.g. bribes) have been committed by the agents.

Furthermore, the Group's customer base generally requires compliance provisions to be included in the contracts, whereby breach of such compliance provisions may constitute a breach of the contract. The Group is also exposed to risks related to lack of compliance documentation and training, in relation to, inter alia, compliance risk assessments, sanction risk policies and compliance training programmes, which may in turn have a material adverse effect on the Group's reputation, business, results of operations, cash flow, financial condition and/or prospects.

2.2.10 The Group is dependent on its ability to attract and retain key personnel and labour force

The successful development and performance of the Group's business depends on its ability to attract and retain skilled professionals with appropriate experience, technical expertise, training and certificates. The Group's success depends, to a significant extent, on the continued services of the individual members of its employees and management team, who have substantial experience in the industry. The competition and demand for qualified personnel with relevant experience has increased in recent years. If this increase continues and is coupled with improved demand for the Group's services, shortages of qualified personnel could develop, creating upward pressure on wages and making it more difficult to staff and service the Group's operations.

Labour disruptions such as strikes may halt the Group's operations. The Group's ability to maintain policies, procedures and systems to adequately safeguard employee health, safety and security is fundamental to its operations. Failure to obtain or retain qualified and skilled labour, labour disruptions or inadequate health and safety policies may adversely impact the Group's ability to deliver its services and thus adversely impact the financial performance of the Group.

2.2.11 The Group is subject to risks related to changing laws and regulations, and risks related to non-compliance with reporting requirements

The Group operates in many different jurisdictions including within the EU/EEA and in less developed countries, and the activities of the Group are subject to environmental laws and regulations. Environmental and other similar requirements are generally becoming increasingly strict. Compliance with such laws and regulation may require significant expenditures, and a breach may result in the imposition of fines and penalties and corrective action orders.

Environmental and energy matters have been subject to increased scientific and political scrutiny, and environmental legislation is expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental laws may result in a material increase in the costs of the Group's operations or otherwise adversely affect the Group's financial condition, results of operations and prospects. The discharge of oil, natural gas or other pollutants into the air or water may give rise to liabilities, inter alia, to third parties and may require the Group to incur costs to remedy such discharge. International agreements, national laws, state laws and various regulatory schemes limit or otherwise regulate energy-related activities, such as emissions of greenhouse gasses, and additional restrictions are under consideration by governmental entities. These legal requirements as well as fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, technological advances in fuel economy and energy generation devices could reduce the demand for oil and natural gas. If laws are enacted or other governmental action is taken that restrict or prohibit oil and gas operations, it could have a material adverse effect on the business, results of operations and financial condition of the Group. The Company cannot predict the impact of the changing demand for oil and gas services and products, and any major changes may have a material adverse effect on the Group's business, financial condition and results of operations.

Environmental laws may also expose the Group to liability for the conduct of or conditions caused by others, or for acts of the Group which were in compliance with all applicable laws at the time such actions were taken. Furthermore, some environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous substances, which could result in liability for environmental damage without regard to negligence or fault. Any liability for the Group pursuant to the aforementioned could adversely affect the Group's business, financial condition and results of operations.

Furthermore, changing statutory reporting and disclosure requirements expose the Group to risks relating to non-compliance with reporting and disclosure requirements. For example, each Group company that is subject to the reporting requirements pursuant to the Norwegian Transparency Act shall carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises and publish an account of the due diligence on its website. To the extent the relevant Group companies do not fulfil their obligations pursuant to the Norwegian Transparency Act, the Group may risk administrative fines from Norwegian consumer authorities and the Group may also risk being in breach with obligations towards its customers.

2.2.12 The Group is exposed to risks related to claims, disputes and litigation

The Group operates within the project business, and many contracts that the Group enters into with its customers have complex structures. Failure to meet contractual deadlines or obligations could expose the Group to litigation or claims, related to inter alia charter off-hire time, variation orders, and reimbursement discussions, and result in significant penalties or lengthy disputes. In turn, this could have a material adverse effect on the business and financial condition of the Group.

2.2.13 Cyber-attacks or breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations

The Group relies on technology and data systems in order to conduct its operations. The Group's software, technology, data, websites or networks, as well as those of third parties, are vulnerable to security breaches, including unauthorised access, computer viruses or other cyber threats that could have a security impact. The Group may not be able to prevent cyber-attacks, such as phishing and hacking, or prevent breaches caused by employee error, in a timely manner or at all. For instance, in September 2023, 200 employees of a subsidiary of the Company were subject to a phishing attack attempt where attackers attempted to install the malware Darkgate on their computers. Three computers were fully compromised, and the Darkgate malware took screenshots of the users' activities, recorded their keystrokes (keylogging), installed applications, and transmitted information from the users to the attacker. Consequently, if any such event occurs, unauthorised persons may access or manipulate confidential and proprietary information of the Group or destroy or cause interruptions in the Group's data systems, which in turn could adversely hamper the Group's ability to execute projects and otherwise conduct its business. Hence, cyber-attacks or security breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations.

2.3 Risks relating to the Group's financial situation

2.3.1 The Group may be unable to meet its funding needs as they arise due to restrictive covenants in financing arrangements or otherwise

The current debt financing of the Group, such as the Senior Secured Notes, the Moreld Facility, and the Ocean Installer Facility (all as defined in Section 6.6 below), include restrictive covenants which restrict ongoing or future capital and operating expenditure needs. Similar restrictive covenants may apply under any future debt financing of the Group. Due to such restrictive covenants, the Group may be unable to obtain such funding as required to implement its growth strategies or take advantage of opportunities for acquisitions, joint arrangements or other business opportunities. Negative development in revenues or profitability or any unforeseen liabilities, changes in the timing for tax payments or for the payment of accounts payable for the Group may lead to a strained liquidity and working capital position and the potential need for additional funding through equity financing, debt financing or other means. Any required funding, whether by draw-downs on existing facilities or new funding, may not be available on sufficiently attractive terms, or at all.

If the financing available to the Group is insufficient to meet its financing needs, the Group may be forced to reduce or delay capital expenditures, sell assets or businesses at unanticipated times and/or at unfavourable prices or other terms, seek additional equity capital or restructure or refinance its debt. Such measures may not be successful or adequate to meet the Group's financing needs, and may result in the Group being placed in a less competitive position.

2.3.2 The Group's financial results may be adversely affected by currency exchange rate fluctuations

The Group operates globally, with NOK as its functional currency, and is exposed to currency risk on commercial transactions, assets and liabilities and investments in foreign operations. The Group's financial results may be adversely affected by currency exchange rate fluctuations or if any efforts by the Group to engage in currency hedging activities are not effective. Accordingly, fluctuations in currency rates could have a material adverse effect on the business, results of operations and financial condition of the Group.

2.3.3 The Group is subject to risks related to cost overruns, especially in contracts with fixed price elements, and delayed payments from customers

The Group is subject to risks of cost overruns, especially in fixed-price contracts, contracts with similar fixed-price compensation terms or contracts with fixed-price elements, and the Group may experience reduced profits or, in some cases, losses under these contracts if costs increase above their estimates.

From time to time, the Group may disagree with customers in respect of allocation of costs and losses in connection with cost overruns or delays in projects and in respect of variation orders. In turn, this could result in such customers delaying payment of disputed or undisputed amounts. If one or more customers fails to pay significant amounts of outstanding receivables in a timely manner or at all, this could have a material adverse effect on the Group's liquidity position as the cash or cash equivalents available to the Group may be reduced, and the Group may be required to increasingly rely on its credit facilities for liquidity, all of which could have a material adverse effect on the business, results of operations and financial condition of the Group.

2.4 Risks relating to the Shares

2.4.1 An active trading market for the Shares may not develop and the market price of the Shares may fluctuate significantly

The shares have not previously been tradable on a stock exchange, regulated market place, multilateral trading facility or other marketplace. An active trading market for the Shares may not develop or be sustained over time. Shareholders may not be in a position to sell their Shares quickly at the market price or at all if there is no active trading in the Shares. Furthermore, the trading volume and price of the Shares may fluctuate significantly and may not always reflect the underlying asset value of the Company. A number of factors outside the Company's control may impact its performance and the price of the Shares, including adverse business and sector developments, changes in market sentiment regarding the Shares and/or the sectors or regulatory environment the Group is operating in, the operating and price performance of other companies in the industry in which the Group operates, or changes in financial estimates and investment recommendations. Changes in market sentiment may be due to speculation about the Company's business in the media or investment community, changes to the Company's profit estimates (if such have been provided), the publication of research reports by analysts and changes in general market conditions. If any of these factors occur, it may have a material adverse effect of the pricing of the Shares. In recent years, the equity capital markets, including Euronext Growth Oslo, have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and/or without regard to the operating performance of the Group.

2.4.2 McIntyre and Sona are major shareholders, and their interests may conflict with those of other shareholders

As of the date of this Information Document, Allard 2 Ltd. ("**McIntyre**"), and Sona Credit Master Fund Limited, Sona Capital Solutions II SCSp, and Sona Blue Peak, Ltd. (together, "**Sona**") control approximately 29.17% and 16.88%, respectively, of the Shares and votes in the Company. McIntyre is also represented on the Board of Directors. McIntyre and Sona may exercise significant influence over the Company's affairs. Circumstances may occur in which the interests of either McIntyre or Sona could be in conflict with other shareholders' interests. For example, McIntyre and/or Sona may have an interest in pursuing certain acquisitions of companies or assets and other transactions that, in their judgment, could enhance the value of their equity investment in the Company, even though such transaction might involve risks to other shareholders. Conversely, McIntyre and/or Sona may have an interest in not pursuing acquisitions, divestitures and other transactions that could enhance the Company's cash flow and be beneficial to shareholders.

2.4.3 Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to secure financing for new acquisitions of companies or assets, in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offerings could reduce the proportionate ownership and voting interests of holders of Shares, as well as earnings per Share and the net asset value per Share, and any offering by the Company could have a material adverse effect on the market price of the Shares.

2.4.4 Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares

The Company cannot predict what effect, if any, future sales of Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of substantial portions of Shares in the public market, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for shareholders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

2.4.5 Shareholders whose shareholding stake or voting rights in the Company meet or cross certain percentage thresholds may be required to obtain mandatory national security clearance in the UK

Given the contractual engagement of an indirect subsidiary in the Group in the defence sector, any shareholders whose shareholding stake or voting rights in the Company meet or cross certain percentage thresholds (illustratively, from 25% or less to more than 25%) may be required to obtain mandatory national security clearance in the UK under the National Security and Investment Act 2021 (the "**NSI Act**"). Such shareholders are solely responsible for obtaining such approval under NSI Act. By virtue of their ownership of Shares, each such shareholder shall be deemed thereby to obtain such approvals to the extent and in the form required by the NSI Act as in effect from time to time. None of the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of such shareholders to obtain such national security clearance in the UK under the NSI Act. Shareholders are therefore advised to seek their own legal advice on any mandatory or voluntary notices that may be made under the NSI Act in connection with investing in the Shares.

2.4.6 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of any new Shares for cash consideration. Shareholders in the U.S. as well as in other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in case of the U.S., unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorisation to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorisation may also result in dilution of the shareholders' holding of Shares.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

2.4.7 The transfer of Shares is subject to restrictions under the securities laws of the U.S. and other jurisdictions

None of the Shares have been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws.

2.4.8 Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway

The Company is a private limited liability company organised under the laws of Norway. Several members of the Company's board of directors and management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

2.4.9 Norwegian law could limit shareholders' ability to bring actions against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

3 GENERAL INFORMATION

3.1 Important information

This Information Document has been prepared by the Company in connection with the Admission to Trading of the Shares on Euronext Growth Oslo.

The Euronext Growth Advisors have assisted the Company in preparing the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements stipulated by Euronext Oslo Børs. For the purpose of identifying such information, the Euronext Growth Advisors have engaged advisors to conduct limited due diligence investigations related to certain legal and financial matters, and held discussions and interviews with the Company's management.

The responsibility for the accuracy and completeness of this Information Document lies with the Company. The Euronext Growth Advisors disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the accuracy or completeness of the information in this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*" beginning on page 6.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was acquired by Moreld Holding AS as a shelf company on 12 August 2024, for the purpose of serving as the new parent company of the Group in connection with the Admission to Trading, see Section 4.3 "*The Reorganisation*" below. Consequently, the Company has not prepared any audited historical financial statements for previous financial years.

The Group was formed on 21 December 2023, with Aurora Group P.L.C. as parent company (the "**Former Parent Company**"), when (i) 100% of the shares in More Holdco Apply AS (together with its consolidated subsidiaries, the "**Apply Group**"); (ii) 100% of the shares in Global Maritime Group AS (together with its consolidated subsidiaries, the "**Global Maritime Group**"); and (iii) 100% of the shares in Ross Offshore AS[1] were acquired by Moreld Group AS (together, the "**Aurora Acquisitions**"). On 28 June 2024, Moreld Group AS acquired 100% of the shares in Ocean Installer Holding AS (together with its consolidated subsidiaries, the "**Ocean Installer Group**") (the "**Ocean Installer Acquisition**"). Further, on 29 October 2024, the Group sold its 67% ownership interest in Capnor AS. See Section 4.2 below for further details about these acquisitions and divestments.

The Group did not have any business activities prior to 21 December 2023. Furthermore, the Former Parent Company and the other Group holding companies Moreld Holding AS, Moreld Invest AS, and Moreld Group AS, were incorporated in the second half of 2023 in preparation of the Aurora Acquisitions. Accordingly, no historical financial statements have been prepared for the Former Parent Company or these Group companies for the financial year ended 31 December 2023.

[1] The shares in Ross Offshore AS were sold by Moreld Group AS on 17 June 2024, see Section 4.2.2 "*The Ross Divestment*" below.

Following completion of the Reorganisation (see Section 4.3 below), and as of the date of this Information Document, the Company's only business activity is to hold 100% of the shares in the Former Parent Company and indirectly 100% of the shares in Moreld Group AS (which in turn holds 100% of the shares in the Apply Group, the Ocean Installer Group and the Global Maritime Group). Please see the Group chart included in Section 4.3 below.

Based on the above, in order to provide financial information for the Group's underlying business and historical financial performance, the financial information in this Information Document has been derived from the following financial statements:

- Audited consolidated financial statements for More HoldCo Apply AS as of and for the financial year ended 31 December 2023, with comparative financial information as of and for the financial year ended 31 December 2022 (the "**Apply Annual Financial Statements**"). The Apply Annual Financial Statements are presented in NOK and have been prepared in accordance with simplified application of International Financial Reporting Standards according to section 3-9 of the Norwegian Accounting Act. The Apply Annual Financial Statements have been audited by Deloitte AS ("**Deloitte**"), and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Apply Annual Financial Statements, including Deloitte's audit report, are included in Appendix B to this Information Document.

- Audited consolidated financial statements for Ocean Installer Holding AS as of and for the financial year ended 31 December 2023, with comparative financial information as of and for the financial year ended 31 December 2022 (the "**Ocean Installer Annual Financial Statements**"). The Ocean Installer Annual Financial Statements are presented in NOK and have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU ("**IFRS**"). The Ocean Installer Annual Financial Statements have been audited by PricewaterhouseCoopers AS ("**PwC**"), and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Ocean Installer Annual Financial Statements, including PwC' audit report, are included in Appendix C to this Information Document.

- Audited consolidated financial statements for Global Maritime Group AS as of and for the financial year ended 31 December 2023, with comparative financial information as of and for the financial year ended 31 December 2022 (the "**Global Maritime Annual Financial Statements**"). The Global Maritime Annual Financial Statements are presented in NOK and have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles ("**NGAAP**"). The Global Maritime Annual Financial Statements have been audited by Ernst & Young AS ("**EY**"), and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Global Maritime Annual Financial Statements, including EY's audit report, are included in Appendix D to this Information Document.

- Audited consolidated financial statements for the Former Parent Company (Aurora Group P.L.C.) as of and for the financial year ended 31 December 2023 (the "**Former Parent Company Annual Financial Statements**"). The Former Parent Company Annual Financial Statements are presented in NOK and have been prepared in accordance with IFRS. The Former Parent Company Annual Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Former Parent Company Annual Financial Statements, including Deloitte's audit report, are included in Appendix E to this Information Document.

- Unaudited consolidated interim financial statements for the Former Parent Company (Aurora Group P.L.C.) as of and for the nine-month period ended 30 September 2024 (the "**Former Parent Company Q3 Financial Statements**"). The Former Parent Company Q3 Financial Statements are presented in NOK and have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the EU ("**IAS 34**"), solely in connection with the Admission to Trading. The Apply Group and the Global Maritime Group are fully reflected in The Former Parent Company Q3 Financial Statements, but the Ocean Installer Group is fully reflected only in the balance sheet in the Former Parent Company Q3 Financial Statements (see below regarding the Former Parent Company Q3 Pro Forma P&L Statement). The Capnor Divestment (see Section 4.2.4 below) is reflected in the Former Parent Company Q3 Financial Statements by the business operations associated with Capnor AS being classified as "discontinued operations" in accordance with IFRS 5 "Non-current Assets

Held for Sale and Discontinued Operations" ("**IFRS 5**"). The Former Parent Company Q3 Financial Statements are included in Appendix F to this Information Document.

- Unaudited consolidated pro forma profit and loss statement for the Former Parent Company (Aurora Group P.L.C.) for the nine-month period ended 30 September 2024 (the "**Former Parent Company Q3 Pro Forma P&L Statement**"). The Former Parent Company Q3 Pro Forma P&L Statement has been prepared to illustrate how the Ocean Installer Acquisition would have affected the Former Parent Company's profit and loss statement for said period, if the Ocean Installer Acquisition had occurred on 1 January 2024. The Former Parent Company Q3 Pro Forma P&L Statement is prepared in a manner consistent with the accounting policies of the Former Parent Company (IFRS). Deloitte has applied assurance procedures in accordance with the International Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the unaudited Former Parent Company Q3 Pro Forma P&L Statement has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Former Parent Company. The Former Parent Company Q3 Pro Forma P&L Statement, including Deloitte's assurance report, is included in Appendix G to this Information Document. The Former Parent Company Q3 Pro Forma P&L Statement addresses a hypothetical situation and does not purport to represent what the Former Parent Company's actual statement of profit or loss could have been had the Ocean Installer Acquisition occurred on 1 January 2024. The Former Parent Company Q3 Pro Forma P&L Statement does not include all of the information required for financial statements under IFRS and should be read in conjunction with the other Financial Information (as defined below). Investors are cautioned not to place undue reliance on the Former Parent Company Q3 Pro Forma P&L Statement.

The Apply Annual Financial Statements, the Ocean Installer Annual Financial Statements, the Global Maritime Annual Financial Statements, the Former Parent Company Annual Financial Statement, the Former Parent Company Q3 Financial Statements, and the Former Parent Company Q3 Pro Forma P&L Statement, collectively, the "**Financial Information**".

In addition to the Financial Information, the Company has prepared audited stand-alone financial statements for the period from 1 January 2024 to 12 September 2024 (the "**Company's Financial Statements**"). The Company's Financial Statements are presented in NOK and have been prepared in accordance with NGAAP. The Company's Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Company's Financial Statements, including Deloitte's audit report, are included in Appendix H to this Information Document.

For further details on the Financial Information, please refer to Section 6 "*Selected financial information*".

3.2.2 Functional currency and foreign currency

In this Information Document, all references to "NOK" are to the lawful currency of Norway, and all references to "USD" are to the lawful currency of the United States. No representation is made that the NOK or USD amounts referred to herein could have been or could be converted into NOK or USD as the case may be, at any particular rate, or at all.

The Company has NOK as its functional currency.

The Financial Information is presented in the currencies set out in Section 3.2.1 "*Financial information*" above.

3.2.3 Rounding

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.2.4 Third-party information

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot assure you of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

Unless otherwise indicated in this Information Document, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which the Group operates.

3.2.5 Alternative performance measures (APMs)

3.2.5.1 Introduction

For the purpose of this Information Document, the Company presents the following alternative performance measures ("**APMs**"):

APMs	
EBIT	EBIT is the abbreviation of "earnings before interest, taxes".
EBITDA	EBITDA is an abbreviation of "earnings before interest, taxes, depreciation and amortisation" and represents net income/-loss before net interest expense, income taxes, depreciation and amortization.
EBITDA exclusive of IFRS 16	EBITDA exclusive of IFRS 16, meaning that the impact of lease contracts accounted for under IFRS 16 are excluded and that lease payments are accounted for as direct cost.
GIBD	GIBD is the abbreviation of "gross interest-bearing debt" and is defined as non-current liabilities.
NIBD	NIBD is the abbreviation of "net interest-bearing debt" and is calculated as non-current liabilities minus cash and cash equivalents.

The APMs are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. Any APMs presented herein or in the appendices appended hereto may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.

3.2.5.2 Calculations and reconciliations of APMs

The tables below set out the APMs presented by the Group in this Information Document on an historical interim and annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of the APMs. See Section 3.2.5.1 above for a further description of the APMs presented below.

The calculation of the APMs in this Information Document is based on the Financial Information as further described in Section 3.2.1 "*Financial information*".

Please note that other companies may not calculate the APMs in the same manner as the Company and, as a result, the presentation thereof may not be fully comparable to measures used by other companies under the same or similar titles. Accordingly, undue reliance should not be placed on the APMs contained in this Information Document and they should not be considered as a substitute for revenue or other financial metrics.

GIBD

	2024	2023
In NOK thousand	*30.09*	*31.12*
Interest-bearing loans and borrowing	2,173,717	851,218
Amortized transaction cost on interest-bearing loans and borrowings	157,553	115,904
Warrants derecognized from the interest-bearing loans and borrowings	32,985	57,281
Non-current lease liabilities	798,142	329,819
Current lease liabilities	861,333	57,099
GIBD	**4,023,730**	**1,411,321**

NIBD

	2024	2023
In NOK thousand	*30.09*	*31.12*
GIBD	**4,023,730**	**1,411,321**
- Cash and short-term deposits	1,223,217	185,710
NIBD	**2,800,513**	**1,225,611**
- IFRS 16 lease liabilities	1,659,475	386,918
NIBD excluding IFRS 16 lease liabilities	**1,141,038**	**838,693**

EBITDA

	2024	2023
In NOK thousand	*01.01 - 30.09*	*25.10 - 31.12*
Revenue and income	4,683,036	1,070
Cost of sales	(1,875,821)	-
Salaries and personnel expenses	(1,355,372)	(10,907)
Other operating expenses	(400,355)	(17,019)
EBITDA	**1,051,488**	**(26,856)**

EBIT

	2024	2023
In NOK thousand	*01.01 - 30.09*	*25.10 - 31.12*
EBITDA	**1,051,488**	**(26,856)**
Depreciation, amortization and impairment losses	(627,839)	-
EBIT	**423,648**	**(26,856)**

EBITDA excl. IFRS 16

	2024	2023
In NOK thousand	*01.01 - 30.09*	*25.10 - 31.12*
EBITDA	**1,051,488**	**(26,856)**
IFRS 16 leasing cost	(519,981)	-
EBITDA excl. IFRS 16	**531,507**	**(26,856)**

3.2.6 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 4 "*Presentation of the Group*" and Section 6.8 "*EBITDA Outlook*", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, as well as other statements relating to the Group's future business development and financial performance, and the industry in which it operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk factors*".

The information contained in this Information Document, including the information set out under Section 2 "*Risk factors*", identifies additional factors that could affect the Company's financial position, operating results, cash-flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Information Document and, in particular, Section 2 "*Risk factors*" and the Financial Information for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

The forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 PRESENTATION OF THE GROUP

This Section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Group's plans, see Section 3.2.6 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Information Document, in particular Section 2 "Risk factors".

4.1 Introduction to the Group

The Company was acquired by Moreld Holding AS as a shelf company on 12 August 2024 to serve as the new parent company of the Group in connection with the Admission to Trading, see Section 4.3 "*The Reorganisation*" below.

The Group is an industrial multi-disciplinary engineering group offering full-scope services across the offshore energy and marine industries. As a result of the completion of the Reorganisation, the Company is the ultimate parent company of the Group, with the principal activities of the Group being carried out through the Company's operating subsidiaries. The operating subsidiaries are located in 19 different countries, including Norway, UK, USA, Canada, Australia, China, Germany, Poland, Spain, Egypt, Azerbaijan, Qatar, the UAE, Singapore, South Korea, Indonesia, and Malaysia, giving the Group access to all major offshore markets in the world.

The Group is a knowledge-based organization with over 2,500 employees and contractors in total, of which a large share are engineers. With a global network, the Group is able to support clients in all the major offshore energy markets in the world.

4.2 Acquisitions and divestments

4.2.1 The Aurora Acquisitions

Pursuant to a share sale and purchase agreement dated 3 November 2023, as amended by an amendment agreement dated 17 December 2023 and a side letter dated 20 December 2023, Moreld Group AS carried out the Aurora Acquisitions by acquiring 100% of the shares in More Holdco Apply AS, Global Maritime Group AS and Ross Offshore AS, respectively, from these companies' shareholders at the time. The Aurora Acquisitions were completed on 21 December 2023.

The Aurora Acquisitions were financed through (i) a State of New York law governed indenture governing senior secured notes in a principle amount of USD 100,000,000 due in 2027 between, among others, the Former Parent Company as issuer and The Bank of New York Mellon as trustee and U.S. notes collateral agent (the "**Original Senior Secured Notes**"), and (ii) a Norwegian law governed super senior revolving credit and guarantee facility agreement in the aggregate amount of NOK 200,000,000 between, among others, Moreld Group AS and SpareBank 1 Sør-Norge ASA as lender, as later amended and restated (the "**Original Moreld Facility Agreement**").

4.2.2 The Ross Divestment

Pursuant to a share sale agreement dated 15 May 2024, Moreld Group AS sold 100% of the shares in Ross Offshore AS to AGR AS (owned by ABL Group ASA) (the "**Ross Divestment**"). The Ross Divestment was completed on 17 June 2024. Following completion of the Ross Divestment, the business operations associated with Ross Offshore AS have been classified as "discontinued operations" in accordance with IFRS 5 in the Former Parent Company Q3 Financial Statements.

4.2.3 The Ocean Installer Acquisition

Pursuant to a share sale and purchase agreement dated 6 June 2024, Moreld Group AS carried out the Ocean Installer Acquisition by acquiring 100% of the shares in Ocean Installer Holding AS from HVAS Invest Kappa AS ("**HitecVision**"). The Ocean Installer Acquisition was completed on 28 June 2024. The effect of the Ocean

Installer Acquisition on the Group's statement of profit and loss for the nine-month period ended 30 September 2024 is presented in the Former Parent Company Q3 Pro Forma P&L Statement, see Section 6.3.6 below.

The Ocean Installer Acquisition was primarily financed by proceeds from the Senior Secured Notes, see Section 6.6.2 below. The remaining amount of the proceeds was used to repay the Original Senior Secured Notes in full.

To support the continued financing of the Group, Ocean Installer Holding AS entered into the Ocean Installer Facility with SpareBank 1 Sør-Norge ASA as lender. See Section 6.6.4 below for further details. Furthermore, to ensure compliance with the previous financing described under Section 4.2.1 above, the Original Moreld Facility Agreement was amended and restated through an amendment and restatement agreement dated 28 June 2024, as further detailed in Section 6.6.3 below.

4.2.4 The Capnor Divestment

On 2 October 2024, Apply AS (a wholly owned indirect subsidiary of the Company) entered into a share purchase agreement for the sale of its 67% shareholding in Capnor AS (the "**Capnor Divestment**"). The Capnor Divestment was completed on 29 October 2024. The Capnor Divestment was in line with Moreld's strategy to optimise its portfolio and capital allocation, and the rationale for the Capnor Divestment was inter alia that Capnor AS provides software and laser scanning services with a different operating model than the other companies in the Group.

For the period commencing 1 January 2024 until 30 September 2024, Capnor AS and its subsidiary Capnor Poland Sp.z.o.o. had a total consolidated revenue of NOK 115.9 million, with earnings before tax of NOK 28.7 million. As of 30 September 2024, the total assets constituted NOK 87.3 million, with the majority being trade and other receivables, including contract assets (NOK 22.6 million) and cash (NOK 26.7 million). As of 30 September 2024, the companies had a total of 96 employees.

Following completion of the Capnor Divestment, the business operations associated with Capnor AS have been classified as "discontinued operations" in accordance with IFRS 5 in the Former Parent Company Q3 Financial Statements.

4.3 The Reorganisation

The Company was acquired by Moreld Holding AS as a shelf company on 12 August 2024, to serve as the new parent company of the Group in connection with the Admission to Trading of the Shares on Euronext Growth Oslo, and as a result of certain technical requirements and corporate governance expectations associated with a listing on Euronext Growth Oslo. The Company did not have any activity or business prior to being acquired by the Group.

In order to establish the Company as the new parent company of the Group and listing entity for the purpose of the Admission to Trading, the following reorganisation steps (simplified) were carried out in the period between 11 December 2024 and 17 December 2024 (the "**Reorganisation**"):

i) All of the participants in the Group's incentive program for members of the management of the Group (the "**MIP Investors**") and other management investors, which at the time held shares in Moreld Holding AS contributed their shares in Moreld Holding AS to the Former Parent Company, in exchange for shares in the Former Parent Company.

ii) All or most of the identified holders of warrants in the Former Parent Company, which in December 2023 and June 2024 were issued to the investors in the Original Senior Secured Notes and the Senior Secured Notes, respectively (the "**Aurora Warrantholders**"), exercised their warrants and received shares in the Former Parent Company.

iii) All of the 3,000 Shares in the Company that were issued and outstanding prior to the Reorganisation (held by Moreld Holding AS) were redeemed by means of a share capital reduction.

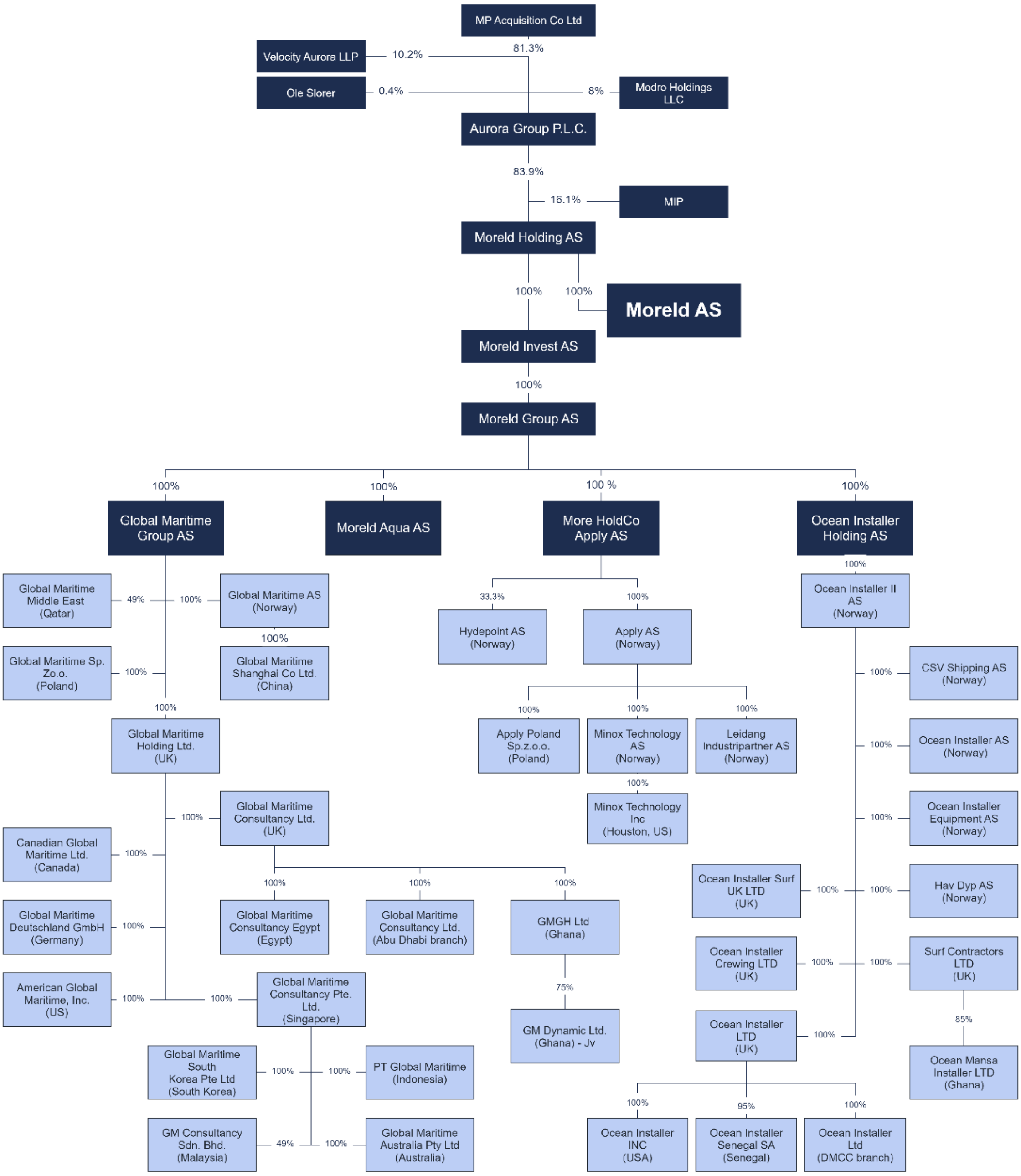
iv) HitecVision's right to warrants in the Former Parent Company was (prior to the Reorganisation period) cancelled in exchange for HitecVision receiving a cash consideration of USD 4,200,000, as a deferred settlement of the remaining amounts under the Ocean Installer Acquisition.

v) All of the holders of shares in the Former Parent Company (including the MIP Investors, management investors and the identified Aurora Warrantholders) contributed their shares in the Former Parent Company to the Company, in exchange for receiving a total of 111,278,096 Shares in the Company.

Warrants held by Aurora Warrantholders that are not exercised within a period of six months after Admission to Trading will lapse with no consideration payable to such Aurora Warrantholders.

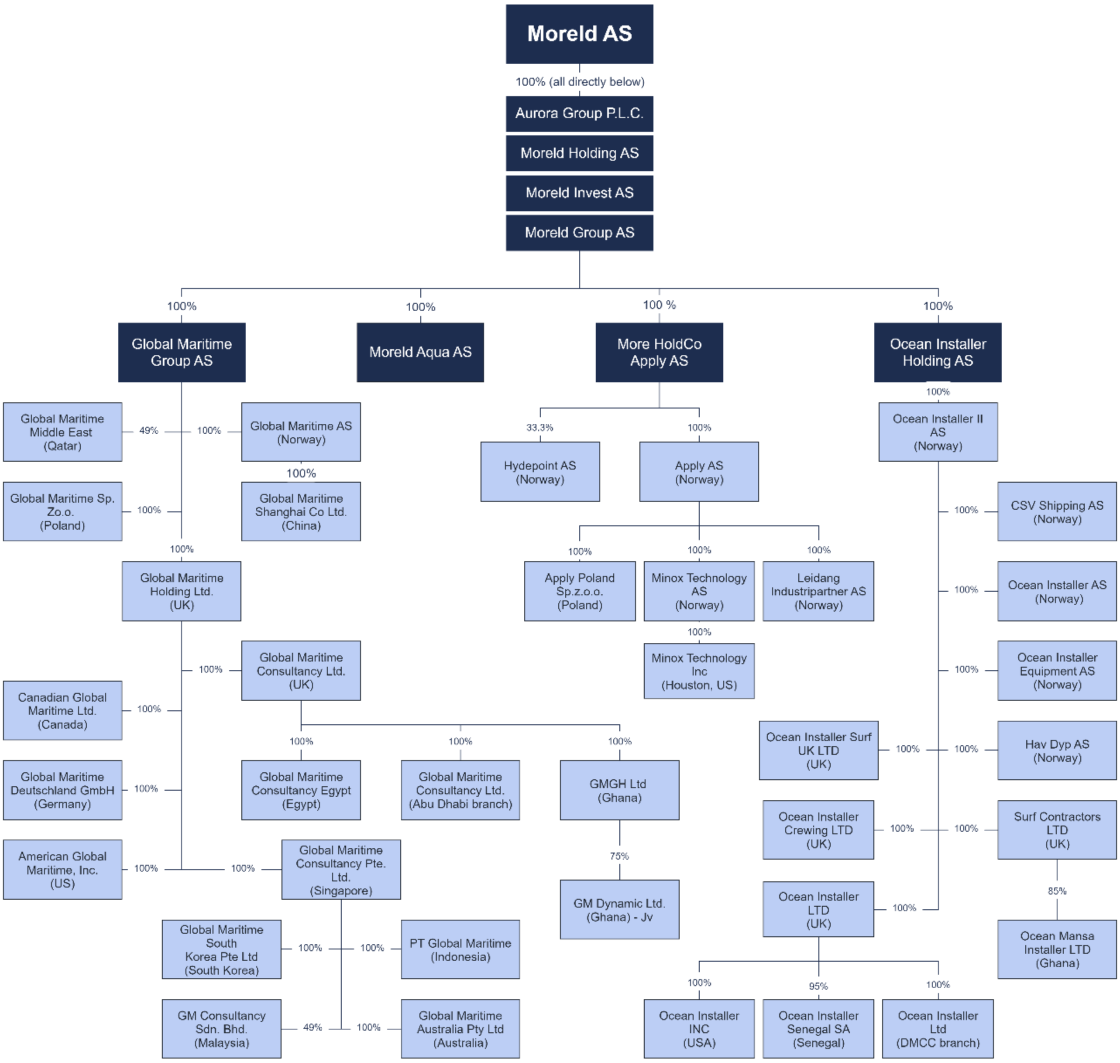
The Reorganisation resulted in the Company owning 100% of the issued and outstanding shares (on a fully diluted basis) of the Former Parent Company, and the Former Parent Company owning 100% of the issued and outstanding shares in Moreld Holding AS and indirectly the other entities in the Group. Please see corporate structure charts depicting the Reorganisation below.

*Simplified corporate structure prior to the Reorganisation:**



** Does not show Aurora Warrantholders.*

Simplified corporate structure after completion of the Reorganisation:



4.4 Principal activities

The Group's activities are organized into three operating segments: "Moreld Apply" (comprised by the Apply Group), "Ocean Installer" (comprised by the Ocean Installer Group) and "Global Maritime" (comprised by the Global Maritime Group). The Group offers through these segments a range of multi-disciplinary engineering services and expertise that covers the entire life cycle of industrial assets from early phase studies to installation, maintenance and modification ("**M&M**") and decommissioning.

4.4.1 The main categories of products sold and services performed

Through the Group's three main segments, the Group sells the products and performs the services indicated below:

- Moreld Apply: This segment offers a range of services covering M&M, primarily on the NCS. As a multi-discipline engineering company, Moreld Apply delivers across all project phases and supports operators from concept development and studies to completion and commissioning. While the primary activity of Moreld Apply is towards offshore assets, Moreld Apply is also active in the onshore industrial market.

- Ocean Installer: This segment is a marine construction provider within subsea umbilicals, risers and flowlines ("**SURF**"), mooring, renewables and inspection, maintenance and repair services ("**IRM Services**"). Ocean Installer delivers globally, but its main activity is on the NCS, in Western Europe, Mediterranean and West Africa.

- Global Maritime: This segment offers a range of engineering services to marine and offshore markets. With a global footprint, Global Maritime is mainly active on the North Sea, Mediterranean, and several other global markets. Its main activities are within renewables and oil and gas ("**O&G**").

In addition to the three main operating segments above, and through Moreld Aqua AS, the Group is a service, product and technology provider for the aquaculture industry.

4.4.2 Moreld Apply

Moreld Apply (comprised by the Apply Group) is a specialist on M&M of offshore assets. Moreld Apply offers a range of services covering M&M of O&G production facilities on the NCS, with 1,400 employees across its headquarters in Stavanger, branches in Bergen, Hammerfest and Notodden, and one subsidiary in Krakow, Poland. Per 30 September 2024, the last twelve months ("**LTM**") revenue for Moreld Apply was NOK 3.5 billion.

Through its services, Moreld Apply contributes to reducing exploration & production ("**E&P**") operators' CO_2 footprint by improving production efficiency, implementing decarbonization solutions, and extending the life span of infrastructure. Furthermore, Moreld Apply leverages engineering expertise from O&G services into renewables segments, such as carbon capture and storage ("**CCS**"), hydrogen, and offshore wind.

Moreld Apply provides its services through:

- long-term frame agreements with a typical duration between five to seven years and options where annual revenue on a contract can range from NOK 100 million to NOK 1,000 million depending on contract size and numbers of assets, where services are provided on an exclusive basis as and when-needed at pre-agreed prices;
- project based contracts, being single tasks on EPCI basis for major E&P companies;
- asset partner solution, where it is a partner for onshore or offshore asset in late life operation incl. decommissioning and abandonment; and
- developing solutions for effective, chemical-free water deaeration for the offshore O&G industry and the onshore process industry.

4.4.3 Ocean Installer

Ocean Installer (comprised by the Ocean Installer Group) offers marine construction services within SURF, mooring, renewables and IRM Services. The subgroup has approximately 330 employees (of which ~50% engineers), across headquarters in Stavanger, Norway, and with offices in Oslo, Aberdeen and Dubai. Ocean Installer has a strong project delivery culture with flexibility, adaptability & high focus on safety. Per 30 September 2024, the LTM revenue for Ocean Installer was NOK 4.7 billion. 30-50% of Ocean Installer's revenue is derived from outside Norway/NCS.

Ocean Installer's services include transportation & installation ("**T&I**"), and engineering, procurement construction and installation ("**EPCI**") solutions for:

- mooring systems, installation, hook-up, line rectification, line replacement;
- anchor systems; and
- floating production storage and offloading units ("**FPSO**") tow-out, FPSO installation, chain installation, mooring Installation, piles installation, mooring and FPSO hook-ups.

Ocean Installer has executed more than 80 projects globally for major oil companies, global contractors and regional oil companies. The project sizes range from approximately USD 10 million to USD 500 million.

4.4.4 Global Maritime

Global Maritime (comprised by the Global Maritime Group) provides marine, offshore and engineering services to de-risk, innovate and drive the energy transition in the offshore energy and marine industries. Global Maritime's services span the entire offshore project lifecycle from engineering and design, construction and third party verification through to marine warranty surveying, dynamic positioning, installation, risk management and decommissioning. The subgroup has a strong track record of successful marine and offshore projects. Per 30 September 2024, the LTM revenue for Global Maritime was NOK 0.8 billion.

Global Maritime's services include:

- advisory on how clients can ensure cost-efficient and safe technological solutions across all aspects of offshore and marine operations;
- insurance market reduction of exposure to claims from large scale offshore construction projects across all maritime industry sectors;
- responsibility for the installation, replacement or decommissioning of offshore assets; and
- developing engineering designs and specialist software systems and bespoke technical solutions for the offshore and marine industries.

4.5 History and development

The Group traces its roots back to 1979, when the first companies within the Apply Group and in the Global Maritime Group were established under the trade names Sørco AS and Global Maritime AS, respectively. The table below shows the key milestones in the Group's development up to the date of this Information Document:

Year	Main events
1979	Foundation of the Apply Group and the Global Maritime Group under the names Sørco AS and Global Maritime AS, respectively. The Apply Group's main activity was engineering design contractor for the O&G industry. Global Maritime Group's main activity was marine consultancy and engineering
2007	The private equity firm HitecVision acquired 49% of the share capital in Sørcogruppen AS
2011	The Ocean Installer Group was founded by HitecVision. The Ocean Installer Group's main activities were in the subsea installation market for offshore energy and renewables
2016	HitecVision obtained an ownership of 100% of the shares in the Apply Group
2020	The foundation of "Moreld" (via predecessor entities) by HitecVision. Apply AS and Global Maritime Group AS were included in a group structure with a portfolio consisting of 14 other HitecVision owned oil service companies
2023	Incorporation of the Former Parent Company (Aurora Group P.L.C.), Moreld Holding AS, Moreld Invest AS, and Moreld Group AS
2023	The Former Parent Company issued the Original Senior Secured Notes to finance the Aurora Acquisitions (together with funds from the Original Moreld Facility Agreement) and listed the Senior Secured Notes on the International Stock Exchange (TISE) on the Channel Islands, UK
2023	Completion of the Aurora Acquisitions (see Section 4.2.1 above), which led to the formation of the Group that continued operations under the "Moreld" brand
2024	Completion of the Ross Divestment (see Section 4.2.2 above)
2024	The Former Parent Company issued the Senior Secured Notes to finance the Ocean Installer Acquisition and repurchased the existing Original Senior Secured Notes
2024	Completion of the Ocean Installer Acquisition (see Section 4.2.3 above)
2024	Moreld AS was acquired as a shelf company by the Group
2024	Ocean Installer AS secured contracts with Baker Hughes International regarding charter hire to client in Angola, leaving the committed vessel "*North Sea Giant*" (as utilised by Ocean Installer in its operations) fully booked for 2024 and into 2025
2024	The Ocean Group successfully completed the Marine XII project, a larger fast-track project comprising transport and installation of an FLNG and FSU mooring system for Eni Congo. The Marine XII project involved detailed engineering design, preparation and laying of mooring chains and drag anchors, in addition to the towing and

Year	Main events
	hook-up of the FSU and FLNG, followed by riser installation work
2024	Ocean Installer AS successfully completed the Tortue project for Technip Energies
2024	The achievements of major milestones by Ocean Installer AS on the Balder Future project related to completion of all seabed installations, and the Johan Castberg projects, related to the tow-out and the mooring of the Castberg FPSO to the Barents Sea
2024	Completion of the Capnor Divestment (see Section 4.2.4 above)
2024	Completion of the Reorganisation and the Private Placement
2024	The Shares of the Company were approved for Admission to Trading on Euronext Growth Oslo

4.6 Strategy and objectives

4.6.1 Vision and values

The Group's vision is to be the preferred partner to the major energy companies as they transition towards a sustainable future. To realize this vision, the Group is dedicated to providing engineering services and innovative technologies that enable cost-effective project execution both onshore and offshore, while upholding the highest standards of safety and sustainability. The Group's core values — sustainability, industrial excellence, customer focus and profitability — are integral to its operations, shaping its approach and ensuring consistent value delivery to stakeholders.

4.6.2 Strategy

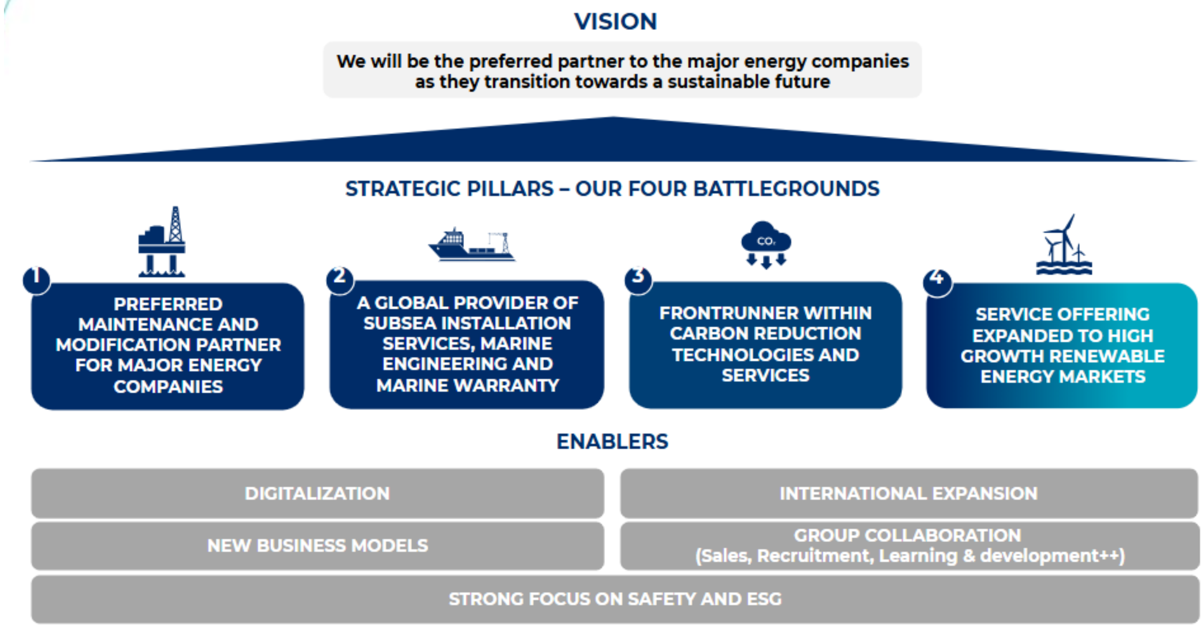
The Group's strategy plan provides a holistic framework and direction for the development of the Group. The Group is strengthening its position as a leading provider of M&M services, marine and subsea operations on the NCS, targeting the highest growth rate among its peers. In addition, the Group intends to further increase its presence in the international marine and subsea markets. These combined efforts could propel the Group to reach NOK 10 billion in annual revenue, positioning it as one of the top Norwegian energy service companies.

The short to medium term strategic targets of the Group are:

- Reach NOK 10 billion in annual revenue, which entails a compound annual growth rate ("**CAGR**") above 10% per annum, most likely through organic growth.
- Deliver earnings before interest, taxes, depreciation, and amortization ("**EBITDA**") margin above 10% through operational excellence and cost efficiency.
- Focus on cashflow generation to pay annual dividends in line with its dividend policy.
- Position the Group for energy transition with a combined annual reduction of 100,000 tons of CO_2 emissions for the Group's customers.
- Maintain top safety standards with a lost-time incident frequency below 1.0.

The Group has outlined four strategic pillars that guide resource allocation to achieve its overarching objectives. These pillars, along with their specific sub-targets, help shape the individual strategies of each business area. The four strategic pillars are as follows:

- Continue to be a preferred maintenance and modification (M&M) partner for major energy companies.
- Further strengthening its position as a global provider of subsea installation services, marine engineering, and marine warranty.
- Leading the way in carbon reduction technologies and services.
- Expanding the Group's offerings to high growth renewable energy markets.



A key strategic focus area for the Group is to drive commercial and operational collaboration across its business areas. The Ocean Installer Acquisition brought a highly experienced team in subsea maintenance and construction into the Group, offering complimentary services and shared customer relationships that can be leveraged to drive further growth for the Group as a whole.

The Group is navigating challenges arising from evolving government policies driven by increased pressure to decarbonize the economy. While these policy changes may result in reduced demand for O&G in the long term, they are also expected to create new opportunities for the Group as its engineering services are highly transferable to related and similar industries. The Group has capabilities in offshore wind, CCS, hydrogen and ammonia production and aquaculture, to leverage its expertise into sustainable alternatives.

4.7 Principal markets

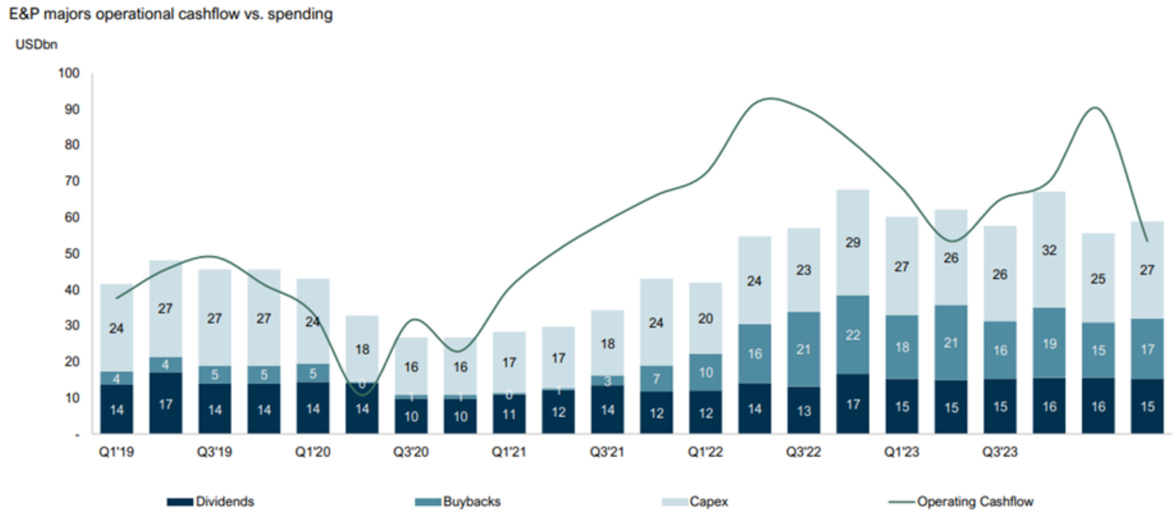
4.7.1 Introduction

The Group provides full-scale offshore service to the O&G and renewable energy markets primarily on the NCS for topside, and worldwide for subsea operations with special focus on North Sea, West Africa and South-East Asia regions, but also in other major offshore markets globally. The Group's services support the global energy transition by maximizing production of existing O&G reserves, decommissioning end-of-life O&G fields and supporting new renewable energy developments and initiatives.

The engineering services encompass a wide range of disciplines, including mechanical, electrical, and structural engineering. The Group specialize in providing design, analysis, and optimization solutions for offshore structures, pipelines, and subsea systems. The Group also offers comprehensive project management services that ensure that clients' projects are delivered on time and within budget. The Group delivers M&M services including asset integrity management, inspection, and maintenance planning.

The Group's principal markets are services towards offshore and onshore facilities in the O&G and renewable sectors; where Moreld Apply and Global Maritime provide services in these markets above sea surface while Ocean Installer provides services in the same markets but below the sea surface. The Group's performance is influenced by the development in the global subsea and M&M markets. The global O&G market is currently experiencing robust growth, particularly in the upstream and midstream segments. By, 2025, O&G spending is projected to surpass USD 800 billion, exceeding the peak levels seen in 2015. This surge is driven by the need for energy security, the expansion of E&P activities, and investments in infrastructure. Notably, there is high activity offshore on the NCS, with estimated investments of around NOK 200 billion in upstream O&G through 2028, as per the Norwegian Offshore Directory (www.sodir.no). The sector has witnessed a record number of 15 development plans submitted to regulators during 2022-2023. Additionally, the O&G industry is also exploring further opportunities in the geothermal energy, hydrogen, offshore wind, and carbon capture utilizing and storage ("**CCUS**"), signalling a broadening scope of energy investments.

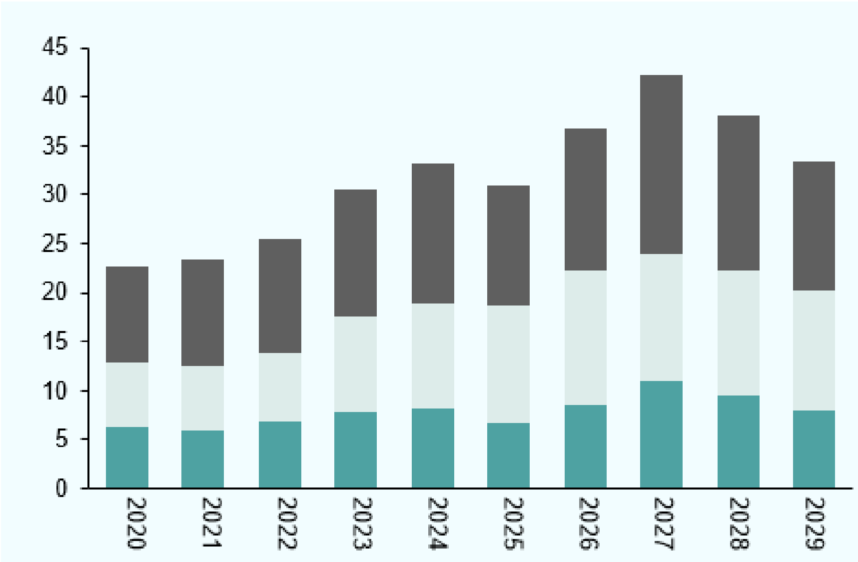
Offshore E&P spending and cash flow[2]



The global subsea market is on a growth trajectory with subsea spending expected to reach USD 42 billion by 2027, up from USD 22.6 billion in 2020. This represents a CAGR of 8.3% from 2023 to 2027. This is a result of general increase in capital expenditures ("**Capex**"), as shown in graph above, with E&P majors spending a large share of operational cash flow on exploration spending. Meanwhile, the supply side is anticipated to remain relatively flat due to several challenges, including more expensive financing and equipment, a reduction in the number of industry players, and a lack of newbuild announcements. Despite these supply-side constraints, the subsea market continues to offer significant opportunities for growth and innovation, driven by the increasing complexity and depth of offshore projects.

[2] Source: Pareto Securities Equity Research report dated 6 December 2024 (subscription required to access data) and Factset database (subscription service)

Rystad Energy's[3] – Global subsea service purchases in USD billions

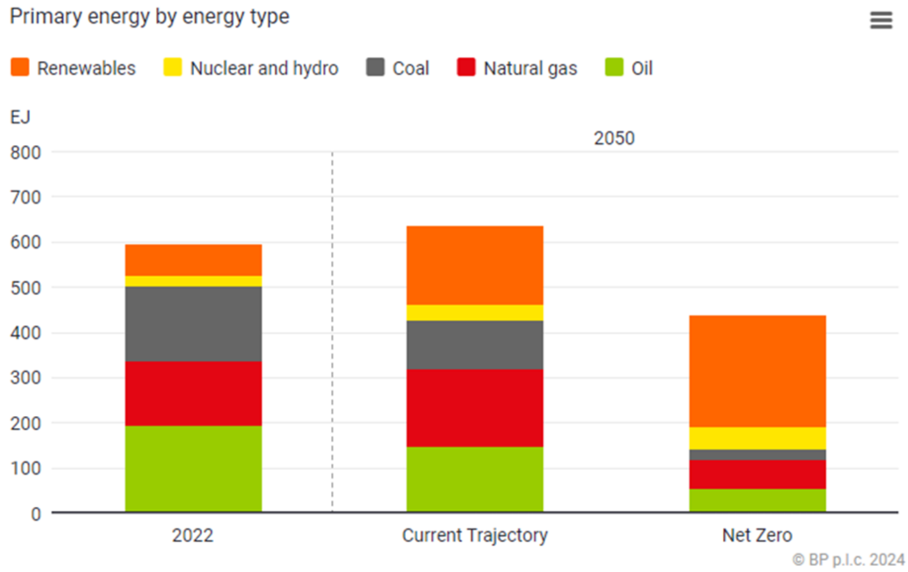


Offshore renewable spending

In addition to the traditional offshore oil & gas market, the Group is also increasingly focusing on the market for offshore renewable energy. The high spending for energy is mirrored in the market for offshore wind developments. While offshore wind developments have been negatively influenced by higher interest rates, increasing the capital cost of new developments, the Company's view is that the long-term trend remains that renewable energy in general, and also offshore wind, will see growth driven by underlying growth in energy demand growth and focus on reducing pollution, triggering governments actions, such as the UK increase in offshore wind developments by 50%[4], all supporting the continued development of renewable energy including offshore wind.

[3] Source: Rystad Energy's Subsea Analytics report dated 7 August 2024
[4] Source: OffshoreWind.biz, "UK Boosts Sixth CfD Auction Budget, Eararks GBP 1.1 Billion for Offshore Wind", dated 31 July 2024, https://www.offshorewind.biz/2024/07/31/uk-boosts-sixth-cfd-auction-budget-earmarks-gbp-1-1-billion-for-offshore-wind/ (free source) (accesses: September 2024)

BP Energy's[5]: Forecast energy sources by main type



As shown in the figure above, BP Energy's outlook for 2024 expects that total energy demand is expected to increase and that oil and natural gas in the "Current Trajectory" scenario is expected to be flat until 2050, whereas renewables is expected to treble, at the expense of reduced coal demand. The report does not distinguish between onshore and offshore production, but it is the Company's view that the offshore portion will be positively influenced whereas coal, the energy source expected to decline, is only onshore.

4.8 Competitive landscape

The Group competes with both regional and international companies.

Through Moreld Apply, the Group is, in the Company's opinion, a top three provider of M&M services to platforms on the NCS. Its main competitors here are limited to Aibel AS, John Wood Group Plc and Aker Solutions ASA. The clients are the larger oil & gas companies which are operators on the NCS, who offers long-term contracts through competitive processes ahead of each contract expiry. The market is thus characterized by few suppliers and few clients. The Company considers the key competitive drivers to be quality, operational track record, service offering and price.

Through Ocean Installer, the Group is, in the Company's opinion, a leading provider of offshore subsea services to the global offshore energy industry. It generates its revenues predominantly through executing offshore construction projects, such as installation of structures on the seabed or inspections or repair of such, utilized leased-in vessels.

Competitors in this field includes the largest global operators such as Subsea7 S.A., Saipem S.p.A. and TechnipFMC Plc for the largest contracts. The Company believes a key reason for there being so few operators is that the large contracts are also complex, which creates a significant hurdle for new players, and also very important to the clients, which, in the Company's view, creates a high threshold for them to award such contracts to operators with an insufficient track-record. For smaller contracts it also includes mid-sized companies such as DOF Subsea Norway AS, DeepOcean Group Holding AS, Boskalis Subsea Services Ltd., and to some extent regional players. The clients are offshore energy companies worldwide.

[5] Source: BP Energy outlook 2024 (https://www.bp.com/en/global/corporate/energy-economics/energy-outlook/energy-demand.html)

Through Global Maritime, the Group is operating within marine, offshore and engineering consultancy. The main competitors are ABL Norway AS and DNV GL in addition to various smaller local service providers.

While historically the Group's activities have been dominated by services provided to the offshore O&G industry, the Group has in recent years experienced increasing activity within services to offshore wind, a market which is expected to see significant further growth in the years ahead.

4.9 Regulatory environment

The Group operates under a complex and evolving regulatory landscape, encompassing a wide array of national, state and local laws, international conventions and treaties, as well as both national and international regulations applicable to the jurisdictions where the Group is active or registered. These regulations include stringent environmental laws, occupational health and safety requirements, legislation relating to sanctions and export controls, anti-bribery and anti-corruption laws, competition and antitrust laws, data privacy regulations, and legislation relating to human rights, that govern the Group's diverse activities across multiple jurisdictions.

Specifically, the Group's operations on the NCS and the United Kingdom (the "**UK**") continental shelf are subject to comprehensive regulatory and technical requirements. Such regulations create significant barriers for potential competitors to enter the market, and represents a competitive advantage for the Group. The aforementioned regions are characterized by some of the most demanding environmental and safety standards globally, necessitating high levels of compliance and operational sophistication.

In addition to the abovementioned requirements, the Group must also navigate a complex legal framework on inter alia equipment importation and operations, currency exchange, repatriation of profits, taxation of earnings, and the employment of personnel and local suppliers. Such regulations vary widely depending on inter alia the specific facilities and activities within each jurisdiction.

The regulatory environment is also influenced by an increase in safety and environmental protection regulation in the energy sector. This includes Directive (EU) 2022/2464, the European Union's Corporate Sustainability Reporting Directive ("**CSRD**") and other emerging sustainability reporting requirements, which impose additional obligations on the Group to report on its environmental and social impacts supporting transparency in the industry.

Furthermore, Regulation (EU) 2024/1735, the European Union's regulation on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724, may lead to the Group's customers prioritizing de-carbonising their operations. Such effects are expected to have a positive impact on the Group's business.

Non-compliance with regulatory requirements can lead to significant consequences, including administrative penalties, criminal sanctions, and economic or criminal liability for environmental and natural resources damage, regardless of fault or negligence on the part of the Group. Moreover, the Group may suffer reputational damages in cases of non-compliance. As such, the Group must maintain vigilant adherence to these complex and often changing regulations to mitigate any potential risks.

4.10 Material agreements outside the ordinary course of business

Other than the agreements in respect of the Aurora Acquisitions, the Ocean Installer Acquisition, the Ross Divestment, and the Capnor Divestment (see Section 4.2 "*Acquisitions and divestments*"), and the agreements in respect of the Senior Secured Notes, the Moreld Facility, and the Ocean Installer Facility (see Section 6.6 "*Material borrowings and financial commitments*"), neither the Company nor any other Group company has entered into any material agreements outside the ordinary course of business or other agreements containing rights or obligations of material importance to the Group for the two years' period preceding the date of this Information Document.

4.11 Dependency on contracts, patents, licenses, etc.

Apply Group, through Apply AS, holds two significant contracts with Equinor Energy AS, which together accounted for approximately 65% of Apply Group's revenue for the financial year 2023. The Equinor VEM contract extends through February 2026, with all options exercised, while the Equinor FLX contract runs until 1 September 2027, with a three-year option extending it to 1 September 2030. Other than these contracts, the Company is of the opinion that the Group's current business and activities are not dependent on any single industrial, commercial or financial contract, and the Company nor any other Group company has any business-critical patents or licenses.

4.12 Related party transactions

Other than as set out below, and as included in note 5 to the Apply Annual Financial Statements, note 21 to the Ocean Installer Annual Financial Statements, note 9 to the Global Maritime Annual Financial Statements, note 23 Former Parent Company Annual Financial Statements, and note 12 to the Former Parent Company Q3 Financial Statements, no Group company has carried out any related party transactions since 1 January 2022:

- On 21 December 2023, the Former Parent Company executed a side letter in favour of one of its shareholders, Velocity Aurora LLP, in connection with the Aurora Acquisitions. Pursuant to the side letter, the Former Parent Company shall pay Velocity Aurora LLP certain fees, including an asset sale fee if any member of the Group sells or disposes of (i) all of the shares it holds in a subsidiary or (ii) all or substantially all of its undertaking and assets, within three years from the date of the side letter and the total net proceeds received by the Group for all asset sales exceed NOK 300 million in aggregate. Such fee shall be in an amount equal to the lower of (a) USD 500,000 and (b) an amount equal to 2.5% of the total net proceeds received by the Group for all asset sales within three years from the date of the side letter and is subject the Former Parent Company not breaching any of the terms of its debt facilities.

- On 12 December 2024, and in connection with the termination of shareholders' agreements in the Former Parent Company and Moreld Holding AS as part of the Reorganisation and with effect from the Admission to Trading, the Company entered into consultancy agreements with each of MWB (UK) Management Ltd (wholly-owned by the chair of the Board, Julian McIntyre) and Rapidite Limited (wholly-owned by Board Member, Mark Dickinson) (the "**Consultancy Agreements**"). Pursuant to the Consultancy Agreements, Mr. McIntyre and Mr. Dickinson shall provide the Company with strategic advice, including on matters related to general corporate finance, M&A and financing. Mr. McIntyre and Mr. Dickinson shall each, through their holding companies, receive a monthly fee of USD 25,000 for such services, paid in arrears, in addition to any remuneration received in their capacity as Board Members. The Consultancy Agreements have a term of two years, subject to extensions by the Company. The Company has the right to reduce the annual remuneration to each of Mr. McIntyre and Mr. Dickinson to nil if either of them sells more than 50% of their Shares in the Company.

4.13 Legal and arbitrational proceedings

Neither the Company, nor any other Group company is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

5 ORGANIZATION, THE BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the Company's Chief Executive Officer must, according to the laws of Norway, periodically brief the Board of Directors about the Company's activities, financial position and operating results.

5.2 The Board of Directors

5.2.1 *Overview*

As of the date of this Information Document, the Board of Directors consists of six members. The names and positions of these Board Members are set out in the table below:

Name	Position	Served since	Term expires	Shares
Julian McIntyre(1)	Chair of the Board	2024	2025	51,288,023
Venkatraghavan Sivaramakrishnan (Venkat Siva)(2)	Board Member	2024	2025	11,935,632
Ole Slorer	Board Member	2024	2025	360,242
Trond Rosnes(3)	Board Member	2024	2025	2,421,386
Neil John Hartley(4)	Board Member	2024	2025	0
Mark Dickinson(5)	Board Member	2024	2025	0

(1) Held through McIntyre.
(2) 8,339,858 Shares held through Annapurna Worldwide Services Pte Ltd and 3,595,774 Shares held directly.
(3) Held through Sesna Invest AS.
(4) Holds 0 Shares but is a Partner of Velocity Partners LLP, which indirectly holds 6,304,250 Shares through Velocity Aurora LLP.
(5) Holds 0 Shares but is a Managing Partner of Velocity Partners LLP, which indirectly holds 6,304,250 Shares through Velocity Aurora LLP.

The Company's registered address, Moseidsletta 122, 4033 Stavanger, Norway, serves as the business address for the members of the Board of Directors as regards their directorship in the Company.

5.2.2 Brief biographies of the Board of Directors

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Julian McIntyre, Chair of the Board of Directors

Julian McIntyre is the Chair of the Board of Directors. Julian McIntyre is a serial entrepreneur and investor with unique experience in starting, building, and financing businesses in the world's most exciting technology and energy markets. Mr. McIntyre has started and invested in numerous businesses, raised billions of dollars of investment capital, and shared in the value creation with experienced operator management teams. Mr. McIntyre is recognised as a leading player in the mid-market buy-out and leveraged finance sector. He holds a 1st class honours BSc in Computer Science & Business Studies from Queen Mary & Westfield, University of London. Mr. McIntyre is a citizen of the UK residing in Spain.

Current directorships and management positions…………………….....	*Arq, Inc. (Director)* *Allard Services Limited (Director)* *MP Acquisition Co Limited (Significant beneficial owner)* *MWB Limited (Ultimate beneficial owner)* *McIntyre Inversiones Empresariales SL (Director)* *Markham Fuels Management Limited (Director)*
Previous directorships and management positions last five years.....	*Greenfire Resources Ltd (Director)*

Venkat Siva, Board Member

Venkat Siva is a Board Member of the Company. Venkat Siva joined McIntyre Partners in 2009 and is an entrepreneur and capital markets professional, with experience in energy, technology and investment banking. Along with Mr. McIntyre, Mr. Siva co-founded Greenfire Resources and Arq Limited. From 2015 until 2023, Mr. Siva served as Arq Limited's CFO, responsible for fundraising, corporate finance, financial planning and reporting. Prior to this, he worked as a corporate finance banker within Goldman Sachs' M&A franchise, where he advised Mr. McIntyre on the sale of Gateway Communications to Vodafone in 2008. During his tenure at Goldman, he advised some of the UK's leading blue-chip and mid-cap companies, including Cadbury's, Tesco's, and the BBC, amongst others, on issues relating to M&A, fundraising, restructuring and strategy. Mr. Siva previously worked for Motorola in Singapore, and holds an MBA from the Indian Institute of Management. Mr. Siva is a UK citizen residing in Singapore.

Current directorships and management positions…………………….....	*Annapurna Ventures Pte Ltd (CEO)* *Annapurna Ltd (Director)*
Previous directorships and management positions last five years.....	*Greenfire Resources Limited (Non-Executive Director)* *Arq Limited (CFO)*

Ole Slorer, Board Member

Ole Slorer is a Board Member of the Company. Mr. Slorer is an independent investor and advisor. He was previously a Managing Director with BTIG and Morgan Stanley. He has close to 30 years of energy, shipping and equity research experience. Mr. Slorer has a BSc in Naval Architecture & Shipping from the University of Newcastle upon Tyne and a MSc in shipping, trade and Finance from City University Business School. Mr. Slorer is a Norwegian citizen residing in the United States.

Current directorships and management positions…………………….....	*Slorer LLC (Single member LLC, Investor and Corporate*

	Advisor)
Previous directorships and management positions last five years.....	*Morgan Stanley (Managing Director)* *BTIG LLC (Managing Director)*

Trond Rosnes, Board Member and Chief Financial Officer

Trond Rosnes is both a Board Member and the Chief Financial Officer (CFO) of the Company. Mr. Rosnes became the CFO of Moreld Group in 2023, transitioning from his previous role as CFO at Moreld Apply. Mr. Rosnes has over 20 years of combined audit/consultancy and O&G industry experience where he has held various CFO positions. Prior to joining Moreld Apply, he served as CFO at Aarbakke. Previous experience includes MD and CFO positions within former Moreld Apply Group entities. Mr. Rosnes started his career as an auditor in Deloitte and holds a BSc in Audit & Accounting from the University in Stavanger and an MBA from Herriot-Watt University. Mr. Rosnes is a Norwegian citizen residing in Norway.

Current directorships and management positions…………………......	*Sesna Invest AS (Chair of the board of directors)*
Previous directorships and management positions last five years.....	*N/A*

Mark Dickinson, Board Member

Mark Dickinson is a Board Member of the Company. Mr. Dickinson is the Founder and Managing Partner at Velocity Partners. Prior to this, he held the position of Chief Operating Officer at specialist private equity firm Bluewater, served on the Investment Committee at Arle Capital Partners and was a Partner at FTSE 100 company 3i plc. Having more than 25 years of private equity experience, Mr. Dickinson has invested in various types of deals such as buyouts, growth capital, 'buy and builds', start-ups, acquisitions, IPOs, public to privates, corporate carve outs, and private transactions across Europe, the United States, Latin America, the Middle East, and Asia. He has also served as a director on over 20 boards. Mr. Dickinson has a Law Degree from the University of Hull and is an ACA. He is a citizen and resident of the UK.

Current directorships and management positions…………………......	*Rapidite Limited (Velocity) (Director)*
Previous directorships and management positions last five years.....	*Kent PLC (Non-Executive Director)* *Techouse AS (Non-Executive Director)* *Mime Petroleum AS (Non-Executive Director)* *Excellence Loggings Holding Limited (Non-Executive Director)* *Varel Oil & Gas Holdings Inc. (Non-Executive Director)* *Influit – Guernsey (Non-Executive Director)* *Edge Gathering Virtual Pipelines 2 LLC (Non-Executive Director)*

Neil John Hartley, Board Member

Neil John Hartley is a Board Member of the Company. Mr. Hartley has spent his career in energy services, including working in technical and operational roles at Schlumberger, working in M&A and capital raising at sector specialist investment bank PSC (previously Simmons & Company) and most recently 16 years as a private equity investor for two leading energy PE funds (First Reserve and Buckthorn). During this time, he has originated and led private equity investments in companies headquartered in UK, Norway, Canada, Brazil, SE Asia, and the Middle East. His expertise, deal track record and network are centered around engineering, services and manufacturing businesses in the oilfield services and energy transition markets. Mr. Hartley has a degree in engineering, economics and management from the University of Oxford and an MBA from Harvard Business School. Mr. Hartley is a UK citizen residing in the UK.

Current directorships and management positions……………………...	*Velocity Partners (Rapitite Limited) (Partner)* *Cardo Group (Non-Executive Director)* *Pure World Energy (Non-Executive Director)* *Renewi PLC (Non-Executive Director)* *Enteq Technologies PLC (Non-Executive Director)* *NJH Energy Ltd (Director)*
Previous directorships and management positions last five years…..	*Buckthorn Partners (Partner* *Telford Offshore Holdings Ltd (Non-Executive Director)* *OES Engineering Ltd (part of the Joulon Group) (Non-Executive Director)* *First Reserve Corporation (Managing Director)* *Trillium Flow Technologies Holdco Limited (Non-Executive Director)*

5.3 The Management

5.3.1 Overview

As of the date of this Information Document, the Management of the Group consists of the following persons:

Name	Position	Employed since	Shares
Geir Austigard(1)	Chief Executive Officer	2020	4,788,119
Trond Rosnes(2)	Chief Financial Officer	2023	2,421,386
Karsten Andre Gudmundset(3)	CEO of Moreld Apply	2016	941,612
Kevin Murphy(4)	CEO of Ocean Installer	2011	2,691,390
Jonathan William Logan(5)	CEO of Global Maritime	2019	284,283

1) 1,061,562 Shares held through L-Coaching AS and 3,726,557 Shares held through Oddakilen AS, both of which are controlled by Austigard. Austigard has held the position as CEO in Moreld Group AS since 2020.
2) Held through Sesna Invest AS. Rosnes has held the position as CFO in Moreld Group AS since 2023.
3) Held through Solana Invest AS. Gudmundset has held the position as CEO of Moreld Apply from 2016.
4) Held through Down Under Holding AS. Murphy has held the position as CEO of Ocean Installer since 2011.
5) Logan has held the position as CEO of Global Maritime since 2019.

The Company's registered address, Moseidsletta 122, 4033 Stavanger, Norway, serves as business address for the members of the Management as regards their positions with the Company.

Geir Austigard and Trond Rosnes are employed by the Company's subsidiary, Moreld Group AS.

5.3.2 Brief biographies of the members of the Management

Set out below is a brief biography of the member of the Management:

Geir Austigard, Chief Executive Officer

Geir Austigard has been the Group's CEO since its establishment in 2023. Prior to the Aurora Acquisitions, he was the CEO of the former Moreld group, a position he has held since 2020. Mr. Austigard has more than thirty years of industry experience, of which 20 years from Øglænd, a multinational industrial group where he held various management positions before taking over as CEO in 2008. Prior to Øglænd, Mr. Austigard worked as a petroleum engineer for Shell from 1992 to 1999. Mr. Austigard holds a MSc in Petroleum Engineering from the University of Stavanger in Norway. Mr. Austigard is a resident and citizen of Norway.

Current directorships and management positions……………….......	*Næringslivets Hovedorganisasjon (Board member)* *Øgreid Holding AS (Board member)* *Excess Engineering AS (Board member)* *Oddakilen AS (Chair of the board of directors)* *L-Coaching AS (Chair of the board of directors)* *Futurum utvikling AS (Board member)*
Previous directorships and management positions last five years.....	*Norsk Industri (Vice chair of the board of directors)* *Øglænd Industrier AS (CEO and chair of the board of directors)*

Trond Rosnes, Chief Financial Officer

Please refer to information included in Section 5.2.2 above.

Karsten Andre Gudmundset, CEO of Moreld Apply

Karsten Gudmundset is CEO of Moreld Apply. Mr. Gudmundset commenced his tenure as Chief Executive Officer of Moreld Apply in September 2016. Prior to assuming the role as CEO of Moreld Apply, Mr. Gudmundset served as a member of the group management team at the German Kaefer Group, where he held the position of Managing Director for eight years. He has a wealth of experience from a range of management roles at Kvaerner and Aker Kvaerner companies, both in Norway and internationally. Mr. Gudmundset holds degrees from the Norwegian University of Science and Technology (NTNU) and in business and relocated from Trondheim to the region of Stavanger nearly 30 years ago to embark on his career as an engineer at Kværner Rosenberg. Mr. Gudmundset is a Norwegian citizen residing in Norway.

Current directorships and management positions…………………......	*Hydepoint AS (Board member)* *Stiftelsen BarentshavkonferanserAS (Board member)*
Previous directorships and management positions last five years.....	*N/A*

Kevin Murphy, CEO of Ocean Installer

Kevin Murphy is the CEO of Ocean Installer. Mr. Murphy has been with Ocean Installer since 2011 and has held various positions prior to assuming his role as Chief Executive Officer in 2022. Mr. Murphy has almost 20 years of experience in the industry, and prior to joining Ocean Installer, he held various positions at Subsea 7 (previously known as Acergy) from 2006 to 2011. He holds a Master of Accounting and a Bachelor of Commerce from Curtin University of Technology. Mr. Murphy holds a dual citizenship in both Ireland and Australia and resides in Norway.

Current directorships and management positions……………….......	*Norkyst AS (Chair of the board of directors)* *Down Under Holding AS (Board member)*
Previous directorships and management positions last five years.....	*N/A*

Jonathan William Logan, CEO of Global Maritime

Jonathan William Logan is CEO of Global Maritime. Mr. Logan is a Chartered Engineer and member of the Society of Offshore MWS, and holds a Masters in Naval Architecture. Mr. Logan has been with Global Maritime since 2012. Mr. Logan has more than 20 years of experience in the maritime and offshore industry. Prior to joining the Executive Committee, Mr. Logan was Manager of Global Maritime's operations in Scotland, having developed a particular focus on projects within the Offshore Wind sector during this time. Mr. Logan was Project Manager for Global Maritime on many Engineering and Marine Warranty Scopes of work, including the construction of the first phase of the Kincardine Floating Windfarm, and the deployment of the STP Buoy at the Aje Field, Offshore Nigeria. Mr. Logan is a citizen and resident of the UK.

Current directorships and management positions………………........ *Board of Scottish Rowing (Commercial Director)*

Previous directorships and management positions last five years..... *N/A*

5.4 Benefits upon termination

Pursuant to their respective employment agreements, the CEOs of the Group are, subject to certain conditions, entitled to a severance payment in the event of a termination of their employment agreement as stated in the following:

- Geir Austigard, CEO of the Group (nine months)
- Kevin Murphy, CEO of Ocean Installer Group (twelve months)
- Karsten Andre Gudmundset, CEO of Apply Group (nine months)
- Jonathan William Logan, CEO of Global Maritime Group (six months)

Other than the above, no members of the Board of Directors nor of the Management are entitled to benefits upon termination.

5.5 Arrangements involving the employees in the capital of the Company

The Group's previous management incentive program for members of the Management and other management investors of the Group has been continued in the Company with effect from the Admission to Trading (the "**MIP**"). The MIP is based on the "Kruse Smith model", whereby participants have acquired shares in Moreld Holding AS from the Former Parent Company. Under the share purchase agreements between the Former Parent Company and each of the MIP Investors, these shares are subject to the specific terms of the MIP, including, but not limited to, lock-up schedules (see 7.5.5). As part of the Reorganisation (see 4.3 (i) and (v)), each MIP Investor has entered into a side letter with both the Company and the Former Parent Company, confirming the continuation of the terms of the MIP for the new Shares subscribed for in the Reorganisation.

The purchase price for the shares in Moreld Holding AS, acquired by the MIP Investors, was partly settled by cash payment from the participants and partly by a loan to the participants from the Former Parent Company, equalling 90% of the participants' purchase price for the shares in Moreld Holding AS. In connection with the contribution of shares to the Company as part of the Reorganisation (see Section 4.3 above), the creditor positions under these loans have been transferred to the Company.

As of the date of this information document, members of the Management and certain other employees of the Group hold in aggregate 18,316,870 Shares in the Company, equivalent to approximately 10.42% of the Company's share capital.

The MIP includes customary provisions such as a call option for the benefit of the Company if the relevant participant is no longer employed in the Group, lock-up provisions (see Section 7.6.5 below), non-compete, and non-solicitation provisions.

5.6 Employees

As of 30 September 2024, the Group had 2,057 full-time employees. Of the 2,057 employees, approximately 1,500 are located in Norway and 500 are located abroad.

5.7 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Code**"). However, as the Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and recognizes the importance of, and is committed to, maintaining good corporate governance across the Group, the Board of Directors has inter alia established an audit and risk committee and a compensation committee with effect from the Admission to Trading, see Sections 5.8.1 and 5.8.2 below. The Board of Directors will also consider other recommendations of the Code going forward.

5.8 Committees

5.8.1 Audit and risk committee

The Board of Directors has, with effect from the Admission to Trading, established an audit and risk committee among the Board Members, comprising Mark Dickinson as chair, and Venkat Siva and Neil John Hartley as members. The Company is not required to have an audit and risk committee, however, the composition of the Company's audit and risk committee is compliant with the requirements for qualifications and competence in accounting and auditing set out in the Norwegian Public Companies Act and the recommendations of the Code.

The primary purposes of the audit and risk committee are to:

- assist the Board of Directors in discharging its duties relating to financial control, the external audit, the internal control, and compliance and risk management systems, accurate financial reporting and statements in compliance with applicable legal requirements, corporate governance and accounting standards; and
- provide support to the Board of Directors on the risk profile and risk management of the Group.

The audit and risk committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

5.8.2 Compensation committee

The Board of Directors has, with effect from the Admission to Trading, established a compensation committee among the Board Members, comprising Julian McIntyre as chair, and Mark Dickinson and Venkat Siva as members. The primary purpose of the compensation committee is to assist the Board of Directors in matters relating to compensation and benefits to the Company's executive personnel, as well as reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues in respect of the executive personnel.

The compensation committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

5.9 Disclosure about convictions and involvement in any bankruptcies etc.

The Board Members Julian McIntyre and Venkat Siva have both held roles in a company named Arq Limited. In February 2023, all Arq Limited's subsidiaries were sold to Arq, Inc. (previously named Advanced Emissions Solutions Inc.). Following the sale of all subsidiaries to Arq, Inc., Arq Limited was a shell company and no longer required. In 2024, Arq Limited went into the process of an orderly liquidation. All assets of Arq Limited are in the process of being distributed to its shareholders and there are no outstanding liabilities. Mr. McIntyre resigned from his positions as a member of the board of directors and CEO of the subsidiaries, which were sold to Arq, Inc. in 2023. He will continue as a member of the board of directors of Arq, Inc. and remains a director of Arq Limited to oversee the liquidation process. Mr. Siva resigned from the position as CFO at the time Arq Limited's subsidiaries were sold to Arq, Inc., before Arq Limited went into the process of an orderly liquidation in 2024.

Furthermore, Board Member Neil John Hartley was a non-executive director of Telford Offshore Holdings Limited, a Cayman company placed into liquidation in February 2023, and finally in official liquidation as of 30 July 2024.

Beside the matters described above, during the last five years preceding the date of this Information Document, no member of the Board of Directors nor member of the Management has, or had, as applicable:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

5.10 Disclosure of conflicts of interests etc

As set out in Section 5.2.1, the chair of the Board of Directors Julian McIntyre represents the major shareholder McIntyre, holding approximately 29.17% of the Shares in the Company. Mr. McIntyre is therefore not considered to be independent of the Company's major shareholders.

In addition, as set out in Sections 5.2.1 and 5.3.1, Trond Rosnes has a dual role as both CFO and Board Member of the Company. Furthermore, the chair of the Board Julian McIntyre and Board Member Mark Dickinson will delivery consultancy services to the Company pursuant to the Consultancy Agreements, see Section 4.12 above. Consequently, Mr. Rosnes, Mr. McIntyre and Mr. Dickinson are not considered to be independent of the Company's Management.

Other than as specified above, and the related party agreements set out in Section 4.12 above, the Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of the members of the Board of Directors or the Management. There are no family ties between any of the members of the Board of Directors and/or the members of the Management.

6 SELECTED FINANCIAL INFORMATION

6.1 Introduction

The selected financial information included in this Section 6 has been derived from the following Financial Information:

- The Apply Annual Financial Statements, attached hereto as Appendix B;
- The Ocean Installer Annual Financial Statements, attached hereto as Appendix C;
- The Global Maritime Annual Financial Statements, attached hereto as Appendix D;
- The Former Parent Company Annual Financial Statements, attached hereto as Appendix E;
- The Former Parent Company Q3 Financial Statements, attached hereto as Appendix F; and
- The Former Parent Company Q3 Pro Forma P&L Statement, attached hereto as Appendix G.

The Former Parent Company Annual Financial Statements include the Apply Group and the Global Maritime Group from 21 December 2023, the date of completion of the Aurora Acquisitions. The Former Parent Company Q3 Financial Statements include Ocean Installer Group from the date of completion of the Ocean Installer Acquisition on 28 June 2024.

For more information about the Financial Information and basis for preparation, please refer to Section 3.2.1 "*Financial information*" above.

6.2 Summary of accounting policies and principles

For information regarding accounting policies and principles and the use of estimates and judgements, please refer to the following notes of the respective Financial Information:

Financial Statements	Note
The Apply Annual Financial Statements..	2
The Ocean Installer Annual Financial Statements	1
The Global Maritime Annual Financial Statements	1
The Former Parent Company Annual Financial Statements	2
The Former Parent Company Q3 Financial Statements	2
The Former Parent Company Q3 Pro Forma P&L Statement...........................	1.3

From the time of completion of the Ross Divestment (see Section 4.2.2 above) and of the Capnor Divestment (see Section 4.2.4 above), the business operations associated with Ross Offshore AS and Capnor AS, respectively, have been classified as "discontinued operations" in accordance with IFRS 5 in the Former Parent Company Q3 Financial Statements.

6.3 Selected financial information

6.3.1 The Apply Group

6.3.1.1 Selected statement of consolidated income

The table below sets out selected data from More HoldCo Apply AS' consolidated income statement as derived from the Apply Annual Financial Statements:

In NOK thousand	Year ended 31 December	
	2023 *Simplified IFRS* *(audited)*	2022 *Simplified IFRS* *(unaudited)*
Revenue from contracts with customers	3,331,639	2,785,684
Other operating income	12,054	8,045
Revenue and income	**3,343,693**	**2,793,729**
Cost of sales	1,626,401	1,473,931
Salaries and personnel expenses	1,219,830	926,766
Other operating expenses	170,271	148,401
Earnings before interest, tax, depreciation and amortization (EBITDA)	**327,191**	**244,631**
Depreciation, amortization and impairment losses	77,303	67,274
Operating result	**249,888**	**177,357**
Interest income	6,256	2,017
Other finance income	20,407	15,747
Interest expenses	(45,332)	(38,551)
Other financial expenses	(42,940)	(18,933)
Share of gain / loss (-) of associates and joint ventures	(105)	(2,395)
Net financial expense	**(61,714)**	**(42,115)**
Net profit / (-loss) before tax for continuing operations	**188,174**	**135,242**
Income tax expense	42,692	29,837
Net profit / (-loss) for the period from continuing operations	**145,482**	**105,405**
Discontinued operations		
Net profit / (-loss) after tax from discontinued operations	-	-
Profit for the year	**145,482**	**105,405**

6.3.1.2 Selected consolidated statement of financial position

The table below sets out selected data from More HoldCo Apply AS' consolidated statement of financial position as derived from the Apply Annual Financial Statements:

In NOK thousand	As at 31 December 2023 Simplified IFRS *(audited)*	As at 31 December 2022 Simplified IFRS *(unaudited)*
Assets		
Property, plant and equipment	43,856	36,836
Goodwill	344,634	344,634
Intangible assets	52,620	34,176
Right of use assets	341,042	351,580
Investments in associates and joint ventures	-	105
Non-current financial assets	6,692	31,005
Deferred tax assets	34,657	37,035
Total non-current assets	**823,501**	**835,371**
Inventories	12,620	12,616
Trade and other receivables	364,654	318,011
Contract assets	192,589	200,328
Other current assets	152,860	134,891
Cash and short-term deposits	142,629	74,468
Total current assets	**865,352**	**740,314**
Total assets	**1,688,854**	**1,575,685**
Equity and liabilities		
Paid in capital	4,659	4,659
Share premium reserves	24,629	194,629
Retained earnings	410,061	247,689
Non-controlling interests	8,280	8,390
Total equity	**447,629**	**455,367**
Other non-current financial liabilities	10,486	215
Lease liabilities	352,626	366,146
Deferred tax liabilities	3,998	97
Total non-current liabilities	**367,110**	**366,458**
Other current financial liabilities	3,155	3,524
Lease liabilities	46,224	40,163
Trade and other payables	275,469	246,760
Contract liabilities	74,048	131,605
Social security, VAT and similar public debt	95,418	72,437
Income tax payable	7,201	5,245
Other current liabilities	372,600	254,126
Total current liabilities	**874,115**	**753,860**
Total liabilities	**1,241,225**	**1,120,319**
Total equity and liabilities	**1,688,854**	**1,575,685**

6.3.1.3 Selected consolidated statement of cash flow

The table below sets out selected data from More HoldCo Apply AS' consolidated statement of cash flow as derived from the Apply Annual Financial Statements:

In NOK thousand	Year ended 31 December	
	2023 *Simplified IFRS (audited)*	**2022** *Simplified IFRS (unaudited)*
Net profit / (-loss) for the period	188,174	135,242
Adjustments for:		
Depreciation, amortisation and impairment losses	77,303	67,274
Net foreign exchange differences	19,421	7,523
Gain (-) / loss on disposal of property, plant and equipment	-	358
Share of profit (-) / loss of associates or joint ventures	105	2,395
Interest received	(474)	-
Interest paid	44,146	35,388
Working capital adjustments:		
Change in inventories	(4)	(3,007)
Change in trade and other receivables	(15,799)	(162,684)
Change in trade and other payables	35,191	70,928
Change in accrued expenses and other current liabilities	13,005	(25,825)
Cash from operating activities	**361,068**	**127,592**
Interest received	474	40
Interest paid	(44,146)	(35,388)
Taxes paid	(13,982)	(11,581)
Net cash flows from operating activities	**303,414**	**80,663**
Purchase of property, plant and equipment	(23,833)	(22,171)
Purchase of intangible assets	(31,030)	(15,801)
Receipts from net investment in the lease	(491)	-
Net cash receipts (-payment) related to other investments	-	(2,500)
Net cash flows from investing activities	**(55,353)**	**(40,472)**
Repayment of interest-bearing loans and borrowings	-	(77,774)
Dividend paid to equity holders of the company	(170,000)	5,850
Dividend paid to non-controlling interests	(9,900)	(7,920)
Net change in other non-current liabilities	-	533
Net cash flows from financing activities	**(179,900)**	**(79,311)**
Net change in cash and cash equivalents	68,161	(39,120)
Cash and cash equivalents at beginning of year	74,467	113,588
Cash and cash equivalents at end of year	**142,629**	**74,467**

6.3.1.4 Selected consolidated statement of changes in equity

The table below sets out selected data from More HoldCo Apply AS' consolidated statement of changes in equity as derived from the Apply Annual Financial Statements:

In NOK thousand	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance at 31 December 2022	4,659	194,629	(1,143)	248,832	446,977	8,390	455,367
Dividend	-	(170,000)	-	-	(170,000)	(9,900)	(179,900)
Group contribution received	-	-	-	19,802	19,802	-	19,802
Comprehensive income:							
Net income/loss for the period	-	-	-	135,918	135,918	9,564	145,482
Other comprehensive income/(- loss) for the period	-	-	6,652	-	6,652	226	6,878
Total comprehensive income	-	-	6,652	135,918	142,570	9,790	152,360
Balance at 31 December 2023	4,659	24,629	5,509	404,552	439,349	8,280	447,629
Balance at 31 December 2021	**4,659**	**194,629**	**(2,778)**	**154,254**	**350,765**	**10,167**	**360,933**
Dividend	-		-	-	-	(12,870)	(12,870)
Comprehensive income:							
Net income/loss for the period	-	-	-	94,578	94,578	10,827	105,405
Other comprehensive income/(- loss) for the period	-	-	1,634	-	1,634	266	1,900
Total comprehensive income	**-**	**-**	**1,634**	**94,578**	**96,212**	**11,093**	**107,305**
Balance at 31 December 2022	**4,659**	**194,629**	**(1,143)**	**248,832**	**446,977**	**8,390**	**455,367**

6.3.2 The Ocean Installer Group

6.3.2.1 Selected statement of consolidated income

The table below sets out selected data from Ocean Installer Holding AS' consolidated income statement as derived from the Ocean Installer Annual Financial Statements:

In NOK thousand	**Year ended 31 December**	
	2023 *IFRS (audited)*	**2022** *IFRS (audited)*
Revenue	2,604,594	2,533,194
Procurement expenses	(913,302)	(1,345,398)
Salary and employee benefits	(377,277)	(397,201)
Other operating income / (costs)	(93,670)	96,726
EBITDA	**1,220,345**	**887,321**
Depreciation and amortisation	(765,922)	(602,054)
Operating profit / (loss)	**454,423**	**285,267**
Finance income	33,528	7,517
Finance expense	(133,288)	(80,060)
Exchange gains / (losses)	(35,138)	61,011
Income / (loss) before taxation	**319,525**	**273,735**
Taxation	(124 617)	(49 602)
Net income / (loss)	**194,908**	**224,133**

6.3.2.2 Selected consolidated statement of financial position

The table below sets out selected data from Ocean Installer Holding AS' consolidated statement of financial position as derived from the Ocean Installer Annual Financial Statements:

In NOK thousand	**As at 31 December**	
	2023 *IFRS (audited)*	**2022** *IFRS (audited)*
Assets		
Property, plant and equipment	155,691	175,015
Intangible assets	2,549	2,212
Investment in associate	-	245,988
Right of use asset	792,837	1,005,360
Investment in sublease	167	1,061
Deferred tax asset	52,639	33,905
Total non-current assets	**1,003,883**	**1,463,541**
Contract assets, trade and other receivables	442,541	391,296
Prepayments	12,247	14,679
Cash and cash equivalents	1,185,924	308,282
Inventory	27,051	28,259
Total current assets	**1,667,763**	**742,516**

In NOK thousand	As at 31 December	
	2023 *IFRS* *(audited)*	**2022** *IFRS* *(audited)*
Total assets	**2,671,646**	**2,206,057**
Equity and liabilities		
Share capital	80,689	80,689
Share premium	376,390	638,640
Currency translation reserve	(72,503)	(59,757)
Retained earnings / (deficit)	(22,288)	(217,196)
Other reserves	954	954
Total equity	**363,242**	**443,330**
Trade and other payables	726,117	403,771
Contract liabilities	578,924	203,380
Lease liability	288,629	155,743
Total current liabilities	**1,593,670**	**762,894**
Loans and borrowings	-	91,016
Lease liability	707,792	908,609
Other long-term liabilities	226	208
Provisions	6,716	-
Total non-current liabilities	**714,734**	**999,833**
Total liabilities	**2,308,404**	**1,762,727**
Total equity and liabilities	**2,671,646**	**2,206,057**

6.3.2.3 Selected consolidated statement of cash flow

The table below sets out selected data from Ocean Installer Holding AS' consolidated statement of cash flow as derived from the Ocean Installer Annual Financial Statements:

In NOK thousand	Year ended 31 December	
	2023 *IFRS* *(audited)*	**2022** *IFRS* *(audited)*
Net income / (loss)	194,908	224,133
Adjustments for:		
Depreciation	764,708	601,259
Amortisation	1,214	795
Loss on disposal of intangible asset	35	-
Gain on derecognition of right of use asset	(373)	(585)
Net gain on reorganisation	-	(206,340)
Net finance expense	99,760	72,543
Exchange (gains)/losses	(111,530)	(73,654)
Income tax	124,617	49,602
Changes in working capital:		

In NOK thousand	Year ended 31 December	
	2023 IFRS (audited)	2022 IFRS (audited)
Change in inventory	1,208	(12,457)
Change in contract assets, trade and other receivables	(51,244)	180,881
Change in prepayments	2,432	10,043
Change in trade and other payables	225,041	(22,674)
Change in contract liabilities	375,544	(176,437)
Change in provision	6,716	8,986
Net cash generated from operating activities	**1,633,036**	**656,095**
Interest received	24,175	3,662
Acquisition of property, plant and equipment	(9,796)	(533)
Acquisition of intangibles	(1,564)	(7,126)
Net cash generated from / (used in) investing activities	**12,815**	**(3,997)**
Interest paid	(26,631)	(70,360)
Repayment of borrowings	(91,016)	-
Lease capital payments	(616,013)	(509,656)
Rental income from sublease	2,199	1,200
Net cash used in financing activities	**(731,461)**	**(578,816)**
Net increase / (decrease) in cash and cash equivalents	914,390	73,282
Cash and cash equivalents at 1 January	308,282	218,704
Effect of exchange rate fluctuation on cash held	(36,748)	16,296
Cash and cash equivalents at 31 December	**1,185,924**	**308,282**

6.3.2.4 Selected consolidated statement of changes in equity

The table below sets out selected data from Ocean Installer Holding AS' consolidated statement of changes in equity as derived from the Ocean Installer Annual Financial Statements:

In NOK thousand	Share capital	Share premium	Currency translation reserve	Retained earnings / (deficit)	Other reserves	Total equity
At 1 January 2023	**80,689**	**638,640**	**(59,757)**	**(217,196)**	**954**	**443,330**
Net income	-	-	-	194,908	-	194,908
Other comprehensive loss	-	-	(12,746)	-	-	(12,746)
Transactions with owners:						
Group contribution paid	-	-	-	-	-	-
Dividend payable to owners	-	(262,250)	-	-	-	(262,250)
At 31 December 2023	**80,689**	**376,390**	**(72,503)**	**(22,288)**	**954**	**363,242**

In NOK thousand	Share capital	Share premium	Currency translation reserve	Retained earnings / (deficit)	Other reserves	Total equity
At 1 January 2022	**80,689**	**638,640**	**(31,086)**	**(441,329)**	**1,494**	**248,408**
Net profit	-	-	-	224,133	-	224,133
Other comprehensive loss	-	-	(28,671)	-	-	(28,671)
Transactions with owners:						
Group contribution paid........	-	-	-	-	(540)	(540)
At 31 December 2022.........	**80,689**	**638,640**	**(59,757)**	**(217,196)**	**954**	**443,330**

6.3.3 The Global Maritime Group

6.3.3.1 Selected statement of consolidated income

The table below sets out selected data from Global Maritime Group AS' consolidated income statement as derived from the Global Maritime Annual Financial Statements:

In NOK thousands	**Year ended 31 December**	
	2023 *NGAAP (audited)*	**2022** *NGAAP (audited)*
Sales income	599,312	531,256
Other income	-	5,715
Total income...	**599,312**	**536,971**
External services and cost of goods sold.................................	186,607	169,427
Salary expenses	321,100	274,394
Depreciation...	1,347	1,200
Amortisation	2,589	2,735
Other operating expenses...	77,308	63,272
Sum operating expenses	**588,951**	**511,027**
Operating profit/loss..	**10,361**	**25,944**
Interest income	2,550	1,764
Other financial income	16,134	16,267
Interest expenses...	(3,636)	(2,776)
Other finance expenses	(18,105)	(8,476)
Net finance income/(expenses)	**(3,057)**	**6,779**
Profit/Loss before tax	7,304	32,723
Tax expense/(income)	(4,885)	(3,143)
Profit/Loss for the year...	**12,189**	**35,866**

6.3.3.2 Selected consolidated statement of financial position

The table below sets out selected data from Global Maritime Group AS' consolidated statement of financial position as derived from the Global Maritime Annual Financial Statements:

In NOK thousands	As at 31 December	
	2023 *NGAAP (audited)*	**2022** *NGAAP (audited)*
Assets		
Research and development	1,026	332
Intangible assets	10,191	11,527
Office equipment	2,724	2,039
Other investments	157	8,782
Deferred tax asset	4,664	15,606
Total non-current assets	**18,762**	**38,285**
Trade receivables	150,900	130,350
Other receivables	24,394	22,527
Current tax	538	610
Bank deposits, cash	21,559	19,801
Total current assets	**197,391**	**173,289**
Total assets	**216,153**	**211,574**
Equity and liabilities		
Share capital	50,934	47,016
Own shares	(5)	(5)
Other equity	36,571	30,652
Total equity	**87,500**	**77,663**
Pension liability	1,474	483
Total provisions	**1,474**	**483**
Long term loan from parent company	-	30,130
Other long-term liabilities	465	434
Total long-term liabilities	**465**	**30,564**
Trade payables	29,594	23,611
Indirect taxes	21,657	20,783
Other short-term liabilities	75,463	58,470
Total short-term liabilities	**126,714**	**102,864**
Total liabilities	**128,653**	**133,911**
Total equity and liabilities	**216,153**	**211,574**

6.3.3.3 Selected consolidated statement of cash flow

The table below sets out selected data from Global Maritime Group AS' consolidated statement of cash flow as derived from the Global Maritime Annual Financial Statements:

In NOK thousands	**Year ended 31 December**	
	2023 *NGAAP (audited)*	**2022** *NGAAP (audited)*
Profit/loss before tax from continuing operations	7,304	32,723
Taxes paid in the period	(4,212)	(3,179)
Depreciation/amortisation	3,936	3,934
Change in trade debtors	(20,550)	(23,060)
Change in trade creditors	5,982	(4,302)
Changes in other current balance sheet items	12,112	4,206
Net cash from operating activities	**4,572**	**10,323**
Purchase of tangible assets	(1,888)	(1,246)
Investment in intangible assets	(1,918)	(705)
Change in other financial assets	-	6,028
Net cash from investing activities	**(3,806)**	**4,076**
Change in provisions	991	-
Repayment of long-term debt	-	(325)
Loan proceeds short term loan	-	(15,008)
Net cash from financing activities	**991**	**(15,333)**
Net change in cash and cash equivalents	1,758	(934)
Opening balance cash and cash equivalents	19,801	20,735
Cash and cash equivalents at 31 December	**21,559**	**19,801**

6.3.3.4 Selected consolidated statement of changes in equity

The table below sets out selected data from Global Maritime Group AS' consolidated statement of changes in equity as derived from the Global Maritime Annual Financial Statements:

In NOK thousands	**Share capital**	**Own shares**	**Other equity**	**Total**
Equity at 1 January 2023	**47,016**	**(5)**	**30,652**	**77,663**
This year's change in equity:				
Capital increase/Debt conversion	3,918		26,212	30,130
Dividend in kind, GM Group Plc			(8,993)	(8,993)
Received taxable Group Contribution			70,227	70,227

In NOK thousands	Share capital	Own shares	Other equity	Total
Distributed non-taxable Group Contribution..............			(90,035)	(90,035)
Profit for the year			12,189	12,189
Translation differences.........			(3,681)	(3,681)
Equity at 31 December 2023.....................................	**50,934**	**(5)**	**36,571**	**87,500**
Equity at 1 January 2022...	**47,016**	**(5)**	**(563)**	**46,448**
This year's change in equity:				
Profit for the year			35,866	35,866
Translation differences.........			(4,651)	(4,651)
Equity at 31 December 2022.....................................	**47,016**	**(5)**	**30,652**	**77,663**

6.3.4 The Former Parent Company Annual Financial Statements

6.3.4.1 Selected statement of consolidated income

The table below sets out selected data from the Former Parent Company's consolidated income statement as derived from the Former Parent Company Annual Financial Statements.

In NOK thousand	Year ended 31 December 2023 *IFRS* *(audited)*
Revenue from contracts with customers...	1,070
Other operating income	-
Revenue and income	**1,070**
Cost of sales	-
Sales and personnel expenses...	(10,907)
Other operating expenses..	(17,019)
EBITDA...	**(26,856)**
Depreciation, amortization and impairment losses	-
Operating result (EBIT)...	**(26,856)**
Interest income	97
Other finance income...	(4,082)
Interest expenses...	(8,707)
Other financial expenses	17,047
Net financial expense	**4,355**
Net profit / (-loss) before tax from continuing operations....................................	(22,501)

In NOK thousand	Year ended 31 December 2023 *IFRS* *(audited)*
Income tax expense	640
Net profit / (-loss) for the period after tax from continuing operations	(21,861)
Net profit / (-loss) for the period after tax from discontinuing operations	-
Profit of the year	**(21,861)**

6.3.4.2 Selected consolidated statement of financial position

The table below sets out selected data from the Former Parent Company's consolidated statement of financial position as derived from the Former Parent Company Annual Financial Statements.

In NOK thousand	As at 31 December 2023 *IFRS* *(audited)*
Assets	
Property, plant and equipment	47,601
Goodwill	548,796
Intangible assets	333,916
Right of use assets	374,650
Investments in associated and joint ventures	1,712
Non-current financial assets	-
Other non-current assets	7,172
Deferred tax assets	40,173
Total Non-Current Assets	**1,354,020**
Inventories	12,620
Trade and other receivables	558,809
Contract assets	274,002
Other current assets	84,558
Cash and short-term deposits	185,710
Total Current Assets	**1,115,701**
Total Assets	**2,469,721**
Equity and Liabilities	
Paid in capital	618
Retained earnings	(21,158)
Non-controlling interests	23 820
Total Equity	**3,280**
Interest bearing loans and borrowings	851,218
Other non-current financial liabilities	465
Lease liabilities	329,819

In NOK thousand	As at 31 December 2023 *IFRS* *(audited)*
Net employee defined benefit liabilities	7,096
Deferred tax liabilities	74,112
Total Non-Current Liabilities	**1,262,709**
Derivatives	57,281
Lease liabilities	57,099
Trade and other payables	433,354
Contract liabilities	113,149
Income tax payables	12,150
Other current liabilities	530,698
Total Current Liabilities	**1,203,731**
Total Liabilities	**2,466,440**
Total Equity and Liabilities	**2,469,721**

6.3.4.3 Selected consolidated statement of cash flow

The table below sets out selected data from the Former Parent Company's consolidated statement of cash flow as derived from the Former Parent Company Annual Financial Statements.

In NOK thousand	Year ended 31 December 2023 *IFRS* *(audited)*
Profit of the year	(21,861)
Change in trade and other receivables	(53)
Change in trade and other payables	42,531
Change in other current liabilities	(20,494)
Net cash flows from operating activities	**(123)**
Net cash flows from acquisitions	(793,323)
Net cash flows from investing activities	**(793,323)**
Proceeds from interest bearing loans and borrowings	968,416
New equity received	10,494
Net cash flows from financing activities	**978,910**
Net change in cash and cash equivalents	185,710
Cash and cash equivalents at beginning of year	-
Effects of exchange rate changes	-
Cash and cash equivalents at end of period	**185,710**

6.3.4.4 Selected consolidated statement of changes in equity

The table below sets out selected data from the Former Parent Company's consolidated statement of changes in equity as derived from the Former Parent Company Annual Financial Statements.

In NOK thousand	**Paid in capital**	**Retained earnings**	**Equity Attributable to the Equity Holders**	**Non-controlling interests**	**Total Equity**
Balance at 25 October 2023	**-**	**-**	**-**	**-**	**-**
Share capital increase	618	-	618	10,494	11,112
Minority interests from business combinations				14,029	14,029
Comprehensive income					
Net income/ (loss) for the period	-	(21,158)	(21,158)	(703)	(21,861)
Other comprehensive income / (-loss) for the period	-	-	-	-	-
Total comprehensive income	**-**	**(21,158)**	**(21,158)**	**(703)**	**(21,861)**
Balance at 31 December 2023	**618**	**(21,158)**	**(20,540)**	**23,820**	**3,280**

6.3.5 The Former Parent Company Q3 Financial Statements

6.3.5.1 Selected statement of profit and loss

The table below sets out selected data from the Former Parent Company's consolidated income statement as derived from the Former Parent Company Q3 Financial Statements.

Please note that the business operations associated with Ross Offshore AS and Capnor AS have been classified as "discontinued operations" in accordance with IFRS 5 in the Former Parent Company consolidated profit and loss for the nine-month period ended 30 September 2024. For further details, see Section 4.2.2 "*The Ross Divestment*" and Section 4.2.4 "*The Capnor Divestment*".

In NOK thousand	**Nine-month period ended 30 September** **2024** *IAS 34* *(unaudited)*
Revenue from contracts with customers	4,674,420
Other operating income	8,616
Revenue and income	**4,683,036**
Cost of sales	(1,875,821)
Salaries and personnel expenses	(1,355,372)
Other operating expenses	(400,355)
EBITDA	**1,051,488**

In NOK thousand	Nine-month period ended 30 September 2024 *IAS 34* *(unaudited)*
Depreciation, amortization and impairment losses	(627,839)
Share of result of associates	(3,861)
Operating result (EBIT)	**419,787**
Interest income	321
Interest expenses	(256,283)
Other financial expenses	(265,788)
Fair value adjustment of financial instruments	(58,173)
Net foreign exchange gains (losses)	(25,088)
Net financial expense	**(605,011)**
Net profit / (-loss) before tax from continuing operations	(185,224)
Income tax expense	(97,924)
Net profit / (-loss) for the period after tax from continuing operations	**(283,149)**
Net profit / (-loss) for the period after tax from discontinuing operations	93,901
Profit / (-loss) for the period	**(189,248)**

6.3.5.2 Selected consolidated statement of financial position

The table below sets out selected data from the Former Parent Company's consolidated statement of financial position as derived from the Former Parent Company Q3 Financial Statements.

In NOK thousand	As at 30 September 2024 *IAS 34* *(unaudited)*
Assets	
Property, plant and equipment	197,158
Goodwill	963,853
Intangible assets	530,901
Right of use assets	1,844,587
Investments in associated and joint ventures	4,198
Other non-current assets	5,702
Deferred tax assets	36,956
Total Non-Current Assets	**3,583,355**
Inventories	37,989
Trade and other receivables	797,573
Contract assets	800,498
Other current assets	200,828

In NOK thousand	As at 30 September **2024** *IAS 34* *(unaudited)*
Cash and short-term deposits	1,223,217
Assets held for sale	81,662
Total Current Assets	**3,141,765**
Total Assets	**6,725,120**
Equity and Liabilities	
Paid in capital	618
Retained earnings	(202,253)
Non-controlling interests	30,840
Total Equity	**(170,795)**
Interest bearing loans and borrowings	2,173,717
Other non-current financial liabilities	-
Lease liabilities	798,142
Net employee defined benefit liabilities	9,075
Deferred tax liabilities	245,816
Total Non-Current Liabilities	**3,226,750**
Derivatives	148,439
Lease liabilities	861,333
Trade and other payables	685,974
Contract liabilities	786,749
Income tax payables	82,517
Other current liabilities	1,078,715
Other current liabilities	25,438
Total Current Liabilities	**3,669,165**
Total Liabilities	**6,895,915**
Total Equity and Liabilities	**6,725,120**

6.3.5.3 Selected consolidated statement of cash flow

The table below sets out selected data from the Former Parent Company's consolidated statement of cash flow as derived from the Former Parent Company Q3 Financial Statements.

In NOK thousand	Nine-month period ended 30 September **2024** *IAS 34* *(unaudited)*
Profit of the period	(189,248)
Non-cash transactions	224,786
Interest paid	71,685
Refinancing expenses classified as financing cashflows	105,129
Depreciation, amortisation and impairment losses	627,839

In NOK thousand	Nine-month period ended 30 September 2024 *IAS 34* *(unaudited)*
Net foreign exchange differences	77,618
Taxes paid	64,665
Change in inventories	(14,256)
Change in trade and other receivables	101,963
Change in trade and other payables	(168,276)
Change in other current liabilities	(91,837)
Net cash flows from operating activities	**809,799**
Purchase of property, plant and equipment	(9,039)
Purchase of intangible assets	(17,010)
Net cash flows from acquisitions	(376,557)
Net cash related to other investments	38
Net cash flows from investing activities	**(402,569)**
Proceeds from interest bearing loans and borrowings	2,287,559
Repayment of interest-bearing loans and borrowings	(1,169,729)
Payment of lease liabilities	(462,727)
New equity received	16,043
Dividend paid to non-controlling interests	(8,774)
Net change in other non-current liabilities	(6,626)
Net cash flows from financing activities	**655,746**
Net change in cash and cash equivalents	1,062,976
Cash and cash equivalents at beginning of year	185,710
Effects of exchange rate changes	(25,470)
Cash and cash equivalents at end of period	**1,223,217**

6.3.5.4 Selected consolidated statement of changes in equity

The table below sets out selected data from the Former Parent Company's consolidated statement of changes in equity as derived from the Former Parent Company Q3 Financial Statements.

In NOK thousand	Paid in capital	Retained earnings	Equity Attributable to the Equity Holders	Non-controlling interests	Total Equity
Balance at 31 December 2023	**618**	**(21,157)**	**(20,539)**	**23,820**	**3,280**
Capital contribution	-	-	-	23,445	23,445
Capital decrease	-	-	-	(7,403)	(7,403)
Dividend to non-controlling interests	-	-	-	(3,824)	(3,824)

In NOK thousand	Paid in capital	Retained earnings	Equity Attributable to the Equity Holders	Non-controlling interests	Total Equity
Comprehensive income					
Net income / (-loss) for the period	-	(184,259)	(184,259)	(4,989)	(189,248)
Other comprehensive income / (-loss) for the period	-	3,163	3,163	(209)	2,954
Total comprehensive income	**-**	**(181,096)**	**(181,096)**	**(5,198)**	**(186,294)**
Balance at 30 September 2024	**618**	**(202,253)**	**(201,635)**	**30,840**	**(170,796)**

6.3.6 The Former Parent Company Q3 Pro Forma P&L Statement

6.3.6.1 Introduction

The table below sets out selected data from the Former Parent Company's unaudited pro forma profit and loss statement as derived from the Former Parent Company Q3 Pro Forma P&L Statement for the nine-month period ended 30 September 2024. The Former Parent Company Q3 Pro Forma P&L Statement has been prepared to illustrate how the Ocean Installer Acquisition completed on 28 June 2024 would have affected the Former Parent Company's profit and loss statement for the nine-month period ended 30 September 2024 if the Ocean Installer Acquisition had occurred on 1 January 2024.

The Former Parent Company Q3 Pro Forma P&L Statement is prepared in a manner consistent with the accounting policies of the Former Parent Company (IFRS) and are attached in full to this Information Document as Appendix G. Sources for the Q3 Pro Forma P&L Statement have been the available, respective financial statements, as set out therein in addition to the management accounts for Ocean Installer for the period 1 January to 30 June 2024 for which have been prepared on a basis that is both comparable with the historical financial information it relates to, and consistent with the accounting policies of the Former Parent Company (IFRS). Deloitte has issued an independent assurance report on the Former Parent Company Q3 Pro Forma P&L Statement, which is also included in Appendix G. There are no qualifications or emphasis of matter set out in the report prepared by Deloitte.

The Former Parent Company Q3 Pro Forma P&L Statement addresses a hypothetical situation and does not purport to represent what the Former Parent Company's actual statement of profit or loss could have been had the Ocean Installer Acquisition occurred on 1 January 2024. The Former Parent Company Q3 Pro Forma P&L Statement does not include all of the information required for financial statements under IFRS and should be read in conjunction with the other Financial Information. Investors are cautioned not to place undue reliance on the Former Parent Company Q3 Pro Forma P&L Statement.

No pro forma balance sheet has been prepared, as the Ocean Installer Acquisition was completed on 28 June 2024 and is reflected in the Former Parent Company Q3 Financial Statements.

6.3.6.2 Selected Pro Forma P&L Statement

In NOK thousand	**Nine-month period ended 30 September 2024** Pro Forma P&L Statement *(unaudited)*
Revenue from contracts with customers	6,700,908
Other operating income	8,616
Revenue and income	**6,709,524**
Cost of sales	(2,816,597)
Salaries and personnel expenses	(1,534,703)
Other operating expenses	(507,891)
EBITDA	**1,850,332**
Depreciation, amortization and impairment losses	(1,188,788)
Share of profit in associates	(3,861)
Operating result (EBIT)	**657,683**
Interest income	10,120
Other finance income	38,397
Interest expenses	(399,992)
Other financial expenses	(265,788)
Fair value adjustment of financial instruments	(58,173)
Net foreign exchange losses	(25,088)
Net financial expense	**(700,434)**
Net profit / (-loss) before tax from continuing operations	**(42,751)**
Income tax expense	(189,994)
Net profit / (-loss) for the period after tax from continuing operations	**(232,745)**
Net profit / (-loss) for the period after tax from discontinuing operations	93,901
Profit of the period	**(138,844)**

6.4 Operating and financial review

6.4.1 Introduction

This Section provides a fair review of the development and performance of the business and position of each of the Apply Group, the Ocean Installer Group, the Global Maritime Group, and the Former Parent Company for the periods covered by the Financial Information. For more information about the Financial Information and basis for preparation, please refer to Section 3.2.1 "*Financial information*" above.

6.4.2 Apply Group

6.4.2.1 Results for the year ended 31 December 2023 compared to the year ended 31 December 2022

Operating profit/(loss) for the year ended 31 December 2023 increased by approximately 40.9% to NOK 249.9 million from NOK 177.4 million for the year ended 31 December 2022. The increase was primarily due to an increase in revenue related to the Statfjord FLX and Equinor VEM contracts with Equinor, the Edvard Grieg M&M contract for Aker BP and a significant increase in the business unit Front End & Green Solutions.

EBITDA ended at NOK 327.2 million for the year ended 31 December 2023, compared to NOK 244.6 million for the year ended 31 December 2022 and the EBITDA margin was 9.8%, up from 8.8% respectively. The increase was mainly due to the increased activity as mentioned above.

Net financial income/expense for the year ended 31 December 2023 was a net financial expense of NOK 61.7 million, up from a net financial expense of NOK 42.1 million for the year ended 31 December 2022. The increase in net financial costs primarily relates to an increase in interest costs in connection with a factoring agreement as well as an increase in currency loss.

Profit for the year ended 31 December 2023 was NOK 145.5 million compared to a profit of NOK 105.4 million for the year ended 31 December 2022. The increase is mainly due to the factors explained above.

6.4.2.2 Financial position as of 31 December 2023 compared to financial position as of 31 December 2022

Total assets as of 31 December 2023 amounted to NOK 1,688.9 million, up from NOK 1,575.7 million as of 31 December 2022. The increase was mainly due to increase in Cash and short term deposits.

The equity was NOK 447.6 million as of 31 December 2023, down from NOK 455.4 million as of 31 December 2022. The changes are mainly related to dividend payment and offset by positive effect of profit for the year in 2023.

Total liabilities as of 31 December 2023 amounted to NOK 1,241.2 million, up from NOK 1,120.3 million as of 31 December 2022. The increase was mainly due to an increase in Other current liabilities related to accrued group contributions.

6.4.2.3 Cash flow statements

<u>Cash flow from operating activities</u>

Cash flow from operating activities was NOK 303.4 million for the year ended 31 December 2023, compared to NOK 80.7 million for the year ended 31 December 2022. The increase in cash flow primarily relates to increased operational activity during the year.

<u>Cash flow from investing activities</u>

Net cash outflow for investing activities was NOK 55.4 million for the year ended 31 December 2023, up from a cash outflow of NOK 40.5 million for the year ended 31 December 2022. The increase in cash outflow primarily relates to purchase of assets.

<u>Cash flow from financing activities</u>

Net cash outflow related to financing activities was NOK 179.9 million for the year ended 31 December 2023, up from a cash outflow of NOK 79.3 million for the year ended 31 December 2022. The decrease in cash flow primarily relates to payment of dividends.

6.4.3 Global Maritime Group

6.4.3.1 Results for the year ended 31 December 2023 compared to the year ended 31 December 2022

Operating profit/(loss) for the year ended 31 December 2023 decreased by NOK 15.5 million to NOK 10.4 million, from NOK 25.9 million for the year ended 31 December 2022. The decrease was primarily due to operating expenses more than offsetting the increase in total income. Depreciation and amortisation in 2023 were at the same level as in 2022.

EBITDA ended at NOK 14.3 million for the year ended 31 December 2023, compared to NOK 29.9 million for the year ended 31 December 2022 and the EBITDA margin was 2.4% in 2023, down from 5.6% in 2022. The decrease was primarily due to the factors explained above.

Net financial income/expense for the year ended 31 December 2023 was a net financial expense of NOK 3.1 million, compared to a net financial income of NOK 6.8 million for the year ended 31 December 2022. The decrease in net financial income is mainly related to foreign exchange loss.

Profit for the year ended 31 December 2023 was NOK 12.2 million compared to a profit of NOK 35.9 million for the year ended 31 December 2022. The decrease is mainly due to the factors explained above.

6.4.3.2 Financial position as of 31 December 2023 compared to financial position as of 31 December 2022

Total assets as of 31 December 2023 amounted to NOK 216.2 million, up from NOK 211.6 million as of 31 December 2022. The increase was mainly due to an increase in trade receivables and offset by a decrease in deferred tax asset.

The equity was NOK 87.5 million as of 31 December 2023, up from NOK 77.7 million as of 31 December 2022. The changes from 31 December 2022 to 31 December 2023 are mainly explained by debt conversion related to the loan from GM Group Plc and a positive effect from the profit for the year, which was offset by a negative effect from net group contributions and dividend in kind.

Total liabilities were NOK 128.7 million as of 31 December 2023, down from NOK 133.9 million as of 31 December 2022. The changes from 31 December 2022 to 31 December 2023 are mainly related to a decrease in Long term liabilities due to debt conversion of long term loan, offset by increased Other short term liabilities and Deferred revenue.

6.4.3.3 Cash flow statements

Cash flow from operating activities

Cash flow from operating activities was NOK 4.6 million for the year ended 31 December 2023, compared to NOK 10.3 million for the year ended 31 December 2022. The decrease in cash flow was primarily driven by lower profitable activity.

Cash flow from investing activities

Net cash outflow for investing activities was NOK 3.8 million for the year ended 31 December 2023, and was mainly related to acquisition of assets. For the year ended 31 December 2022 the cash from investing activities was an inflow of NOK 4.1 million and was mainly related to a positive contribution in changes in other financial assets.

<u>Cash flow from financing activities</u>

Net cash inflow related to financing activities was NOK 1.0 million for the year ended 31 December 2023 and was related to change in provisions. For the year ended 31 December 2022 cash from financing activities was an outflow of NOK 15.3 million mainly related to short term loan repayment.

6.4.4 Ocean Installer Group

6.4.4.1 Results for the year ended 31 December 2023 compared to the year ended 31 December 2022

Operating profit/(loss) for the year ended 31 December 2023 increased by 169.2 million to NOK 454.4 million from NOK 285.3 million for the year ended 31 December 2022. The increase was mainly due to increased activity with higher revenue and lower operating expenses, including procurement expenses while depreciation and amortisation increased mainly due to additions of non-current assets with definite lifetime.

EBITDA ended at NOK 1,220.3 million for the year ended 31 December 2023, compared to NOK 887.3 million for the year ended 31 December 2022 and the EBITDA margin was 46.9%, up from 35.0% respectively. The increase was primarily due to higher activity during the year compared to the previous period and lower expenses related to procurement.

Net financial income/expense for the year ended 31 December 2023 was a net financial expense of NOK 134.9 million, against a net financial expense of NOK 11.5 million for the year ended 31 December 2022. The increase in net finance expense was mainly due foreign exchange loss and increased interest costs related to leases, offset by increased interest income from bank.

Profit for the year ended 31 December 2023 was NOK 194.9 million compared to a profit of NOK 224.1 million for the year ended 31 December 2022. The decrease is mainly due to the increase in taxation has more than offset the increase in income before taxation. Increase in income before taxation is mainly related to increased activity compared to previous year.

6.4.4.2 Financial position as of 31 December 2023 compared to financial position as of 31 December 2022

Total assets as of 31 December 2023 amounted to NOK 2,671.6 million, up from NOK 2,206.1 million as of 31 December 2022. The increase was mainly due to an increase in cash at bank and in hand, offset by the decrease in right of use asset (mainly related to depreciation) and Investment in associate. The decrease in Investment in associate is due to the sale of the shareholding in Havfram Wind Holdco AS.

The equity was NOK 363.2 million as of 31 December 2023, down from NOK 443.3 million as of 31 December 2022. The changes from 31 December 2022 to 31 December 2023 are mainly due to dividend payable and positive effect of the profit for the year.

Total liabilities were NOK 2,308.4 million as of 31 December 2023, up from NOK 1,762.7 million as of 31 December 2022. The changes from 31 December 2022 to 31 December 2023 are mainly related to an increase in accrued expenses from primarily contract payables and commitments, and increased contracts liabilities related to prepayments from customers.

6.4.4.3 Cash flow statements

<u>Cash flow from operating activities</u>

Cash flow from operating activities was NOK 1,633.0 million for the year ended 31 December 2023, compared to NOK 656.1 million for the year ended 31 December 2022. The increase in cash flow primarily relates to changes to the working capital. The change in working capital is mainly due to an increase in contract liabilities related to the prepayments from customers and an increase in accrued expenses from primarily contract payables and commitments.

Cash flow from investing activities

Net cash flow for investing activities was an inflow of NOK 12.8 million for the year ended 31 December 2023, and was mainly due to expenditure on vessel equipment offset by bank interest received. For the year ended 31 December 2022 cash flow from investing activities was an outflow of NOK 4.0 million and was mainly due to acquisition of assets, partly offset by bank interest received.

Cash flow from financing activities

Net cash outflow related to financing activities was NOK 731.5 million for the year ended 31 December 2023, mainly due to payment of principal elements of leases, payment of interest and bank commitment fees, and repayment of the debt facility. For the year ended 31 December 2022 cash from financing activities was an outflow of NOK 578.8 million and was mainly due payment of principal elements of leases and payment of interest and bank commitment fees.

6.4.5 Former Parent Company

6.4.5.1 Introduction

The information presented in this Section 6.4.5 is derived from the Former Parent Company Q3 Financial Statements and the Former Parent Company Annual Financial Statements. Furthermore, as the Former Parent Company did not have any business activities prior to 21 December 2023, the Former Parent Company has produced unaudited interim management accounts, showing the Apply Group and the Global Maritime Group combined for the nine-month period ended 30 September 2023, solely for the purpose of the operating and financial review of results of the Former Parent Company as set out in this Section 6.4.5.

6.4.5.2 Results for the nine-month period ended 30 September 2024 compared to the nine-month period ended 30 September 2023

Operating profit/(loss) for the nine-month period ended 30 September 2024 increased by NOK 221.8 million to NOK 419.8 million from NOK 198.0 million for the nine-month period ended 30 September 2023. The increase was mainly due to increased operational activity in Apply Group and Global Maritime Group during the period, in addition to the effect of the Ocean Installer Group acquired end of June 20204.

EBITDA ended at NOK 1,051.5 million for the nine-month period ended 30 September 2024, compared to NOK 267.8 million for the nine-month period ended 30 September 2023 and the EBITDA margin was 22.5% and 9.3% for the two periods, respectively. The increase was mainly due to the factor explained above.

Net financial income/expense for the nine-month period ended 30 September 2024 was a net financial expense of NOK 605.0 million, against a net financial expense of NOK 50.7 million for the nine-month period ended 30 September 2023. The increase in net finance expense was mainly due to increased interest expenses, expense of amortized transaction costs and repayment premium paid during the period in connection with refinancing of the existing financing of the Group (see Section 6.6 "*Material borrowings and financial commitments*" below).

Profit for the period for the nine-month period ended 30 September 2024 was a loss of NOK 189.2 million compared to a profit of NOK 119 million for the nine-month period ended 30 September 2023. The decrease was mainly due to the increase in the net financial expense, as explained above, offset by a positive effect of NOK 93.9 million related to the Ross Divestment and Capnor presented as discontinued operations.

6.4.5.3 Financial position as of 30 September 2024 compared to financial position as of 31 December 2023

Total assets as of 30 September 2024 amounted to NOK 6,725.1 million, up from NOK 2,469.7 million as of 31 December 2023. The increase was mainly due to the Ocean Installer Acquisition completed in the end of June 2024 as well as nine months of operational activities reflecting the Aurora Acquisitions completed in December 2023. See Section 4.2 "*Acquisitions and divestments*" above for further details.

The equity was a negative NOK 170.8 million as of 30 September 2024, down from a positive NOK 3.3 million as of 31 December 2023. The changes from 31 December 2023 to 30 September 2024 were almost exclusively related to negative profit for the period.

Total liabilities were NOK 6,895.9 million as of 30 September 2024, up from NOK 2,466.4 million as of 31 December 2023. The changes from 31 December 2023 to 30 September 2024 were mainly due to the Ocean Installer Acquisition and financing thereof through the Senior Secured Notes (see Section 6.6.2 below).

6.5 Significant change in the financial position of the Group

Other than in connection with the Capnor Divestment (see Section 4.2.4 above), the Reorganisation (see Section 4.3 above) and the Private Placement (see Section 7.6 below), there has been no significant change in the financial or trading position of the Group since 30 September 2024.

6.6 Material borrowings and financial commitments

6.6.1 Introduction

As of the date of this Information Document, the Group has no material interest bearing debt other than the following financing arrangements:

- The Senior Secured Notes (see Section 6.6.2 below);
- The Moreld Facility (see Section 6.6.3 below); and
- The Ocean Installer Facility (see Section 6.6.4 below).

As of the date of this Information Document, the Group is compliant with its loan covenants.

6.6.2 Senior Secured Notes

On 28 June 2024, the Former Parent Company issued senior secured notes in a principle initial amount of USD 225,000,000 due in 2029 governed by the terms of a State of New York law indenture dated 28 June 2024 between the Former Parent Company as issuer, the guarantors being party from time to time and the Bank of New York Mellon as trustee (the "**Senior Secured Notes**"). The net proceeds from the Senior Secured Notes were partly used to finance the Ocean Installer Acquisition and partly transaction costs and refinancing of the existing financing of the Group, including the Original Senior Secured Notes (see Section 4.2.3 "*The Ocean Installer Acquisition*" above).

The Senior Secured Notes carry a fixed interest rate at 12.50% which accrue each year and is payable semi-annually on 15 June and 15 December.

The Senior Secured Notes are governed under New York State law and provide restrictive covenants on the Former Parent Company and certain of its subsidiaries, including but not limited to restrictions on payment of dividends and disbursements and restrictions on other payments, transactions with affiliates, incurrence of additional indebtedness, making of investments, disposals and granting of guarantees and security and mergers, amalgamations and consolidations.

The Senior Secured Notes will mature on 15 June 2029.

As of 30 September 2024, the outstanding amount of the Senior Secured Notes was NOK 2,364,255,000. As noted in Section 7.6.4 below, the Company plans to use the net proceeds from the Private Placement inter alia to fund the exercising of an option to repay up to 40% of the Senior Secured Notes at a price of 106.25%. Following the repayment, the outstanding amount of the Senior Secured Notes is expected to amount to NOK 1,418,000,000. The Group is considering to refinance the remainder of the outstanding amount under the Senior Secured Notes after the Admission to Trading. The first call date, which allows the Former Parent Company to repay certain Senior Secured Notes, is 28 June 2026. If the refinancing occurs in the fourth quarter of 2024, the Former Parent Company must pay a prepayment premium of approximately 16 per cent.

6.6.3 Moreld Facility

On 28 June 2024, Moreld Group AS entered into an amendment agreement to a NOK 200,000,000 senior secured facility agreement originally dated 19 December 2023 between among others Moreld Group AS as company, the Former Parent Company and certain of its subsidiaries as original guarantors and SpareBank 1 Sør-Norge ASA as arranger, lender and agent (the "**Moreld Facility**"). The Moreld Facility comprises an overdraft facility in a principal amount of NOK 100,000,000 and a guarantee facility in a principal amount of NOK 100,000,000.

The Moreld Facility carries a floating rate based on based on three-month NIBOR plus a margin of 4.25% per annum. There is a zero per cent interest floor, meaning that if the relevant base rate is less than zero, the total interest rate will not be less than the margin.

The Moreld Facility contains certain financial covenants that restrict mergers, demergers, and acquisitions, regulate transactions with affiliates, financial indebtedness, and govern the disposal of group shares or asset.

The termination date of the Moreld Facility is 31 December 2025.

As of 30 September 2024, the outstanding amount of the Moreld Facility was NOK 143,831,928. The overdraft facility of NOK 100,000,000 has not been drawn as of 30 September 2024, while NOK 56,168,072 of the guarantee facility has been drawn.

6.6.4 Ocean Installer Facility

On 28 June 2024, Ocean Installer Holding AS entered into a fifth amendment and restatement agreement to a USD 63,250,000 senior facilities agreement originally dated 22 June 2018, as later amended and restated, entered into between among others, Ocean Installer Holding AS as company, certain of Ocean Installer Holding AS's subsidiaries as original borrowers and guarantors, the Former Parent Company, Moreld Holding AS, Moreld Invest AS and Moreld Group AS as new guarantors and SpareBank 1 Sør-Norge ASA as agent (the "**Ocean Installer Facility**"). The Ocean Installer Facility comprises a revolving credit facility commitment of USD 9,250,000 and a guarantee facility commitment in the amount of USD 54,000,000.

The Ocean Installer Facility carries a floating rate based on a calculation of the secured overnight financing rate for USD (SOFR) plus a margin of 3.75% per annum, in addition to a guarantee commission fee of 2.50% per annum of the aggregate amount utilised under the guarantee facility commitment.

The Ocean Installer Facility contains financial covenants in relation to minimum liquidity, book equity and minimum EBITDA.

The termination date of the Ocean Installer Facility is 15 January 2027.

As of 30 September 2024, the outstanding amount of the Ocean Installer Facility was USD 31,019,073. The revolving credit facility commitment has not been drawn as of 30 September 2024, while USD 32,230,927 of the guarantee facility has been drawn.

6.6.5 Intercreditor agreement and pledges

The Senior Secured Notes, the Moreld Facility, and the Ocean Installer Facility are subject to and coordinated through a Norwegian law governed intercreditor agreement originally dated 21 December 2023 as amended and restated 28 June 2024 between among others, the Former Parent Company as company and certain of its subsidiaries as original debtors and intra-group lenders, SpareBank 1 Sør-Norge ASA as Moreld credit facility agent and Ocean Installer credit facility agent, the bank of New York Mellon as senior secured bond trustee and Nordic Trustee AS as security agent. The respective lenders are secured through a common security package with Nordic Trustee AS as security agent and pledgee.

The security granted by the Former Parent Company and certain subsidiaries include pledge of shares in each company in the Group (excluding the Company and the Former Parent Company), account pledges and floating charges in their inventory, machinery and plant and trade receivables.

6.7 Material investments of the Group

Other than in relation to the Aurora Acquisitions completed in December 2023 and the Ocean Installer Acquisition, completed in June 2024 (see Section 4.2.3 above), neither the Company, nor any other Group company has, during the period covered by the Financial Information and up to the date of this Information Document, carried out any material investments.

For the financial year ended 31 December 2023, the Group's material investments amounted to NOK 965 million. For the nine-month period ended 30 September 2024, the Group's material investments amounted to NOK 403 million.

6.8 EBITDA Outlook

6.8.1 Introduction

On 26 September 2024, the Company announced a forecasted proforma EBITDA (exclusive IFRS 16) for the Group in the range of NOK 1.0 – 1.1 billion for the year ending 31 December 2024, and an EBITDA (exclusive IFRS 16) for the Group in the range of NOK 0.9 – 1.1 billion for the year ending 31 December 2025 (collectively, the "**EBITDA Outlook**"). The purpose of the EBITDA Outlook was to provide guidance on the Company's view of the Group's expected financial performance for said years. Each EBITDA Outlook constitutes a 'profit forecast' within the meaning of Commission Delegated Regulation (EU) 2019/980, Article 1 (d).

	2024 Outlook	2025 Outlook
EBITDA (exclusive IFRS 16)	NOK 1.0 – 1.1 billion	NOK 0.9 - 1.1 billion

The EBITDA Outlook is exclusive IFRS 16, meaning that the impact of lease contracts accounted for under IFRS 16 are excluded from the EBITDA Outlook and that lease payments are accounted for as direct cost.

The EBITDA Outlook is based on a number of assumptions, the most significant detailed in Sections 6.8.2 – 6.8.4 below, many of which are outside of the Group's control or influence. Furthermore, the EBITDA Outlook constitutes forward looking statements and carries the risks associated therewith, see Section 3.2.6 "*Cautionary note regarding forward-looking statements*". Investors should not place undue reliance on the EBITDA Outlook.

The EBITDA Outlook has been prepared by and is the sole responsibility of the Company. The Company's independent auditor, Deloitte, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the EBITDA Outlook. Accordingly, Deloitte does not express an opinion or any other form of assurance with respect thereto. Deloitte's audit report to the Former Parent Company Annual Financial Statements, included in Appendix E to this Information Document, relates solely to the Former Parent Company Annual Financial Statements, and does not extend to the Group's outlook on the EBITDA Outlook and should not be read to do so. Further, the Group's outlook on the EBITDA Outlook has not been prepared with a view toward compliance with published guidelines of the U.S. Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information.

6.8.2 Methodology and assumptions

The EBITDA Outlook for the financial years ending 31 December 2024 and 2025 has been prepared on a basis which is both comparable with the Former Parent Company Annual Financial Statements (exclusive IFRS 16) and consistent with the Former Parent Company's accounting policies, including as set out in note 2 of the Former Parent Company Annual Financial Statements, which are also the accounting policies that the Company will apply in the preparation of its consolidated financial statement for the year ending 31 December 2024.

The EBITDA Outlook has been prepared in accordance with the Group's ordinary forecasting procedures. However, the forecast of consolidated financial information is based on a large number of estimates made by the Group, which in turn are based on assumptions about future events. These estimates and assumptions are subject to numerous and significant uncertainties, for example, caused by business and/or wider economic risks and uncertainties, which could cause the Group's actual results to differ materially from the forecast of financial targets presented herein.

Certain of the assumptions, uncertainties and contingencies relating to the forecast of consolidated financial information and the projections of financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control. These include changes in political, legal, fiscal, market or economic conditions, improvements in macroeconomic conditions, and actions by the Group's customers, contractors, suppliers and competitors. While the EBITDA Outlook is presented with numerical specificity, this information is based upon a number of assumptions and estimates, which the Company considers reasonable. As a result, the EBITDA Outlook is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and based upon future business decisions that are subject to change.

6.8.3 Key assumptions within the Management's influence

The Management has a significant role to play in influencing the profitability of the Group and the EBITDA Outlook for 2024 and 2025. There are several key assumptions within management influence that could impact the profit estimate and the profit forecast, such as (i) sales and marketing assumptions, including contracts optional periods that are expected to be exercised, contracts that are expected to be extended and/or awarded; (ii) operational efficiency of the Group; and (iii) risk management within the different lines of operations. If one or more of the abovementioned assumptions within the Group's control do not materialise, this could materially change the outcome of the forecasts.

6.8.4 Key assumptions outside the Management's influence

There must be a clear distinction between assumptions about factors which the members of the Management can and cannot influence. The Group's EBITDA Outlook is measured in NOK and is based on the following key assumptions, outside of Management's influence, that could materially change the outcome of the estimate and the forecast:

i) There is a stable global macroeconomic situation across the Group's footprint. As further described in Section 2.1 "*Risks related to the industry in which the Group operates*", the Group operates globally and is exposed to the level of investment activities by its customers, which is exposed to variation in oil and gas prices. In turn, oil and gas prices are dependent on global, economic, military and political conditions, supply and demand for energy resources and oil and petroleum products, both subject to environmental and regulatory conditions. High volatility in oil and gas prices will impact the Group's cash and EBITDA going forward.

ii) There are no major variances in activity compared to the Group's operating plan, where such variances could occur for a variety of reasons such as delay in contract commencement (which could be due to the nature of the project and the timing of the particular services required by the project), cancellation, termination or suspension (at the discretion of the customer).

6.8.5 Key assumptions that could materially change the outcome of the EBITDA Outlook

The main factor that could materially change the outcome of the EBITDA Outlook is related to volatility in oil and gas prices, as the Group operates in the oil and gas sector with its main customers being exploration and production companies. Consequently, any substantial changes in the prices of oil and gas may directly impact the demand for the Group's services or products, thereby affecting its revenue and profitability.

6.9 Working capital statement

The working capital available to the Group is, in the Company's opinion, sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

7 SHARE CAPITAL AND SHAREHOLDER MATTERS

This Section includes a summary of certain information relating to the Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association.

7.1 Corporate information

The legal name of the Company is "Moreld AS" and the commercial name is "Moreld". The Company is a Norwegian private limited liability company purchased as a shelf company on 12 August 2024, organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended (the "**Norwegian Private Companies Act**"). The Company is registered in the Norwegian Register of Business Enterprises with business registration number 927 396 483 and its legal entity identifier (LEI) code is 6488UNV33KXZ9498L870.

The Company's registered office is Moseidsletta 122, 4033 Stavanger, Norway, and its main telephone number at that address is +47 51 63 90 00. The Company's website is https://moreld.com/. The content of https://moreld.com/ is not incorporated by reference into, nor otherwise forms part of, this Information Document.

7.2 The Shares

As of the date of this Information Document, the Company has 175,828,096 Shares issued and outstanding, each with a par value of NOK 0.10. The Shares have been created under the laws of Norway and are registered in book-entry form with the VPS under International Securities Identification Number (ISIN) NO 001 3325506.

The Company has one class of Shares, and all outstanding Shares are validly issued and fully paid. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. Except for the lock-up arrangements as described in Section 7.6.5 "*Lock-up arrangements*", all Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

The Company's register of shareholders in the VPS is administered by the VPS Registrar, SpareBank 1 Sør-Norge ASA, with registered address Christen Tranes gate 35, 4007 Stavanger, Norway (the "**VPS Registrar**").

On 17 December 2024, Euronext Oslo Børs resolved to admit the Shares to trading on Euronext Growth Oslo. The first day of trading in the Shares on Euronext Growth Oslo will be 19 December 2024 under the ticker code "MORLD". The Company does not have securities listed on any stock exchange or other regulated market.

7.3 Share capital

7.3.1 Share capital history

As of the date of this Information Document, the Company's issued share capital is NOK 17,582,809.60, divided into 175,828,096 Shares, each with a par value of NOK 0.10.

The table below shows the development in the Company's share capital from the acquisition of the Company as a shelf company on 12 August 2024 and up to the date of this Information Document. For information about the share capital changes completed as part of the Reorganisation, see Section 4.3 above.

Date of registration (2024)	Type of change	Share capital (NOK)	Subscription price (NOK)	Par value (NOK)	Number of shares issued	Total number of issued shares
12 Aug	Acquisition of the Company	30,000	-	10.00	3,000	3,000

Date of registration (2024)	Type of change	Share capital (NOK)	Subscription price (NOK)	Par value (NOK)	Number of shares issued	Total number of issued shares
17 Dec	Share capital decrease by redemption of all Shares that were issued and outstanding prior to the Reorganisation	0	-	-	0	0
17 Dec	Share capital increase towards shareholders of the Former Parent Company (including MIP Investors, management investors and identified Aurora Warrantholders), with shares in the Former Parent Company as contribution in kind	11,127,809.60	NOK 0.4173132 48659875	0.10	111,278,096	111,278,096
17 Dec	Share capital increase through the Private Placement	17,582,809.60	13.95	0.10	64,550,000	175,828,096

7.3.2 *Transfer of Shares*

Transfer of Shares admitted to trading on Euronext Growth Oslo is handled through the VPS and is governed by the rules applicable to the VPS.

7.3.3 *Other financial instruments issued by the Company*

The Company has not issued, and does currently not plan to issue, any options, convertible loans, warrants, or similar instruments that would entitle holders to subscribe for shares in the Company.

7.3.4 *Ownership structure*

Following completion of the Private Placement, see Section 7.6 "*The Private Placement*" below, the Company has a total of 149 registered shareholders with the VPS.

In so far it is known to the Company, the following shareholders, directly or indirectly, have an interest of 5% or more of the Company's share capital and voting rights as of the date of this Information Document:

Name	Shares	Percentage (approximately)
McIntyre	51,288,023	29.17%
Sona (1)	29,671,690	16.88%
Venkat Siva (2)	11,935,632	6.79%
Bluebay Asset Management LLP	9,988,261	5.68%

1) Sona Credit Master Fund Limited holds approximately 13.28%, Sona Capital Solutions II SCSp holds approximately 1.87%, and Sona Blue Peak, Ltd. holds approximately 1.72%.

2) Either directly or indirectly through Annapurna Worldwide Services Pte Ltd.

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise control over the Company. Following completion of the Private Placement and as of the first day of trading of the Company's shares on the Oslo Stock Exchange, McIntyre will own a total of 51,288,023 Shares, equal to approximately 28.02% of the shares in the Company if the Greenshoe Option (see Section 7.6.1 below) is utilized in full and approximately 29.17% of the shares in the Company if the Greenshoe Option is not utilized; Sona will own a total of 29,671,690 Shares, equal to approximately 16.21% of the shares in the Company if the Greenshoe Option is utilized in full and approximately 16.88% of the shares in the Company if the Greenshoe Option is not utilized; Annapurna Worldwide Services Pte Ltd will own a total of 11,935,632 Shares, equal to approximately 6.52% of the shares in the Company if the Greenshoe Option is utilized in full and approximately 6.79% of the shares in the Company if the Greenshoe Option is not utilized; and Bluebay Asset Management LLP will own a total of 9,988,261 Shares, equal to approximately 5.45% of the shares in the Company if the Greenshoe Option is utilized in full and approximately 5.68% of the shares in the Company if the Greenshoe Option is not utilized.

There are no arrangements known to the Company that may lead to a change of control in the Company.

Neither the Company nor any of its subsidiaries directly or indirectly own any Shares in the Company.

7.4 Authorisations to issue new Shares

At the Company's extraordinary general meeting held on 12 December 2024 (the "**EGM**"), the Board of Directors was granted the following authorisations to issue new Shares in the Company:

- An authorisation to increase the share capital by up to NOK 720,000, corresponding to approximately 11.15% of the number of new shares issued in the Private Placement, to be used in the event of exercise of the Greenshoe Option (see Section 7.6.1 below). The authorisation is valid until the Company's annual general meeting in 2025, but in any case no longer than to 30 June 2025.

- An authorisation to increase the Company's share capital by up to NOK 3,516,561.92, corresponding to 20% of the Company's share capital, for the purpose of completion of investments or acquisitions as part of the Company's strategy, for general strengthening of the Company's solidity, and for other purposes decided by the board, hereunder in take-over situations. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026. The authorisation covers capital increase against non-cash contributions (contribution in kind), including capital increases by way of set-off, and capital increases in connection with mergers. The shareholders' preferential rights to subscribe for Shares pursuant to section 10-4 of the Norwegian Private Companies Act may be set aside pursuant to the authorisation.

- An authorisation to increase the Company's share capital by up to NOK 879,140.48, corresponding to 5% of the Company's share capital, for the purpose of any future incentive schemes in the Company. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026. The authorisation does not cover capital increase against non-cash contributions (contribution in kind), including capital increases by way of set-off, and capital increases in connection with mergers. The shareholders' preferential rights to subscribe for Shares pursuant to section 10-4 of the Norwegian Private Companies Act may be set aside pursuant to the authorisation.

Other than the above, the Board of Directors has no authorisation to increase the Company's share capital as of the date of this Information Document.

7.5 Authorisation to acquire treasury shares

At the EGM, the Board of Directors was granted an authorisation to acquire Shares in the Company (treasury shares), on behalf of the Company, with an aggregate par value of NOK 1,758,280.96 (but in any case limited to an amount equal to 10% of the Company's share capital following the issuance of shares pertaining to the Private Placement. Shares acquired pursuant to the authorisation shall either be subsequently cancelled by way of a share capital decrease, used in connection with fulfilment of the Company's obligations under incentive schemes in the group, investments within the Company's business area or as settlement in potential acquisitions. The authorisation is valid until the Company's annual general meeting in 2026, but in any case no longer than to 30 June 2026.

7.6 The Private Placement

7.6.1 Details of the Private Placement

On 12 December 2024, the Company completed a private placement by the issuance of 64,550,000 new Shares at a fixed subscription price of approximately NOK 13.95 per Share (the "**Offer Price**"), raising gross proceeds of NOK 900,472,500. (the "**Private Placement**"). In addition, the Managers over-allocated 7,200,000 additional existing Shares (the "**Additional Shares**"), representing approximately 11.15% of the new Shares issued in the Private Placement. The issuance of the new Shares in the Private Placement was resolved by the EGM.

McIntyre and Venkat Siva (either directly or through Annapurna Worldwide Services Pte Ltd.) had, subject to certain customary terms and conditions, pre-committed to subscribe for, and was allocated, Shares for a subscription amount of USD 12 million and USD 4.5 million, respectively, at the Offer Price in the Private placement.

In connection with the allocation of the Additional Shares, McIntyre and Sona granted Pareto Securities AS (the "**Stabilisation Manager**"), acting on behalf of the Managers, an option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate over-allotment (the "**Borrowing Option**") and delivery of the allocated Additional Shares. The Stabilisation Manager, acting on behalf of the Managers, has further been granted an option by the Company to have issued and subscribe for new Shares in the Company up to the number of Additional Shares allocated in the Private Placement, at a price equal to the Offer Price, to cover short positions resulting from the sale of Additional shares in the Private Placement (the "**Greenshoe Option**"). The Stabilisation Manager may close out these short positions through buying Shares in the market through stabilisation activities (see Section 7.6.2 below) and/or by exercising the Greenshoe Option. The Greenshoe Option is exercisable, in whole or in part, within a 30 days' period commencing on the first day of the Admission to Trading.

The application period for the Private Placement took place from 9 December 2024 at 09:00 CET to 11 December 2024 at 16:30 CET. Notifications of allocation were issued on 12 December 2024, and delivery vs. payment settlement took place on 19 December 2024, facilitated by a prefunding arrangement between the Company and the Managers.

7.6.2 Price stabilisation

The Stabilisation Manager may, upon exercise of the Borrowing Option, from the date of the Admission to Trading, effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if undertaken, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the date of the Admission to Trading.

Any stabilisation activities will be conducted in accordance with Article 5 of MAR and the Commission Delegated Regulation 2016/1052 of 8 March 2016 as implemented in Norwegian law by section 3-1 of the Norwegian Securities Trading Act regarding buy-back programs and stabilisation of financial instruments.

Any net profit resulting from stabilisation activities, if conducted by the Stabilisation Manager on behalf of the Managers, will be to the benefit of the share lenders McIntyre and Sona.

If stabilisation activities are undertaken, information on the activities will be published no later than seven trading days following such transaction(s). Further, within one week after the expiry of the 30 calendar day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

7.6.3 Reasons for the Private Placement and Admission to Trading

The Company believes that the Admission to Trading will:

- provide access to public capital markets and facilitate the use of Shares in the Company as currency in future M&A transactions;

- provide a liquid market for the Shares;
- enhance visibility and market profile with investors, business partners, suppliers and customers; and
- improve the Company's ability to attract, retain and motivate talented management and personnel.

The Private Placement was completed immediately prior to the Admission to Trading, in parallel with completion of the Reorganisation. No equity capital or proceeds will be raised by the Company in connection with the Admission to Trading.

7.6.4 Use of proceeds

The Company plans to use the net proceeds from the Private Placement to repay debt (including executing an option to repay up to 40% of the Senior Secured Notes), as well as for general corporate purposes. See Section 6.6.2 above for further details about the Senior Secured Notes.

At the date of this Information Document, the Company cannot predict all of the specific uses of the net proceeds, or the amounts that will be actually spent on the uses described above. The exact amounts and the timing of the actual use of the net proceeds will depend on numerous factors.

7.6.5 Lock-up arrangements

The Company, members of the Company's Management and Board, McIntyre, Annapurna Worldwide Services Pte Ltd, Sona, Velocity Aurora LLP, and Modro Holdings LLC have entered into to customary lock-up arrangements with the Managers in connection with the Private Placement that will restrict, subject to certain exemptions, their ability to issue, sell or dispose of any Shares, as applicable, for a period of six months after the date of the Admission to Trading, without the prior written consent of the Managers.

Furthermore, Shares subject to the MIP (see Section 5.5 above) are subject to a lock-up schedule that will restrict the MIP investors' ability to sell or dispose of any of the Shares subject to the MIP, without the prior written consent of the Company. Pursuant to the terms of the MIP, 100% of the MIP Shares will be subject to a lock-up undertaking until the date falling six months after the date of the Private Placement. Following the date falling six months after completion of the Private Placement and until the date falling 24 months after the date the relevant participant initially acquired the MIP Shares 75% of the relevant MIP Shares will be subject to lock-up. Thereafter, the number of MIP Shares subject to the lock-up will be reduced to 25% until the date falling 36 months after the date the relevant participant initially acquired the MIP Shares. Following the date that falls 36 months after the date the relevant participant initially acquired the MIP Shares, all of the MIP shares will be released from lock-up. For the avoidance of doubt, no MIP Shares will be released from their lock-up schedule due to, or in connection with, the Admission to Trading.

Except for lock-up undertakings described above, the Company is not aware of any lock-up arrangements that have been or will be entered into in relation to the Company's Shares.

7.6.6 Expenses related to the Private Placement

The Company's total costs and expenses in connection with the Private Placement are estimated to be approximately NOK 55 million.

7.6.7 Dilution

The Private Placement resulted in a dilution for the Company's shareholders prior to the Private Placement of approximately 36.69% if the Greenshoe Option is not utilized (see Section 7.6.1 above).

7.7 Dividend and dividend policy

The Company was acquired as a shelf company on 12 August 2024 and has not paid any dividends to its shareholders since such date.

It is the Board of Directors' intention to distribute dividends to shareholders from the Group's operational free cash flow, after tax and debt service, when the Company generates sufficient cash flows allowing such payments. The frequency, timing and amount of dividends, if any, are at the discretion of the Board of Directors.

Any dividends declared in the future will be subject to applicable laws, the Board of Directors being granted an authorisation by the Company's general meeting to distribute dividends, and will depend upon earnings, market prospects, restrictions under the Group's financing agreements, current capital expenditure programs, investment opportunities, and maintaining required working capital and a robust cash buffer. The Company cannot guarantee that its Board of Directors will propose distribution of dividends in the future.

Any dividends on the Shares will be declared and paid in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS Registrar to the holders of the Shares. For tax purposes, any dividends will be classified as a repayment of paid in capital and not a taxable dividend, for as long as there is paid-in capital available on the Shares. See Section 8.1 for information about taxation of dividends.

7.8 Articles of Association

The Company's Articles of Association are attached as Appendix A to this Information Document.

7.9 Takeover bids and compulsory acquisitions

As a Company listed on Euronext Growth Oslo, the Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a shareholder owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be determined by the courts.

7.10 Insider trading

According to the Market Abuse Regulation ((EU) No. 596/2014, "**MAR**"), as implemented through the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated market or a Norwegian Multilateral Trading Facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of the MAR and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

7.11 Certain aspects of Norwegian corporate law

7.11.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian private limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than fourteen days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company. A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration. Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

7.11.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the Board of Directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Owners of nominee registered shares who want to attend the general meeting must notify the Company through it nominee of this in advance. In the articles of association, it can be determined that other shareholders who want to participate in the general meeting must also give the Company such notification. The notification must be received by the Company no later than two business days before the general meeting. The Board of Director's may, before the notice to the general meeting has been sent, set a later deadline for such notification.

There are no quorum requirements that apply to the general meetings.

7.11.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the

Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorise the Board of Directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

7.11.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

As mentioned above, minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired

7.11.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate par of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

7.11.6 Shareholder votes on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

7.11.7 Distribution of assets upon liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

8 TAXATION

*This Section includes a brief summary of certain Norwegian tax rules relevant to the acquisition, ownership and disposition of Shares by shareholders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and shareholders that are not residents of Norway for such purposes ("**non-Norwegian or foreign shareholders**"). The statements only apply to shareholders that are beneficial owners of Shares.*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any jurisdiction other than Norway.

The summary does not concern tax issues for the Group and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent or disregarded entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-Norwegian shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences

8.1 Taxation of dividends

8.1.1 Norwegian Corporate Shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22% (25% for financial institutions subject to financial tax), implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%. This does not apply to distributions classified as repayment of previously paid in capital, which is fully tax exempt.

8.1.2 Norwegian personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.72 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 37.84%. This does not apply to distributions classified as repayment of previously paid in capital, which is fully tax exempt.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. For 2023, the tax-exempt allowance was 3.2%. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

The Shares will not qualify for Norwegian share saving accounts (Nw. *aksjesparekonto*) for Norwegian Individual Shareholders as the Shares are listed on the Euronext Growth Oslo (and not Oslo Børs/Euronext Expand).

8.1.3 Non-Norwegian shareholders

Dividends distributed from the Company to non-Norwegian shareholders are in general subject to Norwegian withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the "**EEA**") (ref. Section 8.1.4 "*Non-Norwegian shareholders tax resident within the EEA*" below for more information on the EEA exemption). Norway has entered into tax treaties with approximately 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower. This does not apply to distributions classified as repayment of previously paid in capital, which is fully exempt from Norwegian withholding tax. Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Norwegian Tax Authorities for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

8.1.4 Non-Norwegian shareholders tax resident within the EEA

Dividends distributed from the Company to non-Norwegian corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and is genuinely established and performs genuine economic business activities within the EEA.

Dividends distributed from the Company to non-Norwegian personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward. Normally the tax treaty rate will be the lower and apply.

8.2 Taxation upon realization of shares

8.2.1 Norwegian corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

8.2.2 Norwegian personal shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.72 before taxation/deduction, implying an effective taxation at a rate of 37.84%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set of against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for personal shareholders that cease to be tax resident in Norway.

8.2.3 Non-Norwegian Shareholders

Gains from realization of Shares by non-Norwegian shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

8.3 Net wealth tax

8.3.1 Norwegian corporate shareholders

Norwegian corporate shareholders are not subject to net wealth tax.

8.3.2 Norwegian personal shareholders

Norwegian personal shareholders are generally subject to Norwegian net wealth taxation at a current rate of 1% on net wealth exceeding NOK 1,700,000 up to NOK 20,000,000 (exceeding NOK 1,760,000 up to NOK 20,700,000 from 2025) and 1.1% on net wealth exceeding NOK 20,000,000 (NOK 20,700,000). The general rule is that the Shares will be included in the net wealth with 80% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

8.3.3 Non-Norwegian shareholders

Non-Norwegian shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

8.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

8.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

9 ADDITIONAL INFORMATION

9.1 Admission to trading on Euronext Growth Oslo

The Company applied for the Admission to Trading on Euronext Growth Oslo on 12 December 2024. The first day of trading on Euronext Growth Oslo will be on 19 December 2024. The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated marketplace.

9.2 Independent auditor

The Company's independent auditor is Deloitte, with business registration number 980 211 282 and registered address Dronning Eufemias gate 14, 0191 Oslo, Norway. The partners of Deloitte are members of the Norwegian Institute of Public Accountants (Nw. *Den norske Revisorforening*). Deloitte has been the Company's independent auditor since the Group's acquisition of the Company in August 2024.

Other than the Apply Annual Financial Statements, the Company's Financial Statements and the independent practitioner's report on the compilation of the Former Parent Company Q3 Pro Forma P&L Statement in accordance with the International Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", Deloitte has not audited, reviewed or produced any report on any other information provided in this Information Document.

The Global Maritime Annual Financial Statements have been audited by EY. EY has been the independent auditor of Global Maritime Group AS since December 2015. The Ocean Installer Annual Financial Statements have been audited by PwC. PwC has been the independent auditor of Ocean Installer Holding AS since September 2015. The partners of both EY and PwC are members of the Norwegian Institute of Public Accountants.

Other than as set out above, neither EY nor PwC has audited, reviewed or produced any report on any other information provided in this Information Document. Please see Section 3.2.1 "*Financial information*" for further details.

9.3 Advisors

Pareto Securities AS, with business registration number 956 632 374 and registered address Dronning Mauds gate 3, 0115 Oslo, Norway, and SpareBank 1 Markets AS, with business registration number 992 999 101 and registered address Olav Vs gate 5, 0161 Oslo, Norway, are acting as Euronext Growth Advisors. The Euronext Growth advisors are, together with Fearnley Securities AS, with registration number 945 757 647 and registered address Dronning Eufemias gate 8 0191 Oslo, Norway, acting as Managers for the Private Placement. Neither of the Managers, their respective beneficial owners or persons with managerial roles within the Managers hold ownership interest in the Company.

Wikborg Rein Advokatfirma AS, with business registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

Marriott Harrison LLP, with business registration number OC372774 and registered address 80 Cheapside, London, England, EC2V 6EE, is acting as U.K. legal counsel to the Company.

Carter Ledyard & Milburn LLP, with registered address 28 Liberty Street FL 41, New York, NY 10005-2072, United States, is acting as U.S. legal counsel to the Company.

Advokatfirmaet Schjødt AS, with business registration number 996 918 122 and registered address Tordenskiolds gate 12, 0160 Oslo, Norway, is acting as Norwegian legal counsel to the Managers and Euronext Growth Advisors.

10 DEFINITIONS AND GLOSSARY OF TERMS

Additional Shares	The 7,200,000 over-allocated additional existing Shares, representing approximately 11.15% of the new Shares issued in the Private Placement
Admission to Trading	The admission to trading of the Shares on Euronext Growth Oslo to take place on 19 December 2024
APM	Alternative performance measures
Apply Group	More HoldCo Apply AS (business registration number 918 274 790) and its consolidated subsidiaries
Apply Annual Financial Statements	The audited consolidated financial statements for More HoldCo Apply AS as of and for the financial year ended 31 December 2023, with comparative financial information as of and for the financial year ended 31 December 2022, attached hereto as Appendix B
Appropriate Channels for Distribution	Distribution channels permitted by MiFID II
Articles of Association	The articles of association of the Company, last amended 12 December 2024
Aurora Acquisitions	Moreld Group AS' acquisition of 100% of the shares in More Holdco Apply AS and Global Maritime Group AS, collectively
Aurora Warrantholders	Holders of warrants in the Former Parent Company issued to the investors in the Original Senior Secured Notes and the Senior Secured Notes
Board of Directors or **Board Members**	The board of directors of the Company
Borrowing Option	The option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate over-allotment and delivery of the allocated Additional Shares
CAGR	Compound annual growth rate
Capex	Capital expenditures
Capnor Divestment	Apply AS' sale of 67% of the shares in Capnor AS, completed on 29 October 2024
CCS	Carbon capture and storage
CCUS	Carbon capture utilizing and storage
CEO	The Company's chief executive officer
Code	The Norwegian Code of Practice for Corporate Governance
Company or **Moreld**	Moreld AS, a Norwegian private limited liability company purchased as a shelf company on 12 August 2024 and registered with the Norwegian Register of Business Enterprises with business registration number 927 396 483 and registered address at Moseidsletta 122, 4033 Stavanger, Norway
Company's Financial Statements	The audited stand-alone financial statement for the Company for the period from 1 January 2024 to 12 September 2024, attached hereto as Appendix H
Consultancy Agreements	The consultancy agreements between the Company and the respective holding companies of Julian McIntyre (chair of the Board of Directors) and Mark Dickinson (Board Member) described in Section 4.12 above
CSRD	Directive (EU) 2022/2464, the European Union's Corporate Sustainability Reporting Directive
Deloitte	Deloitte AS, the Company's independent auditor
E&P	Exploration & production
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBITDA Outlook	The forecasted EBITDA (exclusive IFRS 16) for the Group for the years ending 31 December 2024 and 31 December 2025, respectively, as further detailed in Section 6.8
EEA	The European Economic Area covering the members of the European Union, Norway, Iceland and Liechtenstein
EGM	The Company's extraordinary general meeting held on 12 December 2024
EPCI	Engineering, procurement, construction and installation
EU	The European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway
Euronext Growth Advisors	Pareto Securities AS and SpareBank 1 Markets AS

Euronext Growth Oslo	A multilateral trading facility operated by Euronext Oslo Børs as one of several Euronext Growth Markets under Euronext
Euronext Growth Rule Book	The Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo, collectively
EY	Ernst & Young AS
Financial Information	The Apply Annual Financial Statements, the Ocean Installer Annual Financial Statements, the Global Maritime Annual Financial Statements, the Former Parent Company Annual Financial Statement, the Former Parent Company Q3 Financial Statements, and the Former Parent Company Q3 Pro Forma P&L Statement, collectively, as further detailed in Section 3.2.1
Former Parent Company	Aurora Group P.L.C., the parent company of the Group prior to completion of the Reorganisation
Former Parent Company Annual Financial Statements	The audited consolidated financial statements for the Former Parent Company as of and for the financial year ended 31 December 2023, attached hereto as Appendix E
Former Parent Company Q3 Financial Statements	The unaudited consolidated interim financial statements for the Former Parent as of and for the nine-month period ended 30 September 2024, attached hereto as Appendix F
Former Parent Company Q3 Pro Forma P&L Statement	The unaudited consolidated pro forma profit and loss statement for the Former Parent for the nine-month period ending 30 September 2024, prepared to show how the Ocean Installer Acquisition would have affected the Former Parent Company's profit and loss statement for said period if the Ocean Installer Acquisition had occurred on 1 January 2024, attached hereto as Appendix G
FPSO	Floating production storage and offloading units
GDPR	The General Data Protection Regulation (EU) 2016/679
Global Maritime Group	Global Maritime Group AS (business registration number 997 870 891) and its consolidated subsidiaries
Global Maritime Annual Financial Statements	The audited consolidated financial statements for Global Maritime Group AS as of and for the financial year ended 31 December 2023, with comparative financial information as of and for the financial year ended 31 December 2022, attached hereto as Appendix D
Greenshoe Option	The option granted to the Stabilisation Manager, acting on behalf of the Managers, to have issued and subscribe for new Shares in the Company up to the number of Additional Shares allocated in the Private Placement, at a price equal to the Offer Price, to cover short positions resulting from the sale of Additional shares in the Private Placement
Group	The Company together with its consolidated subsidiaries
HitecVision	HVAS Invest Kappa AS
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU
IFRS	International Financial Reporting Standards adopted by EU
IFRS 5	IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"
Information Document	This Information Document dated 18 December 2024 with all attachments hereto
ISIN	International Securities Identification Number
LTM	Last twelve months
Management	The members of the Group's executive management team
Managers	Pareto Securities AS, SpareBank 1 Markets AS and Fearnley Securities AS
MAR	The Market Abuse Regulation (EU) No. 596/2014, as amended
McIntyre	Allard 2 Ltd.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, together with local implementing measures
MIP	The incentive program for members of the Management and other executive employees of the Group described in Section 5.5
MIP Investors	The managers incentives plan investors
MIP Shares	Shares sold to participants in the current management incentive program converted into Shares in the Company
Moreld Facility	The NOK 200,000,000 senior secured facility agreement originally dated 19 December 2023 between among others Moreld Group AS as company, the Former Parent Company and certain of its subsidiaries as original guarantors and SpareBank 1 Sør-Norge ASA as arranger, lender and agent
MWS	Marine warranty services

M&M	Maintenance and modification
NCS	The Norwegian continental shelf
Negative Target Market	Investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile
NGAAP	Norwegian generally accepted accounting principles
NOK	Norwegian kroner, the lawful currency of Norway
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no 56, as amended (Nw. *regnskapsloven*).
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders
Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw. *verdipapirhandelloven*)
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes
NSI Act	The UK National Security and Investment Act 2021
Ocean Installer	Ocean Installer Holding AS
Ocean Installer Acquisition	The acquisition by Moreld Group AS of 100% of the shares in the Ocean Installer Group, completed on 28 June 2024
Ocean Installer Annual Financial Statements	The audited consolidated financial statements for Ocean Installer Holding AS as of and for the financial year ended 31 December 2023, with comparative financial information as of and for the financial year ended 31 December 2022, attached hereto as Appendix C
Ocean Installer Group	Ocean Installer Holding AS (business registration number 915 526 306) and its consolidated subsidiaries
Offer Price	The subscription price of approximately NOK 13.95 per Share in the Private Placement
Ocean Installer Facility	The fifth amendment and restatement agreement to a USD 63,250,000 senior facilities agreement originally dated 22 June 2018, as later amended and restated, entered into between among others, Ocean Installer Holding AS as company, certain of Ocean Installer Holding AS's subsidiaries as original borrowers and guarantors, the Former Parent Company, Moreld Holding AS, Moreld Invest AS and Moreld Group AS as new guarantors and SpareBank 1 Sør-Norge ASA as agent
OPEC	Organization of the Petroleum Exporting Countries
Original Moreld Facility Agreement	The Norwegian law governed super senior revolving credit and guarantee facility agreement in the amount of NOK 200,00,000, between among others Moreld Group AS and SpareBank 1 Sør-Norge ASA as lender
Original Senior Secured Notes	The USD 100,000,000 aggregate principal amount of 13.500% senior secured notes due 2027 between, among others, the Former Parent Company and The Bank of New York Mellon as trustee and U.S. notes collateral agent
O&G	Oil and gas
Positive Target Market	The end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
PPA	Purchase price allocation
Private Placement	The private placement completed by the Company on 12 December 2024 by the issue of 64,550,000 new Shares with a subscription price of NOK 13.95 per Share, raising gross proceeds of NOK 900,472,500
PwC	PricewaterhouseCoopers AS
Reorganisation	The legal reorganisation of the Group in preparation for the Admission to Trading as described in Section 4.3 above
Ross Divestment	Moreld Group AS' sale of 100% of the shares in Ross Offshore AS to AGR AS (owned by ABL Group ASA) completed on 17 June 2024
Senior Secured Notes	The senior secured notes in a principle initial amount of USD 225,000,000 due in 2029 governed by the terms of a State of New York law indenture dated 28 June 2024 between the Former Parent Company as issuer, the guarantors being party from time to time and the Bank of New York Mellon as trustee

Share(s)	The Company's 175,828,096 outstanding shares, each with a par value of NOK 0.10
Sona	Sona Credit Master Fund Limited, Sona Capital Solutions II SCSp, and Sona Blue Peak, Ltd., collectively
Stabilisation Manager	Pareto Securities AS
T&I	Transportation and infrastructure
Target Market Assessment	The Negative Target Market and the Positive Target Market, collectively
tUSD	USD thousand
United States or U.S.	The United States of America
USD	United States Dollars, the lawful currency of the United States
VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen ASA*)
VPS Registrar	SpareBank 1 Sør-Norge ASA (business registration number 937 895 321)

REGISTERED OFFICE AND ADVISORS

Moreld AS
Moseidsletta 122
4033 Stavanger
Norway
https://moreld.com/

Managers:

Pareto Securities AS
Dronning Mauds gate 3
0115 Oslo
Norway
www.paretosec.com

SpareBank 1 Markets AS
Olav Vs gate 5
0161 Oslo
Norway
www.sb1markets.no

Fearnley Securities AS
Dronning Eufemias gate 8
0191 Oslo
Norway
www.fearnleysecurities.com

Legal advisor to the Company:

Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
0250 Oslo
Norway
www.wr.no

Legal advisor to the Managers:

Advokatfirmaet Schjødt AS
Tordienskiolds gate 12
0160 Oslo
Norway
www.schjodt.com

Unofficial office translation.
In case of discrepancies, the Norwegian version shall prevail.

VEDTEKTER

Moreld AS

(org.nr. 927 396 483)

Vedtatt 12. desember 2024

§ 1 Foretaksnavn

Selskapets foretaksnavn er Moreld AS.

§ 2 Formål

Selskapets virksomhet er å eie og drive virksomhet som tilbyr produkter og tjenester innen offshore, energi og marin industri, og annen tilknyttet virksomhet, herunder å investere og delta i andre selskaper og virksomheter, samt å delta i all aktivitet som naturlig står i forbindelse med det foregående.

§ 3 Aksjekapital

Selskapets aksjekapital er NOK 17 582 809,60 fordelt på 175 828 096 aksjer, hver pålydende NOK 0,10.

Aksjene skal være registrert i verdipapirsentralen Euronext Securities Oslo (VPS).

§ 4 Styre

Selskapets styre skal ha fra 3 til 7 medlemmer.

§ 5 Signatur

Selskapets firma tegnes av styrets medlemmer hver for seg.

Styret kan meddele prokura.

§ 6 Fritt omsettelige aksjer

Selskapets aksjeeiere har ikke forkjøpsrett og ingen aksjeeier har rett til å overta en aksje som har skiftet eier.

Erverv av aksjer er ikke betinget av samtykke fra selskapets styre.

§ 7 Generalforsamling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

ARTICLES OF ASSOCIATION

Moreld AS

(org.nr. 927 396 483)

As of 12 December 2024

§ 1 Company name

The company's name is Moreld AS.

§ 2 Objective

The company's business is to own and operate business that offer products and services within the offshore, energy, and marine industries, and other related businesses, including investing in and participating in other companies and enterprises, as well as engaging in all activities naturally related to the foregoing.

§ 3 Share capital

The company's share capital is NOK 17,582,809.60 divided into 175,828,096 shares, each with a par value of NOK 0.10.

The shares shall be registered with the central securities depository Euronext Securities Oslo (VPS).

§ 4 Board of directors

The board of directors shall consist of between 3 and 7 members.

§ 5 Signatory rights

Each board member separately may sign on behalf of the company.

The board may grant power of procuration.

§ 6 Free transferability of shares

The shareholders do not have a right of first refusal and no shareholder shall be entitled to acquire shares upon any change of ownership.

Acquisition of shares is not subject to the consent of the company's board of directors.

§ 7 General meetings

The annual general meeting shall address and decide upon the following matters:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

2. Valg av styremedlemmer hvis disse er på valg.

3. Andre saker som etter lov eller vedtektene hører under generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Styret kan beslutte at aksjeeiere som vil delta på generalforsamlingen, må melde dette til selskapet. Meldingen må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets internettsider. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

1. Approval of the annual accounts and the annual report, including distribution of dividend.

2. Election of board members, if applicable.

3. Any other matters which are referred to the general meeting by law or the articles of association.

The board of directors may decide that the shareholders may cast their votes in writing, including by electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

The board of directors may decide that the shareholders who want to participate in the general meeting must notify the company thereof. The notice must be received by the company no later than two business days before the general meeting. The board may set a later deadline for the notification in the notice of the general meeting.

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, are sent to him or her.

Consolidated Financial Statements

More Holdco Apply AS

2023

Annual report 2023
More Holdco Apply AS

Type of operation and location

Effective from December 2023 the More Holdco Apply group (hereafter Apply Group) is part of Moreld Group, an industrial conglomerate established through the acquisition of Apply Group together with Global Maritime Group and Ross Offshore.

In the years ahead, Moreld Group aims to establish itself in the energy transition on the NCS whilst nurturing its existing business areas in oil service and oilfield technology. The main offerings from Moreld Group include engineering, manufacturing, consulting, rental, maintenance and trade services to large E&P operators and other oil service companies operating in the offshore oil & gas sector.

Apply Group operates predominantly in the maintenance and modification market and executes projects with overall responsibility for early phase studies, planning, design, fabrication, installation and commissioning. Activities in new markets are actively pursued, such as a hydrogen initiative in co-operation with other Moreld companies and external parties. The hydrogen initiative is focused on green hydrogen – produced with renewable energy and blue hydrogen – a process where carbon is captured and stored. The group is also one of the leading companies in engineering services related to the preparation for operation of technical systems. These activities are conducted primarily for oil companies operating on the Norwegian Continental Shelf.

Headquarters is in Sola municipality with offices in Bergen, Hammerfest, Sandnes, Notodden and Krakow / Poland.

The group's board and management are covered by Directors and Officers liability insurance.

Operations during the business year

The overall activity level in the group increased by 20% in 2023 compared to 2022.

The business area Front End & Green Solutions had a solid activity in 2023 where the largest customers were Equinor and Vår Energi. Several new studies were awarded and the largest was tie-in study related to Eirin from Equinor.

Within the Maintenance and Modification (M&M) business area, the activity from the long-term frame agreements has been 18% higher compared to 2022. The main increase in activity is from the Statfjord FLX and Equinor VEM contracts for Equinor and from the Edvard Grieg M&M contract for Aker BP.

The Operations, Product and Services business area experienced a decrease in activity level of 21% in 2023 compared to 2022. A significant share of the activity in

2022 was performed for on-site support at Melkøya and assistance for 2022 turnaround at Tjeldbergodden. The project for Melkøya was completed in 2022 and a new project is in the planning phase for the next turnaround at Tjeldbergodden with execution phase in 2024.

A contract with Boliden in Odda was awarded with the main phase for execution to be performed in 2024. There was also a significant increase in the activity for the Repsol contract related to YME.

The group enters 2024 with a solid order backlog, of which the majority is related to long term frame agreements within Maintenance and Modification. Three large EPCI projects were awarded within Statfjord FLX contract at the end of the year: Eirin Tie-back, Gina Krog Blowdown and FLX Future Energy.

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 group's position as of 31 December 2023, or the results for 2023, other than those presented in this report or that otherwise follow from the financial statements.

Statements of Accounts
The revenue increased from mNOK 2 794 in 2022 to mNOK 3 344 in 2023. The increase in revenue is mainly related to the Statfjord FLX and Equinor VEM contract for Equinor, the Edvard Grieg M&M contract for Aker BP and a significant increase in the business unit Front End & Green Solutions. Operating profit increased from mNOK 177.4 in 2022 to mNOK 249.9 in 2023.

Net financials were negative with mNOK 61.7 in 2023 compared to negative mNOK 42.1 in 2022. The decrease is related to an increase in interest costs in connection with a factoring agreement as well as an increase in currency loss.

Profit before tax was mNOK 188.2 in 2023 compared to mNOK 135.2 in 2022.

Cash flow from operating activities was mNOK 303.4 in 2023 compared to mNOK 80.7 in 2022. The difference between operating profit and cash flow from operations is mainly related to a decrease in net working capital. Going forward, the cash flow from operations is sufficient to finance planned investments.

It is the board of directors' opinion that the statement of accounts gives a true representation of the development and results in the group.

Risk assessments

<u>Market risks</u>
The operational and financial development in the group is largely dependent on the general development in the oil and gas industry, and especially the development in the oil price. The market conditions during 2023 were positively

affected by an increased oil price as well as the temporary change in the petroleum tax system.

The market risk is to some extent limited due to the high order backlog from long-term frame agreements. In a worst-case scenario, only maintenance required to maintain safe operations will be performed and larger modification projects will be put on hold. If so, this will have a negative impact on the activity level in all business areas.

The group has experienced increased prices related to material and hired personnel. Cost for material is largely covered by the clients and the share of hours performed by own personnel increased during 2023.

The group has implemented several measures to reduce costs to remain profitable at a lower activity level. At the same time the group needs to continue its focus on improvement initiatives and on new sustainable business areas to diversify and increase competitiveness.

Currency risk
Currency risk is limited as the main currency of the costs and revenues in the group is Norwegian kroner. The effect of changes in exchange rates is low and the group does not use any financial instruments to hedge the currency risk. For procurement in foreign currency in the largest contracts, the client carries the currency risk.

Interest risk
The group is exposed to fluctuations in the interest rate as the factoring facility and deposits have a floating rate of interest. The group does not utilize financial instruments to hedge the interest risk. Costs related to the factoring facility increased in 2023 due to increased interest expenses.

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. The group does not use any financial instruments to reduce the credit risk.

Liquidity risk
Liquidity risk represents the risk that the group will not be able to meet its financial obligations as they fall due. The policy to manage liquidity is to ensure that the group will always have sufficient liquidity reserves to meet its liabilities when due.

Management monitors through bi-weekly and monthly forecasts the group's liquidity reserves to identify liquidity requirements in future periods.

At year-end 2023 the liquidity is satisfactory with free cash of mNOK 142.6. The group has no interest-bearing debt apart from leasing liabilities which mainly relate to rental of offices.

Based on the above, management is of the opinion that the group has sufficient available funding to meet its obligations as they fall due on a short and long-term basis.

Investments and R&D

Total CAPEX in 2023 was mNOK 55.4. Main part of the CAPEX was related to improvement work, project tools and hardware. The group has no R&D activities ongoing.

Quality and HSE

The group through its largest subsidiary Apply AS has established, documented, and implemented a Management System that complies with the ISO 9001, ISO 14001, ISO 45001, ISO 27001, and ISO 31001 standards (latest versions) and national legislation. The Apply Management System is certified to ISO 9001:2015 and ISO 14001:2015 by DNV GL. The certificates are valid until 29.09.2025. Apply is also registered in Magnet JQS, Achilles JQS, and Achilles Utilities NCE.

The Quality vision in the group is named “Apply Best Practice”. The group establishes yearly quality objectives that are in alignment with the group's principal strategy and policies, and status is monitored by monthly reports.

Audits and examinations are integral parts of the Apply Management System. Semi-annual plans for internal audits are approved by the Managing Director and executed and followed up by the HSEQ department. In 2023, the group performed 18 audits, including both internal and supplier audits. In addition, 2 audits were performed from external parties - one audit from DNV and 1 audit performed by client.

The group has established an HSE Vision named "People First". On a yearly basis, an overall HSE program with HSE performance goals and action plan is established. The overall HSE program forms an integral part of the respective HSE programs in projects. The goals are monitored on a continuous basis and monthly reports are presented.

HSE Performance figures for 2023 are: SIF (Serious Incident Frequency) = 0,7, LTIF (Lost Time Injury Frequency) = 1,5 and TRIF (Total Recordable Injury Frequency) = 3,7.

In 2023 we had two incidents with a high severity level potential and classified as serious incidents:

- A valve (1,2 tons) slid off truck during transport. In the area where the valve landed, there were 2 people who had to jump away to get away from the valve. No personal injuries.
- Confined pressure released when splitting blind lid on. Confined pressure was not detected, and pressure was therefore not drained. The blind hub, which weighed 34 kg, hit the mechanic in the face. The mechanic was seriously injured.

A total of 10 recordable personal injuries (4 lost-time injuries and 6 medical treatment cases). Recordable Personal injuries in 2023 are related to minor cuts/pinch injuries and debris in the eye, except for the personal injury in April 2023 classified as a serious incident, ref description above. All the recordable personal injuries occurred in our Equinor FLX and Equinor VEM projects. In some of our other major contracts, e.g. Goliat M&M and E. Grieg M&M, work has been completed with zero recordable personal injuries over many years. (Goliat M&M has 7 years without a LTI offshore on Goliat)

Total sick leave in the group for 2023 was 4,3%. Short-term absence was 1,4% and long-term absence 2,9%. 0,11% of total sick leave in the group in 2023 was work-related, mainly related to high workload/stress. The main causes for the sick leave in 2023 in general was related to: Musculoskeletal disorders, non-critical somatic illness, high workload/stress, mental disorders, pregnancy, planned hospital treatment/surgeries including rehabilitation afterwards, and other illnesses/severe and chronic illness.

It is especially long-term absence that is increasing. HR follows developments in doctor-certified sick leave closely and works actively with the personnel managers on follow-up and measures. In 2023, a separate follow-up program named "Tett & Tidlig" was initiated towards the leaders. In April 2024, HR will roll out a new dashboard that will provide a simpler overview of sick leave, both at the group level and for the individual manager.

Some of the HSE activities conducted in 2023:

- Workshop with the theme "High workload and taking care of one's own mental health".
- Ergonomics course/webinar for employees onshore and offshore.
- Use of Paexo skeletons/soft back to reduce load for musculoskeletal disorders.
- Improvement of sick leave process and close follow-up of sick leave ("Tett & Tidlig")
- Influenza vaccination.
- Conducted short "pulse" surveys regarding the working environment and well-being.
- Campaign to avoid hand/finger injuries.
- Developed a new e-learning course for "Noise" for offshore personnel.
- Conducted Fall Protection Courses for Engineering and Management that travel sporadically offshore.
- Always Safe topics and Moreld Safety Bulletin reviewed in projects HSE meetings.
- Bi-monthly meetings and an annual gathering of 2 days with all safety delegates
- HSE Management inspections offshore and onshore.
- International Women's Day event.
- Conducted 2 emergency preparedness exercises.
- Training in emergency preparedness, next-of kin & media handling.

Apply Group supports and promotes a good and healthy work environment. In November 2023 we conducted a "Puls-survey". Our focus was to check in how it´s going with the workload and the experience of opportunities for professional development among all of us working in the group. In addition, we wanted to measure the ambassador score, also called the eNPS - employee Net Promoter Score. The results show that we are improving on the workload and professional development among all employees. When it comes to the eNPS score, we had an overall score of 26 in November 2022, a year later, we have an overall score of 30. The feedback from the survey shows that the working environment is regarded as good.

In relation to our continuous focus on our work environment and employee engagement, we have decided to implement a new Puls survey in 2024 called "Populum" and will conduct quarterly surveys.

At year-end, there was 2 182 full-time employees in the group.

Apply has established an Information Security Policy in accordance with requirements in ISO 27001. The Information Security Policy is named "Always Secure".

Some of the Security activities conducted in 2023:

- Conduct Nano learning «Information Security Awareness 2023».
- Send out random Phishing email tests & follow up of employees who have clicked more than 2 times.
- Carry out security control of access barriers in our office building.

We had zero serious information security incidents/cyber-attacks in 2023. 10 Random Phishing tests have been sent to all users in 2023. An average of 91,4% have not clicked on the tests. The result is better than our goal of 90%.

We started 2023 to monitor ourselves according to Microsoft Secure Score which is a representation of your organization`s security posture, and your opportunity to improve it. We started 2023 with a secure score of 811 points (61%). By the end of 2023, this was 904 points (68%). Target 2024 is to achieve 1150 points (80%). This is a parallel activity with implementing other security mechanisms like CIS (Center of Internet Security) benchmarks. Currently 63 % are implemented.

Apply has an Environmental Management System certified according to NS-EN ISO 14001:2015. Environmental Policy is centered on the following commitments: We are committed to sustainable development throughout all phases of our services and operations. We shall comply with all regulatory, client, and stakeholders' requirements for the environment and we shall make business choices that will contribute to the energy transition and reduce our impact on climate change.

The group has assessed and evaluated the environmental aspects of the facilities and environmental aspects and risks in the projects. The most significant environmental aspects are waste, use of chemicals, use of energy, business travels, transport and distribution, transport from suppliers, use of materials/surplus materials.

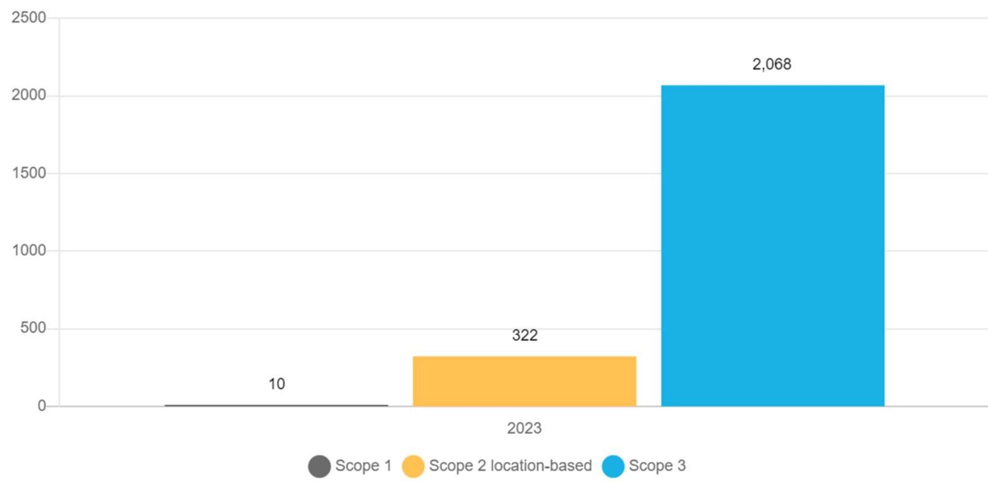
The group has ESG (Environmental, Social, and Governance) practices in place which are reviewed and updated regularly and reported quarterly. The group uses "CEMAsys" as ESG system to retrieve, analyze and visualize ESG data for efficient sustainability reporting.

The group tracks and reports the amount of greenhouse gas emissions produced, broken down into scope 1, 2, and 3 categories, as defined by the Greenhouse Gas Protocol:

- Scope 1: Apply group reports tons of GHG emissions direct from operations. As the group doesn't have any production facilities, these are only emissions related to the use of company cars.

- Scope 2: Apply group reports tons of GHG emissions from producing the energy in use, this is related to electricity consumed in offices and warehouse facilities.
- Scope 3: Apply group reports tons of GHG emissions indirectly generated by the group's activities. From 01.01.23 we have prioritized the reporting of all 8 upstream categories. (Cat 1: Purchased good & services, Cat 2: Capital goods, Cat 3: Fuel & Energy related, Cat 4: Transportation & distribution, Cat 5: Waste (reported from 2019), Cat 6: Business travel (reported from 2019), Cat 7: Employee commute, Cat 8: Leased assets)

The total carbon footprint for Apply group in 2023 was 2400 tons of CO_2e.



One of the group's environmental goals for 2023 was to keep GHG emissions from business travel in scope 3 for onshore personnel at least 25% lower than 2019 levels. The group achieved 33% reduction in 2023 including commuting (80% reduction excl commuting) compared to 2019 levels.

The waste recovery ratio was 98% in 2023 (recycled + energy recovery), and waste intensity (waste per million NOK in revenue) has been reduced by 41% in 2023 compared to 2022 levels.

For further development in the sustainability strategy, the group has developed a tool (CO_2 calculator) to calculate emission savings in contracts to reduce our clients' carbon footprint. This tool is used together with the screening process to calculate and quantify the emission savings in each contract/project. Total emission savings in contracts in 2023 are 165 090 tCO_2.

Corporate Social Responsibility

The group aims to make a positive contribution to society and the local community. Community involvement may include partnerships, voluntary work, local recruitment, involvement in education and culture, charity, and sponsor activities.

The group works closely with the local chamber in Hammerfest of commerce to develop the local industry to deliver to the offshore industry. An example is Hammerfest Industri Service, a previous service provider to the fishing industry, now delivering prefabrication to Goliat with great success.

In 2023 the group entered into a cooperation agreement with H Blix Elektro in Hammerfest to train young people directly from school as electrical Apprentices, this is part of our plan to increase our footprint in the North by employing persons from the north of Norway where their primary workplace will be on Goliat. The first two individuals started their apprenticeship training in September 2023.

In 2023 Apply group has supported the following organizations with donations:

- “Women in Tech”, a non-profit organization dedicated to empowering and supporting women embrace technology.
- Asfalt
- Redningsselskapet
- Trafikkland Sola

Equality Statement

Apply group shall be a leading industrial group that delivers sustainable technical solutions and projects to all customers. To fulfill this vision, the group depends on having people onboard that reflect society around us. Not only does this apply to the employees but also to suppliers and other partners.

Everyone shall have equal opportunities regardless of cultural background, ethnicity, functional ability, gender and gender identity or gender expression, outlook on life, religion, or sexual orientation. Apply group strives for a varied and inclusive work environment with equal career opportunities for everyone. The fact that employees are diverse makes the group better equipped to develop products, solutions, and services that the society around them needs.

<u>State of Gender Equality</u>

Apply group shall be an engaging and developing workplace for employees of all genders. Apply group had 2 182 full time equivalents employees at the end of 2023. In 2023 women made up 21 % and men, 79 %. 30 % of managers in the group were women, while the group executive management team consists of 2 women and 4 men. There are no women on the board of More Holdco Apply as this is only a dormant holding group, but 17 % of the board members are women on the board in Apply AS.

Generally, employees in the group are employed in permanent full-time positions. A small number of employees work part-time and do this at their own request. Parents may also be entitled to additional unpaid leave in accordance with The Working Environment Act. Employees who are employed in temporary positions are mainly former employees who have retired, but still want to contribute to the projects, or they are substitutes for permanent employees on long term leave. In 2023, 0,4% women and 1,7% men were employed in temporary positions, while 0,4% of women and 1,8% of men worked part-time. The average number of weeks of parental leave was 9,4 for men and 22,4 for women for 2023.

Work for Equality and Anti-discrimination.
Apply group sees the value of having people on the team that reflect the society around us. The group works towards the goal of a varied and inclusive work environment with equal career opportunities for all. This means that the group facilitates for all employees to be given equal opportunities for job development and work actively to encourage more women into leading positions. When hiring in general the focus is on recruiting people that make up the right balance between age, gender, and other background.

All employees in the group are responsible for contributing to a good and productive working environment and acting in a way that strengthens togetherness internally and creates trust and respect, internally and externally. Equality work is an integral part of the group's strategy, values, ethical guidelines and HSE program.

In the group, there is zero tolerance for harassment and improper behavior. This is referenced in group processes, guidelines, and employee- and management handbooks, gives recommendations to how employees and managers proceed if such situations arise where whistleblowing is required. Descriptions of the notification routine have been prepared, which are easily accessible on the intranet. In 2023, there were no whistleblowing cases reported in the group.

Women's share of men's pay overall was on average 96 %.

Level of position	Description	Women	Men	Total	Share of women	Average salary per hours, women	Average salary per hours, men	Distinction %
Level 1	Executives and senior management	13	24	37	35 %	962	1093	88,0 %
Level 2	Senior specialists	21	66	87	24 %	543	585	92,8 %
Level 3	Specialists and Professionals	124	293	417	30 %	458	511	89,6 %
Level 4	Team leaders and foremen	1	85	86	1 %	455	619	73,5 %
Level 5	Entry level junior professionals / skilled labor	44	306	350	13 %	386	385	100,3 %
Level 6	Unskilled labor	12	5	17	71 %	363	516	70,3 %
Total		**215**	**779**	**994**	**22 %**	**477**	**497**	**96,0 %**

Human Rights
Apply group respects human dignity and supports the principles of the Universal Declaration of Human Rights. The group ensures that business activities exercise due care with relation to the basic standards for human rights, and handle risk situations associated therein. The group has fundamental respect for all individuals, and will not accept any discrimination based on sex, race, religion, sexual orientation, age, ethnicity, or political opinion.

The Code of Conduct, which applies to all directors, officers, and employees and anyone who represents the group or acts on our behalf, reflects the group's commitment to acting ethically and lawfully and describes commitment to recognizing human rights on a global basis.

The focus on diversity and inclusion extends to the group selection of business partners, and work with portfolio companies. The business principles for suppliers and partners specifies that the group requires suppliers and partners to provide their employees with good, healthy, and safe working environment, offering equal opportunities and respecting fundamental human rights, labour rights and union engagement.

Due diligence processes under the Transparency Act

The group carries out annual due diligence assessments in accordance with the requirements of the Transparency Act. These are carried out in accordance with an established risk matrix and associated work instructions.

The risk assessment for 2022 was reviewed and the risk was reduced for one supplier due to positive audit findings in 2023. The risk was increased for another supplier due to negative audit findings in 2023 because safe working conditions were not sufficiently taken care of despite previously pointed out findings. This supplier will be further followed up by a follow-up audit in 2024.

Risk assessment for 2023 was performed for 7 new suppliers and showed no negative actual consequences.

The risk assessment is carried out in a pre-defined risk matrix for the various human rights elements and the result from the risk assessment is shown in the figure below.

The colored dots represent an analyzed risk element like corruption, safe work conditions, salary level, discrimination, freedom of organization and right to negotiate etc. The different colors represent the different suppliers.

No significant risks of negative consequences are uncovered, but medium risks for one supplier, which has been inactivated, with foundry in India. To limit the risks, the group has performed the following general measures:

- *"Supplier Declaration"* to be signed by new suppliers.
- Continue doing random salary checks twice a year for services related to transport, cleaning and canteen.
- Yearly rate adjustment for hired offshore personnel.

Random salary checks carried out over the past 2.5 years have not revealed any violations of tariffs.

In addition, the group has implemented following specific actions towards some of the suppliers who were included in the due diligence and risk assessment:

- Presented the Supplier Declaration to be signed for 4 suppliers with low risks.
- Performed follow-up audit to verify previous audit findings related to safe working place for two suppliers with medium risks. One supplier has not implemented any actions since the last audit and is instructed to improve until the next follow-up audit in 2024.
- A supplier having frame agreement with one of our customers has a foundry in India, a high-risk country and with potential high product risk, is currently inactive in our system and is red flagged in our supplier experience database. Should we in the future be ordered to use this supplier, we will engage in dialogue with the customer to clarify any joint measures towards the supplier and require signed supplier declaration.

In addition, we have recently introduced product risk assessment for the equipment suppliers with highest spend in 2023 based on DFØ's high risk list (Direktoratet for forvaltning og økonomistyring). A questionnaire was established and sent to the equipment suppliers with the potential highest product risks:

- Work clothes, footwear, and textiles.
- Products containing conflict minerals.
- ICT products
- Building and construction materials

Responds are expected during the first half of 2024.

During 2023 the group have established or improved following processes and procedures related to emphasize our duty to respect basic human rights and decent work conditions:

- *Updated "Terms & Conditions for Purchase"* and Agreement templates to emphasize the duty to respect basic human rights and decent work conditions introduced to new suppliers.
- *Updated "Supplier Declaration"* to emphasize the duty to respect basic human. rights and decent work conditions are required to be signed by new suppliers.
- Established process and procedure for due diligence assessment and risk assessment of human rights aspects in the supply chain.
- New process "Integrity Due Diligence of suppliers and business partners" introduced as a tool to assess risk of bribery and corruption, sanctions, and other trade restrictions.

The full report on the Transparency Act can be found on www.apply.no/sustainability, and an updated report will be published prior to June 30th 2024.

Parent company financial statement

The parent company operating loss for 2023 was NOK -0,16 million, and the net financial income was NOK 179,5 million, mainly due to NOK 170 million received in dividend from Apply AS. In 2022 parent company operating loss ended at NOK -0,22 million whereas net financial expense was NOK 10 million. Net profit after tax was NOK -179 million in 2023, compared to a net loss of NOK -8 million in 2022. Total assets 31 December 2023 were NOK 406 million, mainly consisting of shares in subsidiaries, compared to NOK 375 million in 2022. Total equity was NOK 213 million, and total liabilities were NOK 193 million as of 31 December 2023, compared to NOK 203 million in equity and NOK 172 million in liabilities as of 31 December 2022.

Future development

The activity level is expected to remain high for the years ahead due to government tax incentives for oil field developments on the NCS as well as continued high energy prices following the high demand for energy in the world. The difficult geopolitical situation in Europe is a concern in relation to supply chain disruption and increased material prices as well as increased core inflation. The group is continuously evaluating other ways of sourcing to avoid an increase in material prices and lead times. The group is also actively pursuing new non-oil & gas market segments which is expected to have a favorable impact on future activity levels.

A significant part of the capacity of the group is covered by long-term frame agreements. Among these are:

- Frame agreement for Equinor related to maintenance and modification on Kvitebjorn, Valemon, Gullfaks, Sleipner, Gudrun, Draupner, Gina Krog and Statfjord FLX
- Frame agreements for Vår Energi, Aker BP and Repsol related to maintenance and modification on Goliat (Vår Energi), Edvard Grieg (Aker BP) and YME (Repsol).

Stavanger, June 12th 2024

DocuSigned by:
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Geir Austigard
Chairman

DocuSigned by:
EC534E825E71471...
Trond Rosnes
Board Member

More Holdco Apply AS
Consolidated statement of profit and loss
for the year ended 31 December 2023

tNOK	Note	2023	2022
Revenue from contracts with customers	6, 7	3 331 639	2 785 684
Other operating income		12 054	8 045
Revenue and income		**3 343 693**	**2 793 729**
Cost of sales	7, 8, 9	1 626 401	1 473 931
Salaries and personnel expenses	10	1 219 830	926 766
Other operating expenses	10, 11	170 271	148 401
Earnings before interest, tax, deprecation and amortization (EBITDA)		**327 191**	**244 631**
Depreciation, amortization and impairment losses	12, 13, 14	77 303	67 274
Operating result		**249 888**	**177 357**
Interest income		6 256	2 017
Other finance income		20 407	15 747
Interest expenses	15, 16, 17	-45 332	-38 551
Other financial expenses		-42 940	-18 933
Share of gain / loss (-) of associates and joint ventures	18	-105	-2 395
Net financial expense		**-61 714**	**-42 115**
Net profit / (-loss) before tax for continuing operations		**188 174**	**135 242**
Income tax expense	19	42 692	29 837
Net profit / (-loss) for the period from continuing operations		**145 482**	**105 405**

tNOK	Note	2023	2022
Discontinued operations			
Net profit / (-loss) after tax from discontinued operations		-	-
Profit for the year		**145 482**	**105 405**
Attributable to:			
Equity holders of the parent company		135 918	94 578
Non-controlling interests		9 564	10 827
		145 482	**105 405**

More Holdco Apply AS
Consolidated statement of comprehensive income
for the year ended 31 December 2023

tNOK	2023	2022
Net profit/loss for the period	**145 482**	**105 405**
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	6 878	1 634
Other comprehensive income / (-loss) for the period	**6 878**	**1 634**
Total comprehensive income / (-loss) for the period	**152 360**	**107 039**
Attributable to:		
Equity holders of the parent company	142 570	96 212
Non-controlling interests	9 790	10 827
	152 360	**107 039**

More Holdco Apply AS
Consolidated statement of financial position
as at 31 December 2023

tNOK

ASSETS	Note	31.12.2023	31.12.2022
Non-current assets			
Property, plant and equipment	13	43 856	36 836
Goodwill	12	344 634	344 634
Intangible assets	12	52 620	34 176
Right of use assets	14	341 042	351 580
Investments in associates and joint ventures	18	-	105
Non-current financial assets		6 692	31 005
Deferred tax assets	19	34 657	37 035
Total non-current assets		**823 501**	**835 371**
Current assets			
Inventories	9	12 620	12 616
Trade and other receivables	19, 20	364 654	318 011
Contract assets	7	192 589	200 328
Other current assets	22	152 860	134 891
Cash and short term deposits	23	142 629	74 468
Total current assets		**865 352**	**740 314**
Total assets		**1 688 854**	**1 575 685**

EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
Equity			
Paid in capital	24	4 659	4 659
Share premium reserves	24	24 629	194 629
Retained earnings		410 061	247 689
Equity attributable to equity holders of parent company		**439 349**	**446 977**
Non-controlling interests		8 280	8 390
Total equity		**447 629**	**455 367**
Non-current liabilities			
Other non-current financial liabilities		10 486	215
Lease liabilities	14	352 626	366 146
Deferred tax liabilities	19	3 998	97
Total non-current liabilities		**367 110**	**366 458**
Current liabilities			
Other current financial liabilities		3 155	3 524
Lease liabilities	14	46 224	40 163
Trade and other payables	26	275 469	246 760
Contract liabilities	7	74 048	131 605
Social security, VAT and similar public debt	26	95 418	72 437
Income tax payable	19	7 201	5 245
Other current liabilities	26	372 600	254 126
Total current liabilities		**874 115**	**753 860**
Total liabilities		**1 241 225**	**1 120 319**
Total equity and liabilities		**1 688 854**	**1 575 685**

Stavanger, June 12th 2024

DocuSigned by:
49B851734CD149B...
Geir Austigard
Chairman

DocuSigned by:
Trond Rosnes
EC534E825E71471...
Trond Rosnes
Board member

More Holdco Apply AS
Consolidated statement of changes in equity
for the year ended 31 December 2023

tNOK	Note	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2022	1, 24	**4 659**	**194 629**	**-1 143**	**248 832**	**446 977**	**8 390**	**455 367**
Dividend	24	-	-170 000	-	-	**-170 000**	-9 900	**-179 900**
Group contribution received		-	-	-	19 802	**19 802**	-	**19 802**
Comprehensive income:								
Net income/loss for the period		-	-	-	135 918	**135 918**	9 564	**145 482**
Other comprehensive income/(- loss) for the period		-	-	6 652	-	6 652	226	6 878
Total comprehensive income		-	-	6 652	135 918	**142 570**	9 790	**152 360**
Balance at 31 December 2023		**4 659**	**24 629**	**5 509**	**404 552**	**439 349**	**8 280**	**447 629**

	Note	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2021	1, 24	**4 659**	**194 629**	**-2 778**	**154 254**	**350 765**	**10 167**	**360 933**
Dividend	24	-		-	-	**-0**	-12 870	**-12 870**
Comprehensive income:								
Net income/loss for the period		-	-	-	94 578	**94 578**	10 827	**105 405**
Other comprehensive income/(- loss) for the period		-	-	1 634	-	1 634	266	1 900
Total comprehensive income		-	-	1 634	94 578	**96 212**	11 093	**107 305**
Balance at 31 December 2022		**4 659**	**194 629**	**-1 143**	**248 832**	**446 977**	**8 390**	**455 367**

More Holdco Apply AS
Consolidated statement of cash flows
for the year ended 31 December 2022

tNOK	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (-loss) before tax from continuing operations		188 174	135 242
Net profit / (-loss) before tax from discontinued operations		-	-
Net profit / (-loss) for the period		188 174	135 242
Adjustments for:			
Depreciation, amortisation and impairment losses	12, 13, 14	77 303	67 274
Net foreign exchange differences		19 421	7 523
Gain (-) / loss on disposal of property, plant and equipment		-	358
Share of profit (-) / loss of associates or joint ventures	18	105	2 395
Interest received		-474	
Interest paid		44 146	35 388
Working capital adjustments:			
Change in inventories	9	-4	-3 007
Change in trade and other receivables	22	-15 799	-162 684
Change in trade and other payables	26	35 191	70 928
Change in accrued expenses and other current liabilities	26	13 005	-25 825
Cash from operating activities		**361 068**	**127 592**
Interest received		474	40
Interest paid		-44 146	-35 388
Taxes paid		-13 982	-11 581
Net cash flows from operating activities		**303 414**	**80 663**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	13	-23 833	-22 171
Purchase of intangible assets	12	-31 030	-15 801
Receipts from net investment in the lease	14	-491	-
Net cash receipts (-payment) related to other investments		-	-2 500
Net cash flows from investing activities		**-55 353**	**-40 472**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of interest-bearing loans and borrowings		-	-77 774
Dividend paid to equity holders of the company	26	-170 000	5 850
Dividend paid to non controlling interests	26	-9 900	-7 920
Net change in other non-current liabilities		-	533
Net cash flows from financing activities		**-179 900**	**-79 311**
Net change in cash and cash equivalents		68 161	-39 120
Cash and cash equivalents at beginning of year	25	74 467	113 588
Cash and cash equivalents at end of year		**142 629**	**74 467**

More Holdco Apply AS

Notes to the consolidated financial statements 2023

1. Corporate information

The consolidated financial statements of More Holdco Apply AS (hereby referred to as ‘More Holdco Apply’, ‘the More Holdco Apply group’ or simply ‘the Group’) for the fiscal year 2023 were approved and authorised for issue in the board meeting held at 12th June 2024.

The parent company More Holdco Apply 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.

More Holdco Apply has up until 21 December 2023 been part of the Remold Group (previously Moreld Group), and hence has not prepared separate consolidated statements for the previous years. With effect from 21 December 2023, More Holdco Apply AS incl. Subsidiaries are wholly owned subsidiaries of the newly established Moreld Group. The ultimate Norwegian parent company Moreld Holding AS, founded during the last half of 2023, will not prepare consolidated financial statements for 2023, but is relying upon the exemption allowing for the first accounting year to exceed 12 months when preparing consolidated annual reports as of 31 December 2024, and hence More Holdco Apply AS are submitting separate consolidated financial statements for 2023.

The More Holdco Apply group offers comprehensive services to the offshore energy, renewable 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 2023, 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 recognized 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 recognized 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 recognized 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 recognized 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 2023. 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 recognized at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognized 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 recognized and any investment retained is recognized at fair value. Gain or loss is recognized 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 recognized 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 recognized 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 recognized in profit or loss.

Goodwill
Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized 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 recognized 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 recognized 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 recognized at cost. The carrying amount of the investment is adjusted to recognize 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 recognized directly in the equity of the associate or joint venture, the Group recognizes 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 recognize 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 recognizes 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 recognizes 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 recognized 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 recognized 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 services performed in all business divisions are recognized as performance obligations satisfied over time. Revenue for these services is recognized 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 recognized 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 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 recognizes 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 recognized 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 recognized when the payment is made. Contract liabilities are recognized as revenue when the Group fulfils the performance obligation(s) under the contract.

3.5 Segments
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.

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 recognized 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 recognize previously unrecognized 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 recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognized 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 recognized 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 derecognized 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 recognizes 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 recognizes 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 recognized, 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 recognizes 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 recognized 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 recognized 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) derecognizing the right-of-use asset relating to the head lease that it transfers to the sublessee and recognizing the net investment in the sublease; (b) recognizing 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 recognized at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognized 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.

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 recognized in profit or loss when the asset is derecognized, 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 recognized in the statement of profit or loss.

Derecognition
Financial assets are derecognized 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 recognize the transferred asset to the extent of its continuing involvement.

Impairment
The Group recognizes 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 recognizes 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 recognized 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 recognized in the statement of profit or loss.

Derecognition
A financial liability is derecognized 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 recognized 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. In accordance with simplified IFRS, the Group applies the continuous dividends approach with respect to recognition of dividends and group contributions. This means that the Group can distribute and recognise dividends through several levels in the group without having to wait for the dividends to be approved by the general meeting of the individual company.

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized 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 recognized in the statement of comprehensive income in the same period as the gain or loss on the sale is recognized.

3.15 Provisions

A provision is recognized 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 recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions

Restructuring provisions are recognized 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 recognized 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 recognized 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 recognized in its financial statements while non-adjusting events do not require any adjustments to the amounts recognized 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 recognized in the consolidated financial statements:

Assessing control versus joint control

The determination of whether More Holdco Apply'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"

The Group measures financial instruments, such as derivatives, earn-out receivables and payables and shares, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, describes as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

More Holdco Apply 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 More Holdco Apply AS has a direct investment are included in these consolidated financial statements:

Subsidiaries	Country	Equity interest 31.12.2023	Voting power 31.12.2023
Apply AS	Norway	100 %	100 %
Apply Capnor AS	Norway	67 %	67 %
Leidang Industripartner AS	Norway	100 %	100 %
Minox Technology AS	Norway	100 %	100 %

Detailed list of subsidiaries in the More Holdco Apply Group as of 31 December 2023:

Subsidiaries	Parent Company	Country	Direct ownership %	Group ownership % and voting %
Apply Poland Sp.z.o.o.	Apply AS	Poland	100 %	100 %
Apply Capnor Poland Sp.z.o.o.	Apply Capnor AS	Poland	100 %	67 %

Consolidated entities in 2022	Country	Equity interest 31.12.2022	Voting power 31.12.2022
Apply AS	Norway	100 %	100 %
Apply Capnor AS	Norway	67 %	67 %
Leidang Industripartner AS	Norway	100 %	100 %
Minox Technology AS	Norway	100 %	100 %

As More Holdco Apply AS was part of the Remold Group as at 31.12.22 (former Moreld Group), More Holdco Apply AS did not prepare separate consolidated financial statements for 2022. With effect from 21 December 2023, More Holdco Apply AS incl. Subsidiaries are wholly-owned subsidiaries of the newly established Moreld Group. The ultimate Norwegian parent company Moreld Holding AS, founded during the last half of 2023, will not prepare consolidated financial statements for 2023, but is relying upon the exemption allowing for the first accounting year to exceed 12 months when preparing consolidated annual reports as of 31 December 2024, More Holdco Apply AS are submitting separate consolidated financial statements for 2023.

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:	2023	2022
Energy	3 302 998	2 774 790
Marine	2 017	-
Industry	26 625	10 894
Total	**3 331 639**	**2 785 684**

Per geographic market:	2023	2022
Norway	3 169 226	2 692 030
UK	1 290	852
Other countries in Europe	4 898	35 717
Asia and Australia	728	46
Americas	11 196	2 810
Other countries	144 302	54 230
Total	**3 331 639**	**2 785 684**

Note 7 **Construction contracts**

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

	31.12.2023	31.12.2022
Construction costs incurred	11 127 690	10 388 342
Plus recognised profits	1 515 850	1 379 971
(Less) recognised losses to date	-	-
Revenues on ongoing construction contracts	**12 643 540**	**11 768 313**
(Less): progress billings	-12 524 999	-11 699 589
Amounts due from (to) customers under construction contracts (not yet invoiced)	**118 542**	**68 724**
Recognised and included in the consolidated financial statements as amounts due:		
Contract assets: Amounts due from customers under construction contracts	192 589	200 328
Contract liabilities: Amounts due to customers under construction contracts	-74 048	-131 605
Amounts due from (to) customers under construction contracts (not yet invoiced)	**118 541**	**68 723**

Method used to account for construction contracts:
Revenues from construction contracts are recognised over time, measuring progress using an input method. Generally this is based on costs spent compared to total estimated costs or based on labour hours expended relative to the total expected hours. 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 recognised when they are measurable and deemed likely to result in revenue. This evaluation is adjusted by Management's judgement of claims to be imposed by customers usually relating to contractual delivery terms. Judgements are continuously reviewed and are based on past experience and expectations of future events. The resulting accounting estimates will, by definition, rarely match actual figures precisely.

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

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

Note 8 **Cost of sales**

	2023	2022
Cost of goods sold	892 793	1 457 140
Cost of handling	-	5 574
Cost of consultancy and engineering	732 855	9 470
Other items	753	1 747
Total	**1 626 401**	**1 473 931**

Note 9 **Inventories**

Net book value of inventories	31.12.2023	31.12.2022
Raw materials	-	-
Work in progress	-	-
Finished goods	12 620	12 616
Total	**12 620**	**12 616**

Write down of inventories included in the net book value	31.12.2023	31.12.2022
Raw materials	-	-
Work in progress	-	-
Finished goods	-	-
Total	**-**	**-**
Write down of inventories included in cost of sales (P&L)	-	-

Note 10 **Employee benefits**

	2023	2022
Salaries and wages (excl. bonuses)	966 660	745 439
Bonuses	3 021	2 687
Social security tax	161 616	116 801
Pension costs	58 058	39 662
Other benefits	30 475	22 177
Total salaries and personnel expenses	**1 219 830**	**926 766**
Number of full time equivalents at the end of the year	2 182	2 300

Salaries and personnel expenses charged to other financial statement lines:	2023	2022
Salaries and personnel expense included in Cost of Sales	-	-
Salaries and personnel expense included in R&D	5 939	4 167
Other capitalized assets	-	-
Total	**5 939**	**4 167**

Key Management personnel compensation 2023	Board remuneration	Salary	Pension cost	Other benefits	Total
Management					
Chief Executive Officer		4 247	88	3 992	8 327
Board of Directors					
Chairman	-				-
Board members	150				150
Total remuneration	**150**	**4 247**	**88**	**3 992**	**8 477**

In 2022 Directors fees amounted to mNOK 0,15

Remuneration to independent auditor (excl. VAT):	2023	2022
Audit fee	1 170	1 028
Audit related fee, incl. attestation services	173	205
Tax services	125	121
Other non-audit related assistance	6	-
Total	**1 474**	**1 354**

Contribution plans

The Group has 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 11 **Other operating expenses**

	2023	2022
Premises expenses	15 633	15 102
Consultancy fees and external personnel	3 819	6 755
Repair and maintenance costs	267	300
Rental and leasing costs	10 900	4 494
Auditor remuneration	1 474	1 354
IT expenses	59 316	46 094
Travel and marketing	39 827	34 318
Other operating costs	39 036	39 985
Total	**170 271**	**148 401**

Note 12 **Goodwill and other intangible assets**

Acquisition cost	Research and development	Patents and licenses with definite useful lives	Goodwill	Total
Acquisition cost as at 1 January 2022	**78 884**	**-**	**346 071**	**424 955**
Additions from business combinations in the year	-	-	-	-
Additions and adjustments in the year	14 614	479	-	15 093
Disposal in the year	-	-	-	-
Disposal in the year due to discontinued operations	-	-	-	-
Net foreign currency exchange differences	-	-	-	-
Acquisition cost as at 31 December 2022	**93 498**	**479**	**346 071**	**440 048**
Additions from business combinations in the year	-	124	-	124
Additions in the year	29 015	2 015	-	31 030
Disposal in the year	-	-3 189	-	-3 189
Net foreign currency exchange differences	-	-	-	-
Acquisition cost as at 31 December 2023	**122 513**	**-571**	**346 071**	**468 013**
Accumulated amortisation				
Accumulated amortisation as at 1 January 2022	**48 675**	**-**	**1 436**	**50 111**
Amortisation expense	10 933	193	-	11 127
Disposal in the year due to discontinued operations	-	-	-	-
Impairment loss	-	-	-	-
Net foreign currency exchange differences	-	-	-	-
Accumulated amortisation as at 31 December 2022	**59 608**	**193**	**1 436**	**61 238**
Assets held for sale	-	-	-	-
Amortisation expense	12 547	216	-	12 764
Disposal in the year	-	-3 189	-	-3 189
Impairment loss	-	-	-	-
Net foreign currency exchange differences	-54	-	-	-54
Accumulated amortisation as at 31 December 2023	**72 102**	**-2 779**	**1 436**	**70 759**
Net carrying amount as at 1 January 2022	**30 209**	**-**	**344 634**	**374 843**
Net carrying amount as at 31 December 2022	**33 890**	**286**	**344 634**	**378 810**
Net carrying amount as at 31 December 2023	**50 412**	**2 208**	**344 634**	**397 254**
Estimated useful life	2-5 years	3-10 years	Indefinite	
Depreciation method	Linear	Linear	NA	

Impairment assessment of goodwill and adjustment to goodwill in 2023

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 2028 are stipulated by extrapolation using a constant nominal growth rate.

Key assumptions in the value in use calculations

Growth rate

Cash flows in 2028 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 rate is estimated on a 10-year Norwegian government bond interest rate and is based on all cash flows being translated to NOK. The risk premium is the entity's systematic risk as represented by the Beta value multiplied by the market's risk premium including a specific small-cap premium. Market risk premium of 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.

Long term EBITDA margin

Long term EBITDA margin is one of the key assumptions.The EBITDA margin used in the cash flows is 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 EBITDA margin used in the model. The sensitivity analysis shows no changes in the impairment

Note 13 **Property, Plant & Equipment**

Acquisition cost	Buildings and plants	Machinery	Equipment	Other equipment	Total
Acquisition cost as at 1 January 2022	**-**	**-**	**30 289**	**40 019**	**70 309**
Additions from business combinations in the year	-	-	-	-	-
Additions in the year	-	3 333	8 453	10 413	22 200
Disposal in the year	-	-	121	-	121
Disposal in the year due to discontinued operations	-	-	-	-	-
Net foreign currency exchange differences	-	-	-	-	-
Acquisition cost as at 31 December 2022	**-**	**3 333**	**38 863**	**50 433**	**92 629**
Additions purchased property, plant and equipment	925	2 227	6 186	14 495	23 833
Disposals	-	-195	-1 557	-	-1 752
Assets held for sale	-	-	-	-	-
Net foreign currency exchange differences	262	3 025	393	-	3 680
Acquisition cost as at 31 December 2023	**1 187**	**8 390**	**43 885**	**64 928**	**118 390**

Accumulated depreciation					
Accumulated depreciation as at 1 January 2022	**-**	**-**	**18 340**	**24 691**	**43 031**
Disposal in the year due to discontinued operation	-	-	-	-	-
Depreciation expense	164	1 913	6 398	4 409	12 883
Disposals	-	-	-	-	-
Impairment loss	-	-	-	-	-
Net foreign currency exchange differences	-	-	-121	-	-121
Accumulated depreciation as at 31 December 2022	**164**	**1 913**	**24 616**	**29 100**	**55 793**
Assets held for sale					-
Depreciation expense	261	2 444	7 585	7 718	18 009
Disposals	-	-205	-1 524	-	-1 728
Impairment loss	-	-	-	-	-
Net foreign currency exchange differences	166	2 077	218	-	2 461
Accumulated depreciation as at 31 December 2023	**591**	**6 229**	**30 896**	**36 818**	**74 534**

Net carrying amount as at 1 January 2022	**-**	**-**	**11 949**	**15 329**	**27 278**
Net carrying amount as at 31 December 2022	**-164**	**1 421**	**14 247**	**21 333**	**36 836**
Net carrying amount as at 31 December 2023	**596**	**2 161**	**12 989**	**28 110**	**43 856**

Estimated useful life	3-25 years	3-10 years	3-20 years	3-10 years	
Depreciation method	Linear	Linear	Linear	Linear	

Note 14 **Leasing**

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

Acquisition cost	Buildings and plants	Other equipment	Total
Acquisition cost as at 1 January 2022	**495 833**	**2 430**	**498 263**
Additions in the year	36 930	1 304	38 234
Disposal in the year	-	-	-
Disposal in the year due to discontinued operations	-	-	-
Net foreign currency exchange differences	-	-	-
Acquisition cost as at 31 December 2022	**532 764**	**3 733**	**536 497**
Additions of right-of-use assets	34 362	-	34 362
Disposals	-	-	-
Net foreign currency exchange differences	-	-	-
Acquisition cost as at 31 December 2023	**567 126**	**3 733**	**570 859**
Accumulated depreciation			
Accumulated depreciation as at 1 January 2022	**140 478**	**1 875**	**142 353**
Depreciation expense	44 844	678	45 522
Disposal in the year	-	-	-
Disposal in the year due to discontinued operations	-	-	-
Impairment loss	-2 258	-	-2 258
Net foreign currency exchange differences	-700	-	-700
Accumulated depreciation as at 31 December 2022	**182 364**	**2 553**	**184 917**
Depreciation	47 943	644	48 587
Disposals	-	-	-
Impairment loss	-2 056	-	-2 056
Net foreign currency exchange differences	-1 630	-	-1 630
Accumulated depreciation as at 31 December 2023	**226 621**	**3 197**	**229 817**
Net carrying amount as at 1 January 2022	**355 356**	**554**	**355 910**
Net carrying amount as at 31 December 2022	**350 400**	**1 180**	**351 580**
Net carrying amount as at 31 December 2023	**340 505**	**537**	**341 042**
Estimated useful life	5-20 years	3-5 years	
Depreciation method	Linear	Linear	

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	31.12.2023	31.12.2022
Not later than one year	71 110	65 132
Between one and five years	246 663	237 643
Later than five years	195 076	233 638
Total future minimum lease payments	512 849	536 414
Less: amount representing interest	-113 999	-130 105
Present value of total lease liabilities	**398 850**	**406 309**
Included in the consolidated financial statements as:		
Current liabilities	46 224	40 163
Non-current liabilities	352 626	366 146
Total	**398 850**	**406 309**

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

Note 15 **Interest-bearing liabilities**

Overview of interest-bearing liabilities at 31 December 2023

Facility	Currency	Borrower	Type (credit facility, term loan etc)	Maturity	Total credit limit	Nominal amount	Remaining, unamortized financing fees	Net book value 31.12.2023
Liabilites to financial institutions	NOK	n.a.	n.a.	n.a.	-	-	-	-
Total interest-bearing liabilities					**-**	**-**	**-**	**-**

Non-current interest-bearing loans and borrowings	-
Other current interest-bearing loans and borrowings	-
Total interest-bearing liabilities	**-**

Financial assistance with respect to aquistion of shares in the company
Moreld Group AS has aquired 100 % of the shares in More Holdco Apply AS, pursuant to a share purchase agreement dated 3 November 2023.

The Buyer has entered into a super senior revolving credit facility as borrower with SpareBank 1 SR-Bank ASA as lender pursuant to the terms of which the Lender will make available a facility in the aggregate amount of MNOK 200 for the purpose of refinancing certain existing debt of the Company and its subsidiaries and the general corporate and working capital requirements of the Group. Further, the Company's indirect parent, Aurora Group plc has entered into an indenture governing the MUSD 100 aggregate principal amount of 13,5% Senior Secured Notes due 2027, with The Bank of New York Mellon as trustee and U.S. notes collateral agent.

More Holdco Apply AS shall accede to the Senior Secured Facility Agreement as a guarantor, and the intercreditor agreement, among others, the Ultimate Parent, SpareBank 1 SR-Bank ASA as credit facility agent, The Bank of New York Mellon as senior secured bond trustee and Nordic Trustee AS as security agent for the secured parties.

In addition, More Holdco Apply AS has entered into the Indenture, such that the Company's granting of guarantee and security have become effective upon having completed the formal procedures in accordance with and pursuant to Section 8-10 of the Companies Act, including filing of the Board's statement with the Norwegian Register of Business Enterprises.

More Holdco Apply AS has entered into the following security documents with the Security Agent for the creation of security under or in relation to the Debt Documents:
a) a first priority pledge over 100% of the shares in Apply AS
b) a first priority floating charge over its account receivables
c) a first priority floating charge over its inventory; and
d) a first priority floating charge overt its machinery and plant.

In consideration for becoming a guarantor under the Debt Documents, and providing the security under the Security Documents, the Buyer will pay a guarantee commission per annum.

Available credit lines	31.12.2023	31.12.2022
Total credit lines	-	-
Utilized	-	-
Available credit at end of period	**-**	**-**

Overview of interest-bearing liabilities at 31 December 2022

Facility	Currency	Borrower	Type (credit facility, term loan etc)	Maturity	Total credit limit	Nominal amount	Remaining, unamortized financing fees	Net book value 31.12.2022
Liabilites to financial institutions	NOK	n.a.	n.a.	n.a.	-	-	-	-
Total interest-bearing liabilities					**-**	**-**	**-**	**-**

Note 16 **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 is responsible for managing these risks, whereas the Board of Directors is responsible for overseeing the management of the risks being presented.

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.

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 intra-group 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.

Note 17 **Interest expenses**

	2023	2022
Interest on debt and borrowings	125	2 524
Interest factoring	16 614	8 434
Interest on lease liabilities (IFRS 16)	27 023	26 842
Other interest expenses	1 571	751
Total	**45 332**	**38 551**

Note 18 **Invesment in assosicates 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
Hydepoint AS	More Holdco Apply AS	1)	02.05.2022		Arendal	33,0 %	33,0 %

1) During 2023, More Holdco Apply AS has delivered services to Hydepoint for a total value of MNOK 7,5 (VAT excl.). More Holdco Apply AS has the right and obligation to convert the accrued amount to Class A shares in Hydepoint AS. Such conversion has been completed in March 2024.

Companies accounted for using the equity method

2023	Hydepoint AS	Total 2023
Net book value at the beginning of period	**105**	**105**
Share of profit/(loss), net of tax	-105	**-105**
Net book value at the end of period	**-**	**-**

2022	Hydepoint AS	Total 2022
Net book value at the beginning of period	**-**	**-**
Additions	2 500	**2 500**
Share of profit/(loss), net of tax	-2 395	**-2 395**
Net book value at the end of period	**105**	**105**

Note 19 **Income tax**

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	2023	2022
Income tax payable	37 056	25 103
Changes in deferred tax	6 226	4 734
Effect due to changes in tax rate	-590	-
Income tax expense	**42 692**	**29 837**

Income tax payable (statement of financial position)	31.12.2023	31.12.2022
Income tax payable	14 224	12 827
Paid during the year	-7 023	-6 865
Currency translation effect	-	-717
Tax payable (statement of financial position)	**7 201**	**5 245**

Income tax receivable (statement of financial position)	**31.12.2023**	**31.12.2022**
Tax receivable ("Skattefunn")	-1 437	-864
Tax receivable included in other current receivable (statement of financial position)	**-1 437**	**-864**

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).

	2023	2022
Corporate tax rate	22% / 19 %	22% / 19 %
Profit/(loss) before tax	188 174	135 242
Expected income tax applying nominal tax rate	41 398	29 753
Tax effect of the following items:		
Permanent differences	-96	331
Changes in not recognised deferred tax asset/reversal of not recognised deferred tax asset	206	-
Effect of different tax rates in other jurisdictions	-259	-861
Other	1 443	614
Income tax expense/income recognised in profit or loss	**42 692**	**29 837**
Effective tax rate	22,7 %	22,1 %

	31.12.2023		31.12.2022	
Specification of the tax effect of temporary differences and losses carried forward:	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Property, plant and equipment and intangible assets	13 490	131	15 224	503
Current assets	-	-	42 730	-
Leasing	49 090	-	56 445	-
Provisions	44 783	-	7 767	-
Pension	1 282	-	699	-
Contracts	40 060	23 652	-20 071	-
Limitation of interest costs	18 083	-	18 444	-
Tax losses carried forward	-	-	47 836	-
Other	-	536	1 548	-
Total tax effect of temporary differences	166 788	24 319	170 621	503
Amounts not recognised (valuation allowance)/netted per entity	-2 034		-2 281	-64
Deferred tax assets/liabilities	**164 754**	**24 319**	**168 340**	**440**
Tax rate	22% / 19 %	22% / 19 %	22% / 19 %	22% / 19 %
Deferred tax assets	**34 657**		**37 035**	
Deferred tax liability		**3 998**		**97**
Net deferred tax assets/liabilities	**30 659**		**36 938**	

Note 20 **Trade and other receivables**

	31.12.2023	31.12.2022
Trade and other receivables	364 654	318 012
Expected credit loss (analysed below)	-	-
Total trade receivables	**364 654**	**318 012**
Other receivables	-	-
Total trade and other receivables	**364 654**	**318 011**

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

Allowance expected credit loss	31.12.2023	31.12.2022
Balance at 1 January	-	-
Expected credit loss recognised on receivables	-	-
Credit losses reversed	-	-
Credit loss defined as uncollectible	-	-
Balance at the end of the year	**-**	**-**

Note 21 **Contingent liabilities and Guarantees**

Contingent liabilities
A significant portion of the Group's business relates to construction contracts. 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 M&M contracts is two years. At 31.12.2023 the company has recognised a provision of NOK 19,3 million (21,7 million) related to guarantee work with regards to M&M contracts. NOK 14,9 million (15,9 million) of the provision is classified as current liabilities and NOK 4,4 million (4,4 million) is classified as non-current liabilities.

Guarantees issued at 31 December 2023	Currency	Amount
Guarantees under the SpareBank 1 SR-Bank facilities		
Performance guarantee	USD'000	3 700
Withholding tax	NOK'000	53 000

The parent company has a revolving credit facility with SR-Bank which was entered into by Moreld AS in 2021, where Apply AS has provided collateral over it's inventory, operating assets and accounts receivables ("løsørepant").
Furthermore a new intra group loan agreement was introduced between Moreld Group AS and SR Bank from 21.12.2023 where Apply AS provided collateral over it's inventory, operating assets and accounts receivables ("løsørepant")

In 2014 the group through Apply AS entered into a factoring agreement with a financial institution for the sale of receivables from defined customers. The limit is tNOK 330 000 (tNOK 230 000 in 2022). As of 31 December 2023 the total outstanding balance of receivables sold to and paid by the factoring provider amounts to tNOK 116 783 (tNOK 190 109 in 2022). Based on the factoring agreement, management has concluded to derecognise the specific receivables from the balance sheet to better reflect the underlying risks and rewards as the factoring provider has purchased and paid for the receivables and assumed the related credit risk. Apply retains the responsibility for not fulfilling their obligation under customer contracts, and if non-performance results in a sold receivable remaining unpaid after 60 days following due date, the company is committed to repurchase the trade receivable.

Note 22 Other current assets

	31.12.2023	31.12.2022
Prepayments to employees	2 096	159
Prepaid costs	29 975	23 062
Tax receivables	500	198
VAT and other taxes receivables	24 512	35 036
Accrued Income	152	6 900
Group contribution receivable	90 035	-
Other receivables	5 591	69 536
Total	**152 860**	**134 891**

Note 23 Cash and cash equivalents

	31.12.2023	31.12.2022
Short-term bank deposits	142 629	74 468
Cash and cash equivalents in the consolidated statement of financial position and cash flow statements	**142 629**	**74 468**

Included in the above balance are the following restricted cash balances:	31.12.2023	31.12.2022
Bank deposits for employee tax withholding	-	-
Restricted cash under SpareBank 1 SR-Bank facilities	-	-
Other restricted cash	-	-
Total restricted cash	**-**	**-**
Bank guarantee for employee tax withholding	53 000	43 000

Note 24 Share capital, shareholder information and dividend

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 2023	4 659 523	1	4 659 523
Total	**4 659 523**		**4 659 523**

	Share capital	Share premium	Other paid in capital	Total
Balance as of 31 December 2022	4 659	194 629	-	199 288
Dividend		-170 000		-170 000
Redistribution of retained earnings/uncovered loss				-
Balance as of 31 December 2023	**4 659**	**24 629**	**-**	**29 288**

Ownership structure

Shareholder as of 31 December 2023:	Ordinary shares	Total	Ownership share	Voting share
Moreld Group AS	4 659 523	4 659 523	100 %	100 %
Total	**4 659 523**	**4 659 523**	**100 %**	**100 %**

Note 25 **Related party transactions**

The Group has the following debt to related parties as of 31 December 2023:	Interest-bearing loans and borrowings	Other current liabilities	Total 31.12.23
Group contribution to Global Maritime Group AS and Global Maritime AS	-	90 035	90 035
Total	**-**	**90 035**	**90 035**

The Group has the following debt to related parties as of 31 December 2022:	Other non-current liabilities	Other current liabilities	Total 31.12.22
n.a.	-	-	-
Total	**-**	**-**	**-**

Note 26 **Trade and other current liabilities**

	31.12.2023	31.12.2022
Trade liabilities	275 469	246 760
Trade liabilities	**275 469**	**246 760**
Accrued holiday allowance	94 733	72 983
Accrued salaries (including bonus)	63 828	33 228
Received, not invoiced materials and services	20 787	13 883
Other taxes payables	93 781	72 437
Group contribution payable	90 035	-
Other payables	104 853	134 032
Other current liabilities	**468 018**	**326 563**
Trade and other current liabilities	**743 487**	**573 323**

Note 27 **Subsequent events**

Overall, there hasn't been any significant subsequent events that are not reflected in the accounts and accompanying notes.

More Holdco Apply AS
Statement of profit and loss
for the period ended 31 December 2023

tNOK	Note	2023	2022
Revenue from contracts with customers (external)	3	7 501	-
Revenue and income		**7 501**	**-**
Cost of sales		7 501	-
Other operating expenses	2	159	220
Operating expenses		**7 660**	**220**
Operating income		**-159**	**-220**
Other interes income (-)		-	-6
Other financial income (-)		-7	-
Interest expense to group companies (+)		13 295	9 607
Other financial expesnes (+)		-	438
Income from subsidiaries (-)	3, 5	-193 363	-
Net profit/loss before tax expense		**179 915**	**-10 259**
Income tax expense	4	532	2 257
Net profit/loss for the period		**179 384**	**-8 002**
Allocation of net profit (-loss) for the period			
Other equity		179 384	-8 002
		179 384	**-8 002**

More Holdco Apply AS
Statement of financial position
as at 31 December 2023

tNOK

ASSETS	Note	31.12.2023	31.12.2022
Non-current assets			
Deferred tax assets	4	3 880	4 411
Investments in subsidiaries	3	367 900	367 900
Investments in associates and joint ventures	3	2 500	2 500
Total non-current assets		**374 280**	**374 811**
Current assets			
Trade and other receivables		7 970	-
Other current assets - intercompany	5	23 363	-
Cash and short term deposits	6	8	621
Total current assets		**31 341**	**621**
Total assets		**405 621**	**375 433**

EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
Equity			
Share capital	7	4 659	4 659
Share premium reserves	7	24 629	194 629
Other equity	7	183 362	3 978
Total equity		**212 650**	**203 266**
Non-current liabilities			
Other non-current liabilities - intercompany	5, 8	185 444	172 148
Total non-current liabilities		**185 444**	**172 148**
Current liabilities			
Trade and other payables		15	15
Trade and other payables - intercompany	5	7 502	3
Social security, VAT and similar public debt		10	-
Other current liabilities	9	-	1
Total current liabilities		**7 527**	**18**
Total liabilities		**192 971**	**172 167**
Total equity and liabilities		**405 621**	**375 433**

Stavanger, June 12th 2024

DocuSigned by:
49B851734CD149B...
Geir Austigard
Chairman

DocuSigned by:
EC534E825E71471...
Trond Rosnes
Board member

More Holdco Apply AS
Statement of cash flows
for the period ended 31 December 2023

tNOK	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss before tax		179 915	-10 259
Adjustments for:			
Depreciation, amortisation and impairment losses		-	-
Impairment of financial assets		-	-
(Gain)/loss on disposal of financial assets		-	-
Working capital adjustments:			
Change in trade and other receivables	3	-7 970	
Change in trade and other payables	5	7 499	-39
Change in other current assets and liabilities	5,9	-23 354	728
Items classified as other investment/financing activities		-	438
Net cash flows from operating activities		**156 090**	**-9 131**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including leases)		-	-
Purchase of intangible assets		-	-
Purchase of shares in subsidiaries and other companies	3	-	-2 500
Net cash flows from investing activities		**-**	**-2 500**

tNOK	Note	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid to equity holders of the company	7	-170 000	-
Proceed of interest-bearing debt	8	13 295	11 963
Payment of interest-bearing loans and borrowings		-	-438
Net cash flows from financing activities		**-156 705**	**11 525**
Net change in cash and cash equivalents	6	-613	-107
Cash and cash equivalents at beginning of the period	6	621	728
Cash effect due to mergers		-	-
Cash and cash equivalents at end of the period		**8**	**621**

More Holdco Apply AS
Notes to the financial statement 2023

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

Cost of sales and other expenses

Cost of sales and other expenses are recognised in the same period as the revenue to which they relate.

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. Other balance sheet items are classified as fixed assets/non-current liabilities.

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

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.

Note 2 **Employee benefits expense**

Number of employees, renumeration, loans to employees etc.
In 2023 the Company did not have any employees nor have there been paid remuneration to the Board.
The Company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon") for all employees.

Remuneration to independent auditor (ex VAT):	2023	2022
Audit fee	96	102
Other non-audit related assistance	19	20
Total	**115**	**122**

Note 3 **Investments in subsidiaries and joint ventures**

December 2023

Shares in subsidiaries	Date of acquisition	Registered office	Book value 31.12.2023	Ownership share	Voting share
Apply AS	26.09.2017	Stavanger	367 900	100,0 %	100,0 %
Total			**367 901**		

In November 2023, Apply AS resolved to pay out an extra dividend for 2022 of MNOK 170.

Subsidaries of Apply AS	Registered office	Ownership share	Voting share
Capnor AS	Stavanger	67,0 %	67,0 %
Apply Poland S.p. Z.o.o.	Krakow, Poland	100,0 %	100,0 %
Leidang Industripartner AS	Stavanger	100,0 %	100,0 %
Minox Technology AS	Notodden	100,0 %	100,0 %
Total			

Subsidaries of Capnor AS	Registered office	Ownership share	Voting share
Capnor Poland S.p. Z.o.o.	Poland	100,0 %	100,0 %
Total			

December 2022

Shares in subsidiaries	Date of acquisition	Registered office	Book value 31.12.2021	Ownership share	Voting share
Apply AS	26.09.2017	Stavanger	367 900	100,0 %	100,0 %
Total			**367 900**		

There has not been any changes in the ownership share or voting share of Apply's subsidaries in 2023

December 2023

Investments in associated companies and joint ventures	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2023	Ownership share	Voting share
Hydepoint AS	02.05.2022	Arendal	2 500	2 500	33,0 %	33,0 %
Total			**2 500**	**2 500**		

During 2023, More Holdco Apply AS has delivered services to Hydepoint for a total value of MNOK 7,5 (VAT excl.). More Holdco Apply AS has the right and obligation to convert the accrued amount to Class A shares in Hydepoint AS. Such conversion has been completed in February 2024.

December 2022

Investments in associated companies and joint ventures	Date of acquisition	Registered office	Acquisition cost	Book value 31.12.2022	Ownership share	Voting share
Hydepoint AS	02.05.2022	Arendal	2 500	2 500	33,00 %	33,00 %
Total			**2 500**	**2 500**		

Note 4 **Income tax expense**

Specification of income tax expense	2023	2022
Income tax payable	-	-
Changes in deferred tax and tax loss carry forward	531	-
Income tax expense	**531**	**0**

Calculation of current year tax	2023	2022
Net profit/loss before tax expense	179 915	-10 259
Permanent differences	- 177 500	-
Cut interest deduction	- 0	9 601
Tax basis for the year before group contribution	2 415	-658
Group contribution payable	-	-
Tax loss carry forward	-2 415	-
Tax basis for the year / tax loss carry forward	0	-658

Effective Tax Rate	2023	2022
Corporate tax rate	22 %	22 %
Loss before tax expense	179 915	-10 259
Expected income tax applying nominal tax rate	39 581	-2 257
Tax effect of the following items:		
Permanent differences	**-39 050**	**0**
Income tax expense / income recognised in profit or loss	**531**	**-2 257**
Effective tax rate	0,3 %	22,0 %

Specification of the tax effect of temporary differences and losses carried forward:	31.12.2023	31.12.2022
Accumulated tax loss carried forward	-	-2 416
Cut interest deduction	-17 636	-17 636
Total	-17 636	-20 052
Tax rate	22 %	22 %
Deferred tax	**-3 880**	**-4 411**

Note 5 Transactions with related parties

31 December 2023

Related party	Other non-current assets	Trade and other receivables	Total
Parent company	-	-	-
Subsidiaries	-	23 363	23 363
Total	**-**	**23 363**	**23 363**

More Holdco Apply AS has the following debt	Other non-current liabilities	Trade and other payables	Total
Parent company	-	-	-
Subsidiaries (Apply AS)	185 444	7 502	192 945
Total	**185 444**	**7 502**	**192 945**

Group contributions	Other current assets	Other current liabilities	Net rec. / (-debt)
Apply AS (group contribution given without tax effect)	7 500	-	7 500
Apply AS (group contribution given with tax effect)	15 863	-	15 863
Total / (-net debt)	**23 363**	**-**	**23 363**

31 December 2022

Related party	Other non-current assets	Trade and other receivables	Total
Parent company	-	-	-
Subsidiaries	-	-	-
Total	**-**	**-**	**-**

Related party	Other non-current liabilities	Other current liabilities	Total
Parent company	-	-	-
Subsidiaries	172 148	3	172 151
Total	**172 148**	**3**	**172 151**

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

Note 6 **Cash and cash equivalents**

	31.12.2023	31.12.2022
Short-term bank deposits	8	621
Cash and cash equivalents in the statement of financial position and cash flow statements	**8**	**621**

Included in the above balance are the following restricted cash balances	31.12.2023	31.12.2022
Bank deposits for employee tax withholding	-	-
Restricted cash other	-	-
Total restricted cash	**-**	**-**

Note 7 **Equity**

	Share capital	Share premium reserves	Other Equity	Total equity
At 1 January 2023	4 659	194 629	3 978	203 266
Dividend		-170 000		-170 000
Profit for the period			179 384	179 384
As of 31 December 2023	**4 659**	**24 629**	**183 362**	**212 650**

Shareholders information

The share capital in More Holdco Apply AS as of 31 December 2023 consists of the following share classes:	Total shares	Face value (NOK)	Share capital
Ordinary shares	4 659 523	1	4 659 523
Total	**4 659 523**		**4 659 523**

Shareholders as of 31 December 2023:	Ordinary shares	Total shares	Ownership/ Voting share
Moreld Group AS	4 659 523	4 659 523	100 %
Total	**4 659 523**	**4 659 523**	**100 %**

Note 8 **Interest-bearing liabilities**

Overview of interest-bearing liabilities at 31 December 2023

Facility	Currency	Type (credit facility, term loan etc)	Maturity	Total credit limit	Nominal amount	Remaining, unamortized financing fees	Net book value 31.12.2023
Loan Apply AS	NOK	Intercompany loan	n.a.	n.a.	185 444		185 444
Total interest-bearing liabilities					**185 444**	**-**	**185 444**

Financial assistance with respect to aquistion of shares in the company
Moreld Group AS has aquired 100 % of the shares in More Holdco Apply AS, pursuant to a share purchase agreement dated 3 November 2023.

The Buyer has entered into a super senior revolving credit facility as borrower with SpareBank 1 SR-Bank ASA as lender pursuant to the terms of which the Lender will make available a facility in the aggregate amount of MNOK 200 for the purpose of refinancing certain existing debt of the Company and its subsidiaries and the general corporate and working capital requirements of the Group. Further, the Company's indirect parent, Aurora Group plc has entered into an indenture governing the MUSD 100 aggregate principal amount of 13,5% Senior Secured Notes due 2027, with The Bank of New York Mellon as trustee and U.S. notes collateral agent.

More Holdco Apply AS shall accede to the Senior Secured Facility Agreement as a guarantor, and the intercreditor agreement, among others, the Ultimate Parent, SpareBank 1 SR-Bank ASA as credit facility agent, The Bank of New York Mellon as senior secured bond trustee and Nordic Trustee AS as security agent for the secured parties.

In addition, More Holdco Apply AS has entered into the Indenture, such that the Company's granting of guarantee and security have become effective upon having completed the formal procedures in accordance with and pursuant to Section 8-10 of the Companies Act, including filing of the Board's statement with the Norwegian Register of Business Enterprises.

More Holdco Apply AS has entered into the following security documents with the Security Agent for the creation of security under or in relation to the Debt Documents:
a) a first priority pledge over 100% of the shares in Apply AS
b) a first priority floating charge over its account receivables
c) a first priority floating charge over its inventory; and
d) a first priority floating charge overt its machinery and plant.

In consideration for becoming a guarantor under the Debt Documents, and providing the security under the Security Documents, the Buyer will pay a guarantee commission per annum.

Note 9 **Other current liabilities**

	31.12.2023	31.12.2022
Other payables	-	1
Other current liabilities	-	1

Note 10 **Guarantees**

The Company serves as guarantor for its subsidiaries as follows:

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

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

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

Other guarantees
More Holdco Apply AS has granted for the full payment and performance of Apply AS' lease option to Moseidsletta 122 Eiendom AS until February 2032.

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

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To the General Meeting of More Holdco Apply AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of More Holdco Apply AS, which comprise:

- The financial statements of the parent company More Holdco Apply AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of More Holdco Apply AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, 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 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 fair presentation of the 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 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 and 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's 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, 12 June 2024
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)

Independent auditor's report

Name	Date
Skailand, Ommund	2024-06-14

Identification

bankID Skailand, Ommund

Admincontrol

List of Signatures

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Name	Method	Signed at
Nina El-Imad	One-Time-Password	2024-04-25 10:51 GMT+02
Murphy, Kevin James	BANKID	2024-04-25 10:52 GMT+02
Skaara, Jone	BANKID	2024-04-24 16:03 GMT+02
Nylund, Arne Sigve	BANKID	2024-04-24 15:58 GMT+02
Espedal, Tor	BANKID	2024-04-24 12:22 GMT+02

Ocean Installer Holding AS
Organisation Number: 915 526 306

Annual Report 2023

OceanInstaller

Contents

Key Figures

Revenue

2.605’ MNOK

2022: 2.533’ MNOK

EBIT

454’ MNOK

2022: 285’ MNOK

Net income

195’ MNOK

2022: 224’ MNOK

Cash and cash equivalents

1.186’ MNOK

2022: 308’ MNOK

Order Intake

5.484’ MNOK

2022: 1.662’ MNOK

Backlog

4.222’ MNOK

2022: 1.340’ MNOK

Our Vision

> We will be the trusted partner for complex projects in challenging environments.
>
> We will use our specialist expertise and collaborative approach to unlock energy, in all its forms, from the global oceans.

Our Values

We **CARE** about safety, our people, and our environment.

Collaborative

We believe in the value of teamwork

We create more value and a better environment by collaborating openly with our colleagues, customers, and suppliers.

Adaptable

We work in a dynamic industry, and we live in a time of transition

We are nimble and agile and we keep decision-lines short

We adapt to our environment.

Reliable

We are experts in our field

We are dependable, and we deliver robust solutions to complex problems

Energetic

We use our energy to move projects forward

We are positive, fun and solution orientated

We thrive in challenging conditions and we are empowered to move fast

Flawless Projects Execution within Marine Construction

From our roots in oil and gas, to renewables and marine industries, we provide full EPCI (Engineering, Procurement, Construction, and Installation) services, offering turnkey solutions.

From FEED to fabrication and installation, our people are highly driven professionals with solid international experience.

Supported by our flexible asset strategy, we partner our in-house expertise with companies that complement, enhance and extend our own assets and capabilities.

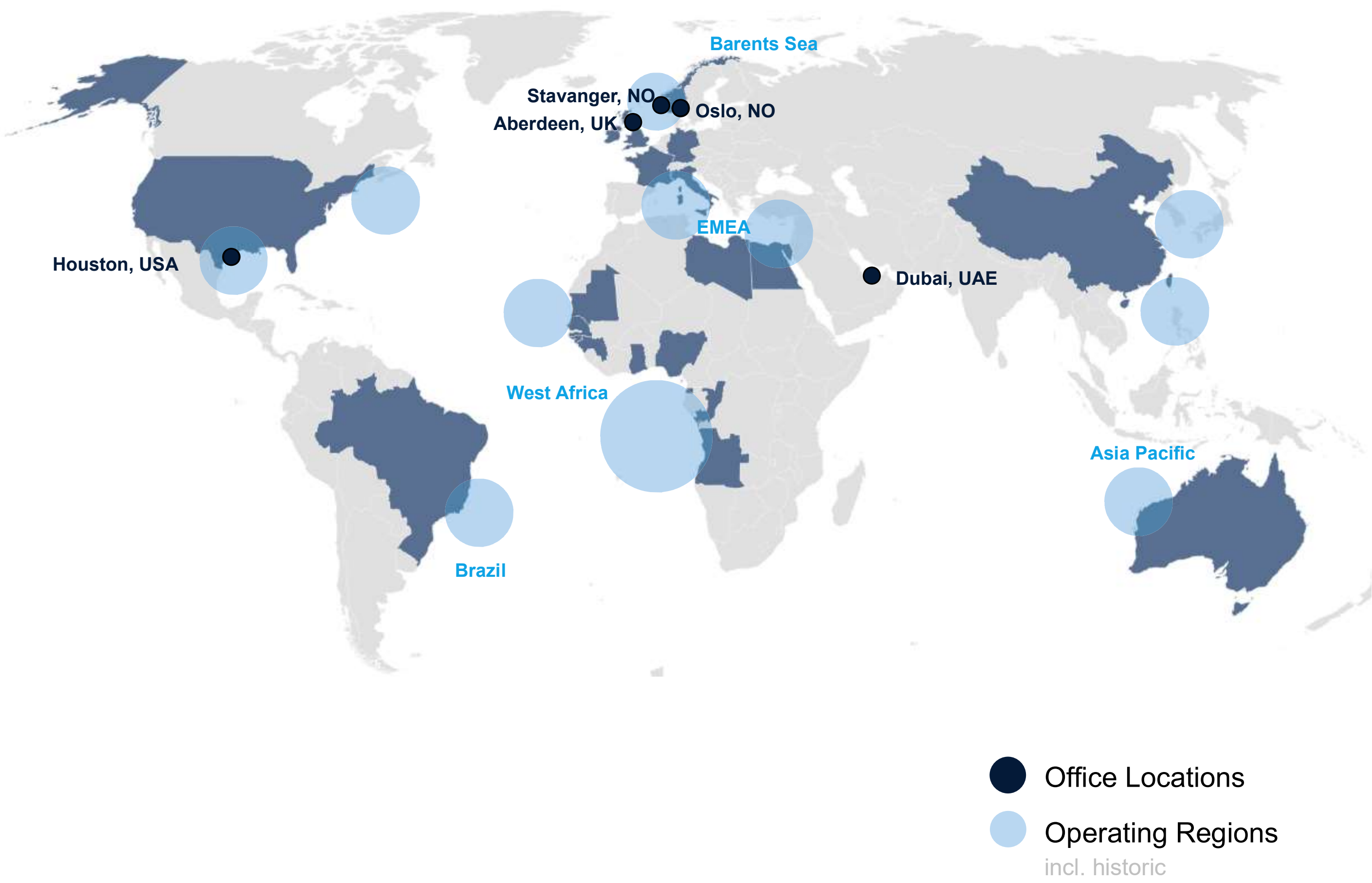
2023 Highlights

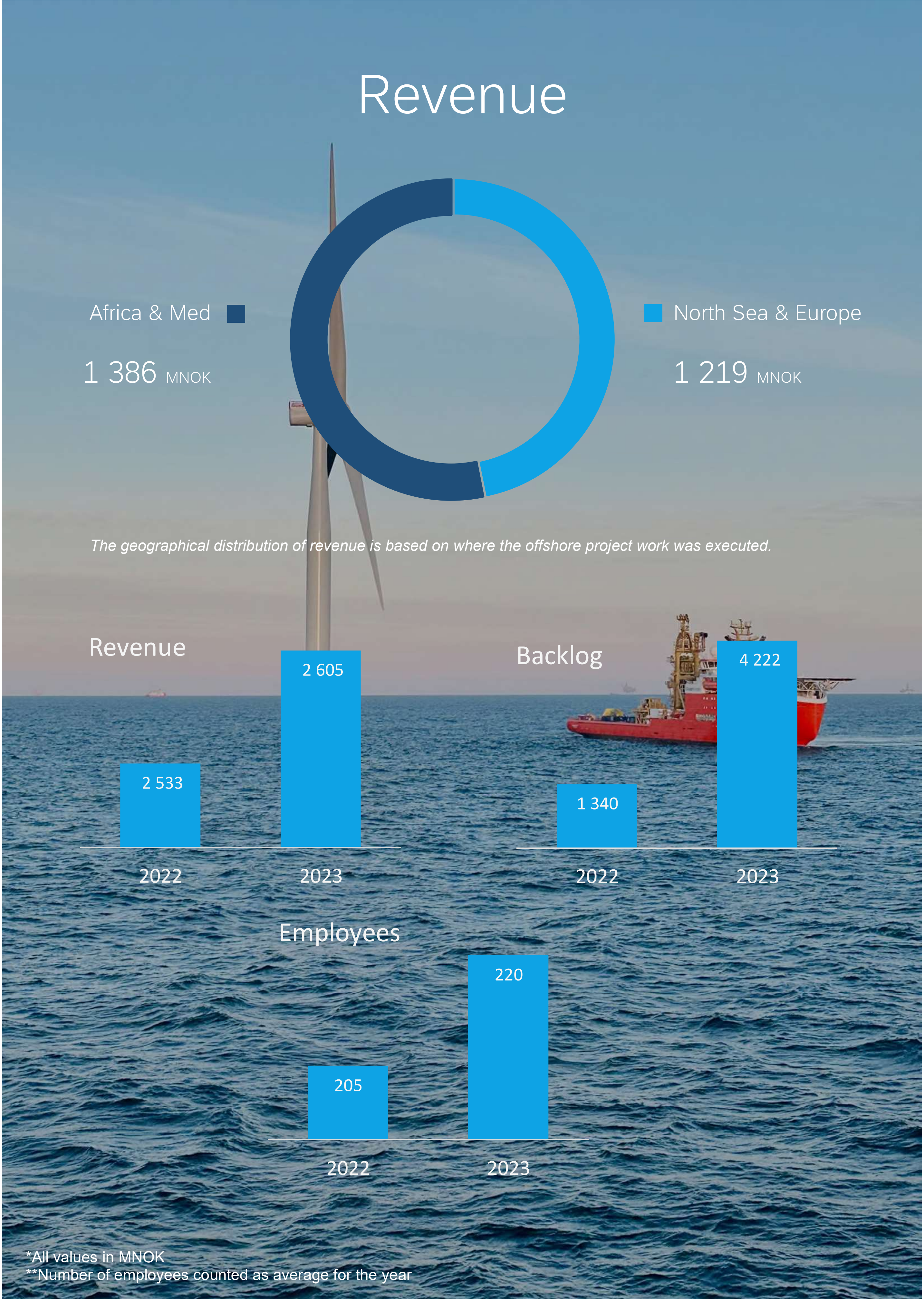
- Continue working with Equinor on SLM, Johan Castberg, Hywind Tampen, Beacon, and Eirin/TrollB
- Continued our great collaboration with Vår Energi and Baker Hughes on the Balder Future project
- Installed SURF products in the Mediterranean with Saipem Cassiopeia
- Relocated flowlines for Trident Energy in West Africa
- Completed a fast-track umbilical repair project for TotalEnergies on the Pazflor FPSO, our first ever project in Angola
- Completed decommissioning work for PETRONAS on the Chinguetti field in Mauritania
- Continued our strong relationship with Technip Energies and bp on the Tortue project
- Secured our second largest contract ever, for a complex scope in Angola with TotalEnergies
- Finished of the year with the successful completion of a fast-track mooring project with Eni in Congo - with 11 vessels and a world first technical solution
- Continued our transition journey by being awarded offshore scopes on fixed offshore wind, floating offshore wind, and CCS projects

Our Presence

Headquartered in Norway and supported by four regional offices, the group has several marine construction projects. These projects entail full Engineering, Procurement, Construction and Installation (EPCI) services, providing turnkey solutions in the following areas:

- Offshore Field Developments
- Offshore Floating Wind
- Subsea Umbilicals, Risers and Flowlines (SURF)
- Tow and Mooring Operations
- Tidal Power
- Decommissioning
- Inspection, Repair and Maintenance (IRM)




Revenue
Africa & Med
1 386 MNOK
North Sea & Europe
1 219 MNOK
The geographical distribution of revenue is based on where the offshore project work was executed.
Revenue
2 533
2 605
2022
2023
Backlog
1 340
4 222
2022
2023
Employees
205
220
2022
2023
*All values in MNOK
**Number of employees counted as average for the year

Directors' Report

For the year ended 31 December 2023

The Directors present their report on the affairs of Ocean Installer Holding AS ("the Company") and its subsidiaries ("Ocean Installer" or "the Group") for the year ended 31 December 2023. The Group was established in 2011. The Group continues to be fully owned by HitecVision.

Ocean Installer is a subsea contractor headquartered in Stavanger with offices in Oslo, Aberdeen (UK) and Dubai (UAE). Ocean Installer delivers full EPCI (Engineering, Procurement, Construction, Installation) services within the area of marine, subsea and renewables. The Group's strategy is to provide high quality services relating to all aspects of marine construction servicing to both oil & gas and renewables customers.

Ocean Installer Holding AS is a company domiciled in Norway. The Company's registered office is Ocean Installer Holding AS, P.O. Box 8070, 4068 Stavanger, Norway. The consolidated financial statements of the Group as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

Principal activities

The Company is a holding company for a set of subsidiaries whose principal activities are to provide subsea services and offshore installation work for the global offshore marine construction market.

Business review

The Group had a strong year operationally, demonstrated by high financial performance. Revenue increased NOK 71 million to NOK 2.6 billion, EBITDA delivered was NOK 1.22 billion, an increase of NOK 333 million and the year ended with a high cash balance of NOK 1.2 billion. This was due to the continued successful project management and offshore execution of contracts during 2023. 2023 had increased project activity versus 2022. Established projects from 2022 continued into 2023, while several new key projects were secured and/or commenced with both new and existing customers.

Ocean Installer conducted operations within its core markets of SURF, decommissioning and FPSO mooring. The Company demonstrated its versatility and suitability for new energy markets by completing a renewables construction project for the Hywind Tampen offshore floating wind development and continues to tender for more work in this space.

Ocean Installer remains confident in the long-term viability of the offshore energy market and continues to see a trend of improving margins and utilisation. This is highlighted by securing a new long-term vessel charter party for North Sea Giant commencing in 2024 with optional periods extending until 2028. With the new vessel becoming a fixture of the Ocean Installer fleet for several years, this gives the Company additional capacity to complete larger and more complex marine construction projects globally. The commitment to a 2nd long term vessel charter also provides the Company with a degree of protection against the tightening offshore vessel market seen in recent years.

During the year Ocean Installer continued to perform work on the Norwegian Continental Shelf for Equinor and Vår Energi. Work also continued in the West African region for clients Petronas, Trident, Eni and Total, and in the Mediterranean for Saipem.

2023 brought 6 significant new contracts which commenced in West Africa, the Mediterranean and the North Sea: Girassol life extension and Pazflor umbilical transportation and installation work for Total, Cassiopeia umbilical installation for Saipem, Supra flowline engineering and relocation for Trident Energy and Hywind Tampen offshore floating wind construction work for Equinor. A key project which commenced and successfully completed in 2023 was the Marine XII transport and installation of an FLNG and FSU mooring system for Eni Congo. This was a large fast-track project which involved detailed engineering design, preparation and laying of mooring chains and drag anchors, in addition to the towing and hook-up of the FSU and FLNG, followed by riser installation work.

Ocean Installer's client-focused project execution model and access to high specification world-class vessels through flexible chartering agreements have continued to differentiate the Group from its competitors. Ocean Installer is also able to leverage its extensive SURF technical experience and understanding when tendering for decommissioning work due to the transferrable nature of the skills required for each area.

Ocean Installer ended 2023 with a backlog of NOK 4.2 billion (USD 416 million). The backlog is considered high quality in terms of risk level and margin and creates a solid foundation for the future.

The Group sees great opportunities as customer demand arises in new markets such as offshore floating wind, carbon capture/storage and IRM (inspection, repair and maintenance). Ocean Installer's aim is to apply its expertise in delivering complex marine construction projects to meet the evolving needs of its customers, as they together target achieving a balance between energy security and a sustainable transition towards a net zero future.

During 2023, Ocean Installer further strengthened and refined its role in the SURF installation and mooring space as overall demand for marine construction services continued to grow.

Ocean Installer continues its clear strategy to grow the competence-based organisation where key skill sets can be offered both in the areas of oil & gas and renewables. From a recruitment perspective, this is considered very attractive in today's competitive labour market. Continuing the strong established oil & gas business, while diversifying and utilising the same skillsets in renewables support, creates a realistic and credible mix between the two segments. This resonates well with our workforce and the wider market as Ocean Installer continues to operate as a modern energy company.

Assets and utilisation

Ocean Installer utilised 12 vessels to execute 893 offshore vessel days in 2023 without any Lost Time Incidents (LTIs). The Normand Vision vessel remained a key vessel with high utilisation throughout the year. 2023 saw the utilisation of 5 vessels and 6 tug boats for a period of between 1-3 months for the completion of one key contract alone. The vessels Normand Superior, Normand Frontier and Island Victory were also used during the year for shorter campaigns.

During 2023 Ocean Installer made a significant effort to not only charter efficient and safe offshore vessels, but also to secure assets which would reduce Ocean Installer's overall carbon footprint. Several of the key assets used have hybrid propulsion systems and additional measures such as hull cleaning prior to intercontinental transits were performed.

Directors' report for the year ended 31 December 2023 (continued)

Health, environment, safety, quality

Throughout 2023 Ocean Installer has paid close attention to its impact on environment and to the risk its employees, subcontractors and clients may be exposed to. The Group has focused on topics such as, sustainability and ESG reporting, supplier integrity due diligence, diversity and inclusion and leadership development to increase awareness and promote the existing positive culture in Ocean Installer.

Ocean Installer continues to maintain an excellent safety performance record. Management focus on industry challenges and trends has assisted with this.

The environment

Ocean Installer's focus on the environment started early in 2012 by implementation of the ISO 14001 standard. The experience gained from collating environmental data provides Ocean Installer with a strong starting point towards achieving 50% reduction of CO2 by 2035 and carbon neutrality by 2050.

Sustainability Statement

Ocean Installer is committed to working with our suppliers to promote and implement energy efficient initiatives. Currently, we work closely with our vessels, project teams and clients to promote the utilisation of economical or reduced transit speeds where possible, which is proving to have the biggest impact on energy efficiency and emissions reduction.

A key focus for our business is chartering new vessels. Energy efficiency and emissions are key metrics used to assess new vessels to ensure that we charter the most efficient vessels available. Our latest long term charter North Sea Giant, commencing in 2024, comes complete with an installed hybrid battery pack which can provide up to 35% reduction in fuel consumption whilst operating in dynamic positioning mode. For our other chartered assets, we continue to review the latest market offerings for energy efficient fuels and technologies.

Our vessels operate on Marine Grade Oil and fuel consumptions vary depending on the operations, full overview is available on request.

Ocean Installer is working on supply chain due diligence tools which will provide a scoring system of our suppliers based on their sustainability metrics. This will provide information to help us decide who we do business with, as well as highlighting areas where we can work with suppliers to assist with improvements. By working with our supply chain we hope to achieve great improvements in our carbon footprint. Collaboration with suppliers will also assist in gathering the information required to accurately set strategic targets for improvements.

Directors' report for the year ended 31 December 2023 (continued)

Reporting our ESG and sustainability data is a high priority for our business and as such we are working towards alignment with relevant legislation surrounding this; EU CSRD applies to Ocean Installer from 2025. This provides the opportunity to examine all aspects of our business so that we can identify risks and opportunities and work towards being best in class on sustainability related matters.

Performance and key indicators

With multiple vessels operational during 2023, Ocean Installer delivered a high level of offshore activity, and the HSEQ department carefully monitored the Group's performance in this critical area throughout the period.

Indicator	2023	2022
Total man-hours	981,802	1,376,176
Lost time incident frequency (LTIF)	-	-
Sickness absence	2.38%	2.13%
Total recordable incident frequency (TRIF)	1.02	-

Note: frequency based on 1,000,000 man hours

Ocean Installer has an excellent safety record with no LTIs since 2016.

Employees

The Group complies with legislation for Equality and Anti-Discrimination in all locations. At year end the Group headcount included 27 different nationalities, 72% male and 28% female. It is recognised that the offshore industry has historically been dominated by male workers. Ocean Installer aims for a more gender-balanced workforce by recruiting more women and has set the focus for 2024 to increase the number of women in operational leadership roles. The gender balance is satisfactory in the support functions, leadership roles and senior leadership team so focusing on retention for the Group is key.

The Group's policies are designed to promote equal opportunities throughout the organisation to prevent discrimination based on disability, sex, ethnicity, or religion. Ocean Installer is working towards complying with The Transparency Act (Norway) which came into force on 1 July 2023. The Transparency Act shall promote companies' respect for basic human rights and decent working conditions and ensure public access to information. The law creates a duty to provide information and a duty to, among other things, carry out diligence assessments.

Financial performance

The key financial highlights for the Group during 2023 were:

- High year end cash balance of NOK 1.2 billion
- Repayment of all external bank debt (NOK 91 million)
- Revenue generated NOK 2.6 billion (increase of NOK 71 million on 2022 results)
- EBITDA of NOK 1.2 billion delivered (increase of NOK 333 million on 2022 results)

Group revenue increased due to the timing of offshore activity and new projects commencing in West Africa and the North Sea regions. For the same period, total operating expenses for the Group decreased by NOK 262 million.

The Group delivered an EBITDA of NOK 1.2 billion and an EBIT of NOK 454 million (Note 4). Overall, the Group had a profit before taxes of NOK 320 million, this compares to a profit before taxes of NOK 274 million in 2022.

Finance expenses netted to NOK 100 million and mainly related to IFRS 16 lease interest and debt service costs. Net profit for the year was NOK 195 million compared to net profit of NOK 224 million for the previous year.

As at 31 December 2023, Ocean Installer had sufficient liquid resources, including NOK 1.2 billion of cash, to meet its on-going operating requirements. Cash generated from operating activities for the Group was NOK 1.6 billion in 2023. Cash used in investing activities was NOK 13 million. Investing activities related to expenditure on vessel equipment offset by bank interest received. Cash used in financing activities for the year was NOK 731 million, which included payment of principal elements of leases of NOK 632 million, the payment of interest and bank commitment fees of NOK 27 million and the repayment of the NOK 91 million debt facility. This was offset by sublease rental income of NOK 2.2 million, and the receipt of an office lease extension incentive of NOK 16 million.

Ocean Installer Holding AS did not generate revenue during 2023. The Company is a holding company and generated a net loss of NOK 15 million. The 2023 allocation of profit is shown in the separate statement of changes in shareholders' equity.

The Company continues its growth ambitions and the Directors approved the distribution of NOK 262 million of dividends which were settled during 2023. No further dividend distributions have been proposed.

The audited financial statements for the year ended 31 December 2023 are set out on pages 18 to 43.

Risk and risk management

Ocean Installer acknowledges the importance of having a comprehensive understanding of the commercial and financial risks facing the Group, as these could affect corporate governance, reputation and business objectives.

Ocean Installer has set in place clearly defined levels in respect of limits for delegated authority. The Management team meets on a regular basis to discuss relevant issues including operational issues, and the growth and development of the organisation within its current financial framework. Financial results, including the current and future liquidity position, are reported to the Board of Directors on a regular basis. Ocean Installer has processes in place to identify risks at an early stage in order to put mitigating measures in place, and the Group's policies with regard to financial risk management are consistently applied. The policies are a fundamental part of the Group's long-term strategy and cover areas such as operational risk, compliance risk, market risk, foreign exchange risk, interest rate risk, credit risk, liquidity risk, and capital management. Ocean Installer's Audit and Risk Committee reviews the Group's procedures and guidelines to mitigate risk. The Audit and Risk Committee meet regularly to check that the procedures and guidelines are up to date and that the Group is complying with them.

Ocean Installer assesses on a continuous basis how much of its exposure to interest rate fluctuations shall be hedged. Ocean Installer did not transact any interest rate derivative contracts in 2023. Ocean Installer's revenue and operating expenses are primarily in NOK, GBP, USD and EUR. Ocean Installer seeks to match the currency of inflows with the currency of outflows and continuous assessment is made of the hedging of expected future net cash flows.

Credit risk is considered by Ocean Installer as the Group depends on certain significant clients, however, the Group contracts with either well established international or national companies.

Outlook

Tendering activity remained strong throughout the year, and multiple tendering prospects are identified for 2024. Market optimism continued as the oil price remained solid. Invariably, as is the case for any assessments of future conditions, there is implicit uncertainty. However, the Group enters the year with a high percentage of the budget covered by secured work, and high vessel utilisation already scheduled.

Ocean Installer's core market of offshore subsea tie-backs is forecasted to see the most growth as a result of the current Norwegian tax regime and as such Ocean Installer remains well positioned for further growth from 2024 and beyond. The addition of a new long term vessel charter commencing in 2024 demonstrated this ability.

Directors' report for the year ended 31 December 2023 (continued)

Outside of the Norwegian market, Ocean Installer secured work in Angola, Congo, Equatorial Guinea, Mauritania and Italy in 2023, while the African and Mediterranean markets continue to make up a significant portion of the key targets identified for 2024. The age of the installed equipment base in Africa combined with numerous operators signing field life extensions, in addition to numerous greenfield project sanctioning, continues to provide Ocean Installer with opportunities in the SURF, decommissioning and mooring segments across these markets.

Ocean Installer has demonstrated its versatility and long-term focus on the renewables space by completing a cable installation project on the Hywind Tampen floating offshore windfarm in Norway in 2023. With this project, Ocean Installer has taken a significant step towards positioning itself as a strong renewables service business in addition to its existing oil & gas expertise. Further tendering activity in this market remains a key strategic objective of the Company in 2024.

Ocean Installer will continue to focus on proving its abilities as an oil, gas and renewables marine construction business in the year ahead. Furthermore, existing large projects which commenced in 2023 are expected to continue on an ongoing basis throughout 2024 until completion. Ocean Installer hopes to further capitalise on close client/partner connections and framework deals in the coming year, in order to provide enhanced predictability and further growth from existing projects and repeat clients.

Insurance

The Company has a Directors' and Officers' Insurance in place which covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

Going concern

In accordance with the Accounting Act § 3-3, the Board of Directors confirms that the annual financial statements have been prepared using the going concern assumption.

Directors' report for the year ended 31 December 2023 (continued)

The Board of Directors of Ocean Installer Holding AS

Stavanger, 24th April 2024

Arne Sigve Nylund (Chair)	Tor Espedal	Jone Skaara
Nina Stewart	Kevin James Murphy (CEO)	

Financials

Income Statement

	Note	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Revenue	3	**2,604,594**	2,533,194	**-**	-
Operating expenses					
Procurement expenses		**(913,302)**	(1,345,398)	**(491)**	(3,107)
Salary and employee benefits	5	**(377,277)**	(397,201)	**(300)**	(791)
Other operating income / (costs)	8, 9	**(93,670)**	96,726	**(4,846)**	198,675
EBITDA	4	**1,220,345**	887,321	**(5,637)**	194,777
Depreciation and amortisation	6	**(765,922)**	(602,054)	**-**	-
Operating profit / (loss)		**454,423**	285,267	**(5,637)**	194,777
Finance income	7	**33,528**	7,517	**18,182**	4,363
Finance expense	7	**(133,288)**	(80,060)	**(50,540)**	(11,736)
Exchange gains / (losses)		**(35,138)**	61,011	**19,159**	9,671
Income / (loss) before taxation		**319,525**	273,735	**(18,836)**	197,075
Taxation	10	**(124,617)**	(49,602)	**4,078**	(2,621)
Net income / (loss)		**194,908**	224,133	**(14,758)**	194,454
Attributable to:					
Equity holders of the Company		**194,908**	224,133	**(14,758)**	194,454

The notes on pages 22 to 43 form an integral part of the financial statements

Statement of comprehensive income

	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Net income / (loss)	**194,908**	224,133	**(14,758)**	194,454
Other comprehensive income / (expense):				
Exchange differences on translation of foreign operations	**(12,746)**	(28,671)	**-**	-
Total other comprehensive loss	**(12,746)**	(28,671)	**-**	-
Total comprehensive income / (loss)	**182,162**	195,462	**(14,758)**	194,454

Balance Sheet

	Note	**Group 2023 NOK 000**	Group 2022 NOK 000	**Company 2023 NOK 000**	Company 2022 NOK 000
Property, plant and equipment	11	**155,691**	175,015	**-**	-
Intangible assets		**2,549**	2,212	**-**	-
Investment in associate	12	**-**	245,988	**-**	245,988
Investment in subsidiary	12	**-**	-	**624,525**	624,525
Right of use asset	13	**792,837**	1,005,360	**-**	
Investment in sublease		**167**	1,061	**-**	-
Deferred tax asset		**52,639**	33,905	**5,137**	1,589
Total non current assets		**1,003,883**	1,463,541	**629,662**	872,102
Contract assets, trade and other receivables	14	**442,541**	391,296	**73,231**	118,777
Prepayments		**12,247**	14,679	**68**	1,665
Cash and cash equivalents	16	**1,185,924**	308,282	**47,575**	40,266
Inventory	17	**27,051**	28,259	**-**	-
Total current assets		**1,667,763**	742,516	**120,874**	160,708
Total assets		**2,671,646**	2,206,057	**750,536**	1,032,810
Share capital	20	**80,689**	80,689	**80,689**	80,689
Share premium		**376,390**	638,640	**376,390**	638,640
Currency translation reserve		**(72,503)**	(59,757)	**-**	-
Retained earnings / (deficit)		**(22,288)**	(217,196)	**165,860**	180,618
Other reserves		**954**	954	**(77,833)**	(77,833)
Total equity		**363,242**	443,330	**545,106**	822,114
Trade and other payables	18	**726,117**	403,771	**205,430**	119,680
Contract liabilities	15	**578,924**	203,380	**-**	-
Lease liability	13	**288,629**	155,743	**-**	-
Total current liabilities		**1,593,670**	762,894	**205,430**	119,680
Loans and borrowings		**-**	91,016	**-**	91,016
Lease liability	13	**707,792**	908,609	**-**	-
Other long-term liabilities		**226**	208	**-**	-
Provisions		**6,716**	-	**-**	-
Total non current liabilities		**714,734**	999,833	**-**	91,016
Total liabilities		**2,308,404**	1,762,727	**205,430**	210,696
Net equity and liabilities		**2,671,646**	2,206,057	**750,536**	1,032,810

Stavanger, 24th April 2024

Arne Sigve Nylund (Chair)

Tor Espedal

Jone Skaara

Nina Stewart

Kevin James Murphy (CEO)

Statement of changes in shareholders' equity

	Paid in equity		**Earned equity**			
	Share capital	**Share premium**	**Currency translation reserve**	**Retained earnings / (deficit)**	**Other reserves**	**Total equity**
	NOK 000	**NOK 000**	**NOK 000**	**NOK 000**	**NOK 000**	**NOK 000**
Group	(Note 20)					
At 1 January 2023	**80,689**	**638,640**	**(59,757)**	**(217,196)**	**954**	**443,330**
Net income	-	-	-	194,908	-	**194,908**
Other comprehensive loss	-	-	(12,746)	-	-	**(12,746)**
Transactions with owners:						
Group contribution paid	-	-	-	-	-	**-**
Dividend payable to owners	-	(262,250)	-	-	-	**(262,250)**
At 31 December 2023	**80,689**	**376,390**	**(72,503)**	**(22,288)**	**954**	**363,242**
At 1 January 2022	80,689	638,640	(31,086)	(441,329)	1,494	248,408
Net profit	-	-	-	224,133	-	224,133
Other comprehensive loss	-	-	(28,671)	-	-	(28,671)
Transactions with owners:						
Group contribution paid	-	-	-	-	(540)	(540)
At 31 December 2022	80,689	638,640	(59,757)	(217,196)	954	443,330

	Paid in equity		**Earned equity**			
	Share capital	**Share premium**	**Currency translation reserve**	**Retained earnings / (deficit)**	**Other reserves**	**Total equity**
	NOK 000	**NOK 000**	**NOK 000**	**NOK 000**	**NOK 000**	**NOK 000**
Company	(Note 20)					
At 1 January 2023	**80,689**	**638,640**	**-**	**180,618**	**(77,833)**	**822,114**
Net loss	-	-	-	(14,758)	-	**(14,758)**
Transactions with owners:						
Group contribution paid	-	-	-	-	-	**-**
Dividend payable to owners	-	(262,250)	-	-	-	**(262,250)**
At 31 December 2023	**80,689**	**376,390**	**-**	**165,860**	**(77,833)**	**545,106**
At 1 January 2022	80,689	638,640	-	(13,836)	48,908	754,401
Net income	-	-	-	194,454	-	194,454
Addition of continuity reserve – sale of renewables	-	-	-	-	(126,201)	(126,201)
Transactions with owners:						
Group contribution paid	-	-	-	-	(540)	(540)
At 31 December 2022	80,689	638,640	-	180,618	(77,833)	822,114

Cash Flow Statement

	Note	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Cash generated from operating activities					
Net income / (loss)		194,908	224,133	(14,758)	194,454
Adjustments for:					
Depreciation	6, 11	764,708	601,259	-	-
Amortisation	6	1,214	795	-	-
Loss on disposal of intangible asset		35	-	-	-
Gain on derecognition of right of use asset		(373)	(585)	-	-
Net gain on reorganisation	9	-	(206,340)	-	(185,160)
Net finance expense	7	99,760	72,543	32,358	7,373
Exchange (gains)/losses		(111,530)	(73,654)	(16,172)	166
Income tax	10	124,617	49,602	(4,078)	2,621
Changes in working capital:					
Change in inventory		1,208	(12,457)	-	-
Change in contract assets, trade and other receivables		(51,244)	180,881	46,077	68,407
Change in prepayments		2,432	10,043	1,597	918
Change in trade and other payables		225,041	(22,674)	61,109	(83,210)
Change in contract liabilities		375,544	(176,437)	-	-
Change in provision		6,716	8,986	-	-
Net cash generated from operating activities		1,633,036	656,095	106,133	5,569
Cash flows from investing activities					
Interest received		24,175	3,662	670	3
Acquisition of property, plant and equipment	11	(9,796)	(533)	-	-
Acquisition of intangibles		(1,564)	(7,126)	-	-
Net cash generated from / (used in) investing activities		12,815	(3,997)	670	3
Cash flows from financing activities					
Interest paid		(26,631)	(70,360)	(8,388)	(5,771)
Repayment of borrowings		(91,016)	-	(91,016)	-
Lease capital payments		(616,013)	(509,656)	-	-
Rental income from sublease		2,199	1,200	-	-
Net cash used in financing activities		(731,461)	(578,816)	(99,404)	(5,771)
Net increase / (decrease) in cash and cash equivalents		914,390	73,282	7,399	(199)
Cash and cash equivalents at 1 January		308,282	218,704	40,266	40,259
Effect of exchange rate fluctuation on cash held		(36,748)	16,296	(90)	206
Cash and cash equivalents at 31 December	16	1,185,924	308,282	47,575	40,266

Notes to the financial statements

Contents

Notes to the financial statements

1 Basis of preparation

(a) Statement of compliance

The consolidated financial statements and separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards® (IFRS), as adopted by the EU.

The consolidated financial statements were approved by the Company's Board of Directors on 24th April 2024.

(b) Foreign currency

(i) Presentation currency

These consolidated financial statements are presented in Norwegian Kroner (NOK). All financial information presented in NOK has been rounded to the nearest thousand.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to Norwegian Kroner at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Norwegian Kroner at average monthly exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the actual transaction rate will be used). All resulting exchange differences are recognised as a separate component of equity.

(c) Use of estimates and judgements

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the Group's accounting principles also require management to apply judgements. Areas which to a great extent contain such judgements, a high degree of complexity, or areas in which judgements and estimates are significant for the financial statements, are described in the notes. Significant judgements and estimates in these financial statements have been made regarding revenue recognition (Note 3) and deferred tax balances (Note 10).

(d) Going Concern

In accordance with the Accounting Act § 3-3, the board confirms that the annual financial statements have been prepared using the going concern assumption.

2 Adoption of new accounting standards

(a) Effective new accounting standards

There were no EU-endorsed IFRSs, amendments or interpretations which had a material impact on the Group and were effective for the reporting period beginning 1 January 2023. The Group has adopted Amendment 96 of IAS 1 for the reporting period beginning 1 January 2023, whereby only material accounting policy information has been disclosed in the notes.

(b) New standards and interpretations issued but not yet effective

There are no IFRSs or IFRIC interpretations that are issued but not yet effective which are expected to have a material impact on the Group.

3 Revenue

Activity distribution of revenue:	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Marine contractor operations	**2,604,594**	2,533,194	**-**	-
Geographical distribution of revenue:				
North Sea & Europe	**1,218,685**	1,810,846	**-**	-
Asia Pacific	**249**	42,481	**-**	-
Africa & US	**1,385,660**	679,867	**-**	-
	2,604,594	2,533,194	**-**	-

The geographical distribution of revenue is based on where the offshore project work was performed.

Clients are both oil & gas and renewables operators with licenses for fields in various offshore locations globally. Contracts are awarded many months or years in advance of the offshore campaigns to allow for time to complete the engineering design and to obtain the necessary equipment. The projects involve specific designs to match the client's individual needs and are tailored to the physical restrictions of each offshore location. Construction support vessels (CSVs) are used to complete the offshore installation work and the vessel requirements will depend upon the type of work being performed.

Ocean Installer ended 2023 with a backlog of NOK 4.2 billion (USD 416 million).

The Group has no variable considerations included in the financial statements. Amounts from contract variation orders are not included in revenue until variation orders are approved.

Subsea structures, Umbilicals, Risers and Flowlines (SURF) construction contracts are generally agreed on a fixed price basis. The goods and services within each contract are one distinct package designed specifically for an individual client. The Group considers that each contract meets the definition of one performance obligation under IFRS 15 due to the customised nature of each project. Revenue from construction contracts is recognised over time based on the percentage of work completed.

4 Alternative Performance Measures

Ocean Installer Holding AS discloses alternative performance measures (APM) as part of its financial statements prepared in accordance with IFRS. These performance measures are used in the company's internal reporting as well as by investors and other interested parties. The disclosure of these APMs provide insight into the operations and prospects of the Company.

Operating APMs	**Group 2023 NOK 000**	Group 2022 NOK 000	**Company 2023 NOK 000**	Company 2022 NOK 000
EBITDA / (Loss)	**1,220,345**	887,321	**(5,637)**	194,777
Adjusted EBITDA / (Loss)	**1,220,345**	680,981	**(5,637)**	9,617
EBIT / (Loss)	**454,423**	285,267	**(5,637)**	194,777
Adjusted EBIT / (Loss)	**454,423**	78,927	**(5,637)**	9,617
Offshore charter party days	**893**	1,074	**-**	-

EBITDA: Operating result before taxes, interest, other financial items, and depreciation.

Adjusted EBITDA: Operating result before taxes, interest, other financial items, depreciation and gain on reorganisation of the renewables business.

EBIT: Earnings/(loss) before taxes, interest and other financial items.

Adjusted EBIT: Earnings/(loss) before taxes, interest, other financial items and gain on reorganisation of the renewables business.

5 Employees and directors

Employee benefit expense during the year:	**Group 2023 NOK 000**	Group 2022 NOK 000	**Company 2023 NOK 000**	Company 2022 NOK 000
Wages and salaries	**309,724**	329,902	**300**	-
Social security expense	**42,568**	45,707	**-**	-
Other pension expense	**19,490**	18,141	**-**	-
Other employment related benefits	**5,495**	3,451	**-**	791
At 31 December	**377,277**	397,201	**300**	791

The Group's pension schemes in Norway fulfil the requirements "Lov om obligatorisk tjenestepensjon".
The pension scheme operated in the US and UK are defined contribution schemes.
The average number of full time equivalent employees for the Group in the accounting year was 220 (2022: 205).

5 Employees and directors (continued)

Remuneration to executives:	Board of Directors 2023 NOK 000	Board of Directors 2022 NOK 000	Chief Executive Officer 2023 NOK 000	Chief Executive Officer 2022 NOK 000
Board fee/salaries	1,897	7,572	6,247	31,908
Other pension expense	-	-	-	131
	1,897	7,572	6,247	32,039

One Chief Executive Officer was in place during 2023, three individuals undertook the role during 2022. No loans or securities have been granted to the Chief Executive Officer, Chair of the Board or other related parties. There are no agreements for bonuses, profit sharing or other similar benefits for the Chair of the Board.

6 Depreciation and amortisation

Charge for the year:	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Property, plant and equipment (Note 11)	29,120	32,466	-	-
Intangible assets	1,214	795	-	-
Right of use assets (Note 13)	735,588	568,793	-	-
	765,922	602,054	-	-

Depreciation is recognised as an expense on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Assets in the course of construction are not depreciated until brought into use. Initial vessel mobilisation costs have been capitalised and are amortised over the period of the vessel lease.

The estimated useful lives for the current and comparative periods are as follows:

- Equipment associated with the vessel 5-25 years
- Plant and equipment 3-4 years
- Office equipment 3-4 years
- Intangible assets 3 years

7 Finance income / (expense)

	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Bank interest income	**33,037**	7,451	**72**	3
Other interest income	**491**	66	**18,110**	4,360
Finance income	**33,528**	7,517	**18,182**	4,363
Bank interest expense	**(39,256)**	(32,345)	**(18,712)**	(8,759)
Other finance expense	**(25)**	(42)	**(31,828)**	(2,977)
Lease interest expense	**(94,007)**	(47,673)	**-**	-
Finance expense	**(133,288)**	(80,060)	**(50,540)**	(11,736)
Net finance expense	**(99,760)**	(72,543)	**(32,358)**	(7,373)

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in income or expense. Finance expenses comprise interest expense on borrowings. Foreign currency gains and losses are presented as a financial item.

8 Auditors' remuneration

Services provided by the Group's auditors and network firms

During the year the Group (including its overseas subsidiaries) obtained the following services from the Group's auditor at the following costs:

	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Statutory audit (incl. technical assistance with financial statements)	**2,215**	1,756	**550**	460
Taxation advisory (incl. technical assistance with tax returns)	**345**	574	**43**	39
Other advisory fee	**36**	141	**36**	110
Total fees	**2,596**	2,471	**629**	609

All figures are excluding VAT.

9 Gain on reorganisation

	Group 2023 NOK 000	Group 2022 NOK 000	**Company 2023 NOK 000**	Company 2022 NOK 000
Gain from divestment in Havfram Wind Holdco AS	**-**	246,975	**-**	246,975
Less miscellaneous expenses	**-**	(10,971)	**-**	(20,123)
Carrying value of investment divested	**-**	(41,692)	**-**	(41,892)
Reserves from trading entities divested	**-**	12,028		-
Gain on reorganisation	**-**	206,340	**-**	185,160

Ocean Installer disposed of its remaining 27.78% shareholding of Havfram Wind Holdco AS in 2023. See Note 12 for further information.

10 Taxation

Calculation of deferred tax assets / liabilities	**Group 2023 NOK 000**	Group 2022 NOK 000	**Company 2023 NOK 000**	Company 2022 NOK 000
Temporary differences				
Inventory	29,901	29,896	-	-
Fixed assets	(67,770)	(76,014)	-	-
Gain on reorganisation	(80,744)	(100,930)	-	-
Construction contracts	(175,862)	-	-	-
Unrecognised foreign exchange effects	-	(30,612)	-	-
Related party interest	-	4,939	-	-
Provisions / accrued expenses	-	3,328	-	-
Group contribution	-	-	-	2,411
Other differences (leasing and temporary differences relating to profit and loss accounts)	228,903	67,735	-	-
Net temporary differences	(65,572)	(101,658)	-	2,411
Interest limitation	43,354	48,202	-	-
Credit relief carried forward	165,660	-	-	-
Tax losses carried forward	373,840	499,780	23,351	4,813
Basis for deferred tax assets / liabilities	**517,282**	446,324	**23,351**	7,224
25% - 17% deferred tax assets / liabilities	114,328	95,765	5,137	1,589
Of this not recognised in the balance sheet	(61,689)	(61,860)	-	-
Deferred tax assets / liabilities in the balance sheet	**52,639**	33,905	**5,137**	1,589

Allocation of expenses	**Group 2023 NOK 000**	Group 2022 NOK 000	**Company 2023 NOK 000**	Company 2022 NOK 000
Taxes payable on income / (loss) before taxes	(9,722)	(4,051)		-
Changes in deferred tax assets / liabilities	18,734	(28,410)	3,548	2,621
Difference in previous years	(4,133)	-		-
Group contribution	530	-	530	-
Withholding tax	(130,026)	(17,141)		-
Tax (expense) / credit	**(124,617)**	(49,602)	**4,078**	2,621

Reconciliation of tax expense				
Income / (loss) before tax	319,525	273,735	(18,836)	197,075
22% (2022: 22%) tax on income / (loss) before tax	(70,295)	(60,221)	4,078	(43,357)
Permanent differences	27,741	7,736		40,736
Difference in previous years	12,948	-		-
Deferred tax asset not recognised	9,117	14,764		-
Withholding tax permanent difference	(106,092)	(17,141)		-
Different rate UK and US vs Norway	1,964	5,260		-
Tax (expense) / credit	**(124,617)**	(49,602)	**4,078**	(2,621)

10 Taxation (continued)

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax expense is also recognised in other comprehensive income or directly in equity, respectively.

The 2023 Group tax expense includes a portion of tax withheld on a project in The Republic of Congo. This withholding tax is not eligible for credit relief in the UK, where it is recorded. It is presented as part of the tax expense in line with the rest of the withholding tax incurred by other entities in the Group.

Deferred income tax is determined using tax rates (and laws) applicable at the balance sheet date. Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities.

A deferred tax asset has been recognised on the balance sheet as management expect that it will be reduced against future projects. Management has reviewed detailed budget, backlog and forecast information as part of the review of the deferred tax asset.

NOK 41.5 million (2022: NOK 20.2 million) of the deferred tax asset relates to the Norwegian subsidiaries, Ocean Installer Holding AS, Ocean Installer II AS, Ocean Installer AS, Hav Dyp AS, Ocean Installer Equipment AS and CSV Shipping AS.

NOK 11.1 million (2022: NOK 13.7 million) of the deferred tax asset relates to the UK subsidiaries Ocean Installer Limited and Ocean Installer Crewing Limited.

The deferred tax asset in the UK has decreased due to the profitability of the fast-track mooring project.

Tax reduction on group contribution given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes in the group contribution has affected deferred taxes).

There is no deferred tax at 31 December 2023 in relation to the US subsidiary (2022: none)

11 Property, plant and equipment

Group	AUC NOK 000	Vessel mobilisation and equipment NOK 000	Plant and equipment NOK 000	Office equipment NOK 000	Total NOK 000
Cost					
At 1 January 2023	-	294,228	127,082	17,177	**438,487**
Additions	5,593	-	-	4,203	**9,796**
Disposals	-	-	-	(6,236)	**(6,236)**
Effect of movement in exchange rate	-	-	202	125	**327**
At 31 December 2023	5,593	294,228	127,284	15,269	**442,374**
Accumulated depreciation					
At 1 January 2023	-	145,687	102,194	15,591	**263,472**
Charge for year (Note 6)	-	12,180	15,294	1,646	**29,120**
Disposals	-	-	-	(6,236)	**(6,236)**
Effect of movement in exchange rate	-	-	203	124	**327**
At 31 December 2023	-	157,867	117,691	11,125	**286,683**
Net book value					
At 31 December 2023	5,593	136,361	9,593	4,144	**155,691**

Group	Vessel mobilisation and equipment NOK 000	Plant and equipment NOK 000	Office equipment NOK 000	Total NOK 000
Cost				
At 1 January 2022	294,228	126,832	17,821	**438,881**
Additions	-	125	408	**533**
Disposals	-	-	(918)	**(918)**
Effect of movement in exchange rate	-	125	(134)	**(9)**
At 31 December 2022	294,228	127,082	17,177	**438,487**
Accumulated depreciation				
At 1 January 2022	133,111	83,431	15,386	**231,928**
Charge for year (Note 6)	12,576	18,637	1,253	**32,466**
Disposals	-	-	(918)	**(918)**
Effect of movement in exchange rate	-	126	(130)	**(4)**
At 31 December 2022	145,687	102,194	15,591	**263,472**
Net book value				
At 31 December 2022	148,541	24,888	1,586	**175,015**

12 Investments

Shares in associates	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
At 1 January	**245,988**	-	**245,988**	-
Investment in Havfram Wind Holdco AS	**-**	245,988	**-**	245,988
Sale of shareholding in Havfram Wind Holdco AS	**(245,988)**	-	**(245,988)**	-
At 31 December	**-**	245,988	**-**	245,988

Associate name	Business office	% Interest held	Carrying value of investment at 31 December 2023 NOK 000	Total equity at 31 December 2023 NOK 000	Carrying value of investment at 31 December 2022 NOK 000	Total equity at 31 December 2022 NOK 000
Havfram Wind Holdco AS	Oslo	-	-	-	245,988	67,069

Investments held as non-current assets are shown at fair value less transaction costs directly attributable to the acquisition of the financial asset.

The investment in the Havfram Wind Holdco AS associate was sold to HVAS Invest Kappa AS in 2023. Consideration for the share sale consisted of a NOK 262.3m seller's credit, set-off with a dividend payable to HVAS Invest Kappa AS recorded in other equity.

Shares in subsidiaries	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
At 1 January	**-**	-	**624,525**	623,915
Group contribution	**-**	-	**-**	610
At 31 December	**-**	-	**624,525**	624,525

12 Investments (continued)

Subsidiary name	Business office	% Interest held	Carrying value of investment at 31 December 2023 NOK 000	Total equity at 31 December 2023 NOK 000	Carrying value of investment at 31 December 2022 NOK 000	Total equity at 31 December 2022 NOK 000
Ocean Installer II AS	Stavanger	100	**624,525**	**637,114**	624,525	628,353

The Group had the following wholly owned subsidiaries at 31 December 2023:

Subsidiary name	Business office	Nature of business
Ocean Installer II AS	Stavanger	Subsea services
Ocean Installer AS	Stavanger	Subsea services
Ocean Installer Equipment AS	Stavanger	Subsea services
Hav Dyp AS	Stavanger	Subsea services
CSV Shipping AS	Stavanger	Subsea services
Ocean Installer Inc	Houston	Subsea services
Ocean Installer Limited	Aberdeen	Subsea services
Ocean Installer Crewing Limited	Aberdeen	Subsea services
Ocean Installer Surf UK Limited	Aberdeen	Subsea services
Surf Contractors Limited	Aberdeen	Subsea services

Investments in both associates and subsidiaries consist of ordinary shares with one voting right per share.

13 Leases

The income statement includes the following amounts related to leases:

Group	Note	2023 NOK 000	2022 NOK 000
Depreciation on right of use assets	6	**735,588**	568,793
Interest expense	7	**94,007**	47,673
		829,595	616,466

The balance sheet shows the following amounts related to leases:

Group **Right of use assets cost**	**Vessels NOK 000**	**Properties NOK 000**	**Total NOK 000**
At 1 January 2023	1,229,646	42,084	**1,271,730**
Additions	495,128	2,837	**497,965**
Lease reassessment	3,470	24,194	**27,664**
Disposals	(48,498)	(2,837)	**(51,335)**
Effect of movement in exchange rate	(15,854)	835	**(15,019)**
At 31 December 2023	1,663,892	67,113	**1,731,005**
Accumulated depreciation			
At 1 January 2023	244,345	22,025	**266,370**
Charge for the year	725,173	10,415	**735,588**
Disposals	(48,498)	(368)	**(48,866)**
Effect of movement in exchange rate	(15,215)	291	**(14,924)**
At 31 December 2023	905,805	32,363	**938,168**
Net book value			
At 31 December 2023	758,087	34,750	**792,837**

Group **Right of use assets cost**	**Vessels NOK 000**	**Properties NOK 000**	**Total NOK 000**
At 1 January 2022	234,743	48,345	**283,088**
Additions	214,629	-	**214,629**
Lease reassessment	1,110,697	2,060	**1,112,757**
Disposals	(330,423)	(8,321)	**(338,744)**
At 31 December 2022	1,229,646	42,084	**1,271,730**
Accumulated depreciation			
At 1 January 2022	15,921	14,572	**30,493**
Charge for the year	558,806	9,987	**568,793**
Disposals	(330,382)	(2,721)	**(333,103)**
Effect of movement in exchange rate	-	187	**187**
At 31 December 2022	244,345	22,025	**266,370**
Net book value			
At 31 December 2022	985,301	20,059	**1,005,360**

13 Leases (continued)

Group Lease liabilities	2023 NOK 000	2022 NOK 000
At 1 January	**1,064,352**	267,368
Additions	**497,965**	222,160
Lease reassessment	**43,664**	1,105,225
Disposals	**(2,841)**	(3,953)
Interest	**94,007**	47,673
Payments	**(724,837)**	(557,329)
Exchange movements	**24,111**	(16,792)
At 31 December	**996,421**	1,064,352
Current	**288,629**	155,743
Non current	**707,792**	908,609
	996,421	1,064,352

The Group's leasing activities:
The Group charters vessels and leases premises. Vessel charters are typically agreed using a day rate applicable for a specified window of time. A material portion of the Group's vessel charters are on terms that do not contain any commitments for the Group when the vessel is not in use ("pay-as-you-go"). For such charters each vessel call-off is accounted for as a separate lease. Rental contracts for equipment and premises are agreed for fixed periods of 2 - 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

Short term vessel charters (with a lease term of less than 12 months) are also capitalised as right of use assets and depreciated. Except for vessels, no other short-term leases are capitalised as right of use assets and depreciated.

Discount rate:
Lease liabilities are measured at the present value of the remaining lease payments, discounted using a mixture of NIBOR, LIBOR, SONIA and the Group's incremental borrowing rate depending on the nature of the lease. The discount rates used vary between 2.8% and 10.7%.

Leasing commitments not yet commenced:
As at 31 December 2023 the Group was committed to vessel charters for future periods. The future cashflows expected because of these commitments are disclosed in Note 19, Financial Instruments.

Lease extension and termination options:
Extension and termination options are included in several vessel and property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not

13 Leases (continued)

by the respective lessor. The future cashflows expected because of the likelihood of exercising these lease options are disclosed in Note 19, Financial Instruments.

14 Contract assets, trade and other receivables

	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Other trade receivables	**214,496**	306,441	**490**	4
Contract assets	**223,180**	82,401	**-**	-
Amounts due from group Companies	**-**	-	**48,737**	97,180
Group contribution	**4,865**	2,454	**24,004**	21,593
	442,541	391,296	**73,231**	118,777

Group contribution consists of amounts receivable from subsidiaries (eliminated on consolidation) in addition to amounts receivable from the owners.

The following table sets forth details of the age of trade receivables of the Group:	2023 NOK 000	2022 NOK 000
Total	**442,541**	391,296
Less provision for doubtful trade receivables	**-**	-
Total trade receivables, net	**442,541**	391,296
Of which:		
Current	**426,533**	372,896
Past due less than 90 days	**12,989**	17,292
Past due more than 90 days less than 180 days	**2,999**	1,089
Past due more than 180 days	**20**	19
Total	**442,541**	391,296

A provision for the impairment of trade receivables is established using expected losses based on current and historical information. As at 31 December 2023 the expected credit loss was nil (2022: nil).

15 Construction contracts

	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Contracts in progress:				
Construction contracts – assets	**223,180**	82,401	-	-
Construction contracts - liabilities	**(578,924)**	(203,380)	-	-
	(355,744)	(120,979)	-	-
Contracts costs incurred plus recognised net profits (less recognised losses) to date	**8,923,571**	6,545,366	-	-
Less: progress billings	**(9,279,315)**	(6,666,345)	-	-
	(355,744)	(120,979)	-	-

Contract assets represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised to date less progress billings and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.
Contract assets are presented as part of trade and other receivables in the balance sheet. If payments received from customers exceed the income recognised, then the difference is presented as contract liabilities in the balance sheet.

Revenue from construction contracts in the year was NOK 2.6 billion (2022: NOK 2.5 billion).
Advances received from clients for construction contracts amounted to NOK 578 million (2022: NOK 203 million).
Retentions received from clients for construction contracts amounted to nil (2022: nil).

16 Cash and cash equivalents

	Group 2023 NOK 000	Group 2022 NOK 000	Company 2023 NOK 000	Company 2022 NOK 000
Cash at bank and in hand	**1,185,924**	308,282	**47,575**	40,266

17 Inventory

Inventory relates to consumable stock of operating equipment used in undertaking offshore operations such as lifting, moving and installing equipment. Items recorded as inventory have a short service life.

	Group 2023 NOK 000	Group 2022 NOK 000	**Company 2023 NOK 000**	Company 2022 NOK 000
Finished goods	**56,952**	58,155	-	-
Obsolescence provision	**(29,901)**	(29,896)	-	-
	27,051	28,259	-	-

The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

18 Trade and other payables

	Group 2023 NOK 000	Group 2022 NOK 000	**Company 2023 NOK 000**	Company 2022 NOK 000
Trade payables	**224,862**	160,789	**333**	944
Accrued expenses	**496,921**	240,528	**12,590**	6,841
Amounts due to Group companies	**-**	-	**184,579**	105,847
Group contribution	**4,334**	2,454	**7,928**	6,048
	726,117	403,771	**205,430**	119,680

Accrued expenses consist primarily of contract payables and commitments.

Group contribution consists of amounts payable to subsidiaries (eliminated on consolidation) in addition to amounts payable to the owners.

19 Financial instruments

The Group's international operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates and interest rates.

a) Market risk

(i) Foreign exchange risk
The Group has several subsidiary companies whose revenue and expenses are denominated in currencies other than the Norwegian Kroner. The Group's foreign exchange risks are primarily related to the US dollar, British Pound Sterling and Euro.

In order to mitigate the Group's currency risks the Group seeks to achieve natural hedging by ensuring that expenses are borne in the same currency as related income. Customer contracts are agreed in multiple currencies dependant on the currency of expenses required to service the contracts.

(ii) Interest rate risk
The Group is exposed to interest rate risk on its interest-bearing borrowings. The Group's policy is to monitor interest rates on borrowings closely to ensure these mitigate the interest rate risk. The Group had not committed to any interest rate swap contracts at 31 December 2023 (2022: none).

(iii) Price risk
The Group is not exposed to any significant price risk in relation to its financial instruments.

b) Credit risk
The Group's credit risk relates primarily to its trade debtors and receivables. The Group's customers are primarily either well established international or national companies, or joint ventures thereof. An evaluation of the credit risk of each new customer is carried out to mitigate credit risk. Management monitor on going credit risk by review of aged debtors and unbilled receivables.
The bank institutions which the company holds cash with are monitored on an ongoing basis and are rated as high grade by external credit agencies.
A table showing the ageing of trade receivables is provided in Note 14.

c) Liquidity risk
The Group actively holds cash on deposit and has access to revolving credit facilities that are designed to ensure that the Group has sufficient available funds for operations and planned expansions.

d) Capital management
The Group monitors its capital structure using the ratio of book equity to total assets and on the basis that its working capital and free and unrestricted cash remain positive.

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

19 Financial instruments (continued)

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through income or expense, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date.

At 31 December 2023	**Less than 1 year NOK 000**	**Between 1 and 2 years NOK 000**	**Between 2 and 5 years NOK 000**	**Over 5 Years NOK 000**
Lease liabilities	**938,223**	**921,730**	**372,784**	**14,382**
Trade and other payables	**726,117**	**-**	-	-

As at 31 December 2023, the Group is committed to leases for assets with a commencement date in the future. The table above includes these liabilities, as well as the future liabilities for assets which are in use and therefore recognised on the balance sheet.

At 31 December 2022	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
Lease liabilities	155,743	265,962	642,646	-
Borrowings	7,730	91,333	-	-
Trade and other payables	403,771	-	-	-

Fair value of other financial assets and financial liabilities

Primary financial instruments held or issued to finance the Group's operations:

	2023 Book value NOK 000	2022 Book value NOK 000	**2023 Fair value NOK 000**	2022 Fair value NOK 000
Contract assets, trade and other receivables (Note 14)	**442,541**	391,296	**442,541**	391,296
Cash at bank and in hand (Note 16)	**1,185,924**	308,282	**1,185,924**	308,282
Trade and other payables (Note 18)	**726,117**	403,771	**739,956**	403,771
Loans and borrowings	**-**	91,016	**-**	99,063

20 Share capital

Company	2023 Number of shares	2023 NOK 000	2022 Number of shares	2022 NOK 000
Preference shares (Nominal value NOK 0.01)	7,280,417,463	72,804	7,280,417,463	72,804
Ordinary shares (Nominal value NOK 0.01)	788,533,228	7,885	788,533,228	7,885
	8,068,950,691	80,689	8,068,950,691	80,689

All shares are held by HVAS Invest Kappa AS at 31 December 2023

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Each preference share has one voting right. Ordinary shares have no voting rights.

Preference shares are entitled to a 12% per annum cumulative dividend of paid in capital (at the Company's option) before any dividend may be distributed to ordinary shares. Upon liquidation the preference shares are entitled to the paid in capital and the unpaid cumulative dividend, and the remaining amount is distributed to the ordinary shares. As at 31 December 2023 NOK 1.3 billion of cumulative preference share dividends were unpaid (2022: NOK 1.3 billion).

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

21 Related party transactions

The following transactions occurred with related parties:

	Group 2023 NOK 000 Group	Group 2022 NOK 000 Group	**Company 2023 NOK 000 Company**	Company 2022 NOK 000 Company
Income/(Expense)				
Purchases of legal and consultancy services from other related parties	**(2,282)**	(3,987)	**-**	-
	(2,282)	(3,987)	**-**	-
Amounts due (to)/from related parties				
In relation to purchases from other related parties	**-**	1,308	**-**	-
Group contribution payable	**(4,334)**	2,453	**(4,334)**	2,453
Group contribution receivable	**4,864**	(2,453)	**4,864**	(2,453)
	530	1,308	**530**	-

Other related parties are companies who have members on the board in common with Ocean Installer companies.
Key management compensation is disclosed in Note 5.

The Group's immediate parent undertaking is HVAS Invest Kappa AS, which is incorporated in Norway. The ultimate controlling party is HitecVision Asset Solutions LP.

22 Subsequent Events

Refinancing
The Group amended and extended the terms of its financing agreement with SR Bank in January 2024. The new agreement expires on 15 January 2027. The extension of this agreement does not have any accounting effects as of 31 December 2023.

Our Offices

Stavanger, Norway (HQ)
Kanalsletta 8, Forus
P.O. Box 8070 , N-4068 Stavanger

Aberdeen, UK
Building 3, Level 1,
Aberdeen International Business Park
Dyce Drive,
Aberdeen, AB21 0BR

Oslo, Norway
Strandveien 50
1366 Lysaker
Oslo

Dubai, UAE
R Serviced Offices, R 24-18
Reef Tower, JLT
Dubai, United Arab Emirates
P.O. Box: 5003325

Houston, United States
1155 Dairy Ashford, Suite 250
Houston, TX 77079

To the General Meeting of Ocean Installer Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ocean Installer Holding AS, which comprise:

- the financial statements of the parent company Ocean Installer Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, the statement of comprehensive income, statement of changes in shareholders' equity and cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Ocean Installer Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 and using 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.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Stavanger, 24 April 2024
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant

List of Signatures

Ocean Installer Holding AS Group Accounts 2022 _Final.pdf

Name	Method	Signed at
Espedal, Tor	BANKID	2023-05-15 15:35 GMT+02
Massimo Mondazzi	One-Time-Password	2023-05-15 15:09 GMT+02
Nylund, Arne Sigve	BANKID	2023-05-15 14:51 GMT+02
Murphy, Kevin James	BANKID_MOBILE	2023-05-15 14:35 GMT+02
Nina El-Imad	One-Time-Password	2023-05-15 14:02 GMT+02

Ocean Installer Holding AS

Annual Report and Accounts

for the year ended 31 December 2022

Organisation Number: 915 526 306

Ocean Installer Holding AS

Annual Report and Accounts

for the year ended 31 December 2022

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Ocean Installer Holding AS

Corporate Information

Board of Directors
Arne Sigve Nylund (Chair)
Tor Espedal (Non-Executive Director)
Nina Stewart (Non-Executive Director)
Massimo Fabrizio Mondazzi (Non-Executive Director)
Kevin James Murphy (CEO)

Business Address
Ocean Installer Holding AS
Kanalsletta 8
4033 Stavanger
Norway

Auditors
PricewaterhouseCoopers AS
Dronning Eufemias Gate 71
0194 Oslo
Norway

Directors' report for the year ended 31 December 2022

The Directors present their report on the affairs of Ocean Installer Holding AS ("the Company") and its subsidiaries ("Ocean Installer" or "the Group") for the year ended 31 December 2022.

Ocean Installer is a subsea contractor headquartered in Stavanger with offices in Oslo, Aberdeen (UK), Houston (US), Dubai (UAE), and Dakar (Senegal). Ocean Installer delivers full EPCI (Engineering, Procurement, Construction, Installation) services within the area of marine, subsea and renewables. Ocean Installer aims to become a leading company within the subsea construction space, serving oil, gas and renewables customers.

Principal activities

The Company is a holding company for a set of subsidiaries whose principal activities are to provide subsea services and offshore installation work for the global offshore marine construction market.

Business review

The Group was established in 2011 and named Ocean Installer. It rebranded to Havfram in December 2020. During 2022 the offshore wind business, which is referred to as Havfram in this report, was carved out and divested. The remaining business was re-branded back to Ocean Installer in January 2023. Ocean Installer's share of the investment in Havfram is now 27.78%. The reorganisation is a key strategic milestone for the Ocean Installer Group. It will allow the Group to refocus its strategy; providing high quality services relating to all aspects of marine construction for both oil, gas and renewables businesses. The Group continues to be majority owned and fully supported by HitecVision.

The Group sees great opportunities as customer demand arises in new markets such as offshore floating wind, carbon capture/storage and IRM (inspection, repair and maintenance). Ocean Installer's aim is to apply its expertise in delivering complex marine construction projects to meet the evolving needs of its customers, as they together target achieving a balance between energy security and a sustainable transition towards a net zero future.

During 2022, Ocean Installer further strengthened and refined its role in the SURF installation and mooring space as overall demand for marine construction services continued to grow.

Ocean Installer strengthened its management team during 2022, coinciding with the reorganisation. Kevin Murphy (previously Deputy CEO) was appointed as CEO, utilising his extensive subsea management experience. Additionally, Trine Krey was promoted to CFO, Richard Stewart was promoted to Global HSEQ & Sustainability Director, while Stig Litlabø and Heidi Middleton were promoted to Chief Operating Officer and Chief HR Officer respectively.

Ocean Installer continues its clear strategy to grow the competence-based organisation where key skill sets can be offered both in the areas of oil & gas and renewables. From a recruitment perspective, this is considered to be very attractive in today's competitive labour market. The idea of a strong established oil & gas business which aims to diversify and utilise its skillset in renewables support gives credibility and realism to our workforce and resonates well as a modern energy company.

2022 saw similar activity for Ocean Installer versus 2021, because of several larger projects continuing the onshore and offshore construction phases. During the year, Ocean Installer conducted operations within its core SURF market as well as decommissioning and FPSO mooring. Ocean Installer remains confident in the long-term viability of the offshore energy market and continues to see a gradual trend of improving margins and utilisation.

Directors' report for the year ended 31 December 2022 (continued)

Across its various offices, Ocean Installer delivered revenue of NOK 2.5 billion in 2022, an increase of NOK 0.4 billion compared with 2021.

During the year Ocean Installer performed work on the Norwegian Continental Shelf for Equinor and Vår Energi. 5 significant new contracts were also commenced in the year in West Africa, the Mediterranean and Taiwan: Zohr umbilical installation for Saipem, Tortue FPSO mooring installation for BP/Technip Energies, Sangomar FPSO mooring installation for Modec, Chinguetti decommissioning for Petronas, and Yunlin project management and engineering for Yunneng Wind Power. Ocean Installer successfully executed over 1,000 offshore vessel days, split over 7 vessels without any Lost Time Incidents (LTIs) or medical cases/injuries.

Ocean Installer's client-focused project execution model and access to high specification vessels through flexible chartering agreements have continued to differentiate the Group from its competitors. Ocean Installer's partnership with Baker Hughes in the North Sea has also provided increased opportunities for further work with new clients and unlocks prospects that Ocean Installer was previously not able to tender for. Ocean Installer is also able to leverage its extensive SURF technical experience and understanding when tendering for decommissioning work due to the transferrable nature of the skills required for each area.

Ocean Installer ended 2022 with a backlog of NOK 1.3 billion (USD 134 million). The backlog is considered high quality in terms of risk level and margin and creates a solid foundation for the future.

Assets and utilisation

Ocean Installer utilised 7 vessels to execute 1,074 offshore vessel days in 2022. The vessels Normand Vision, Normand Frontier, Island Victory, Viking Neptun and Normand Superior saw high utilisation and were the key vessels that delivered offshore projects during the year.

During 2022 Ocean Installer made a significant effort to not only charter efficient and safe offshore vessels, but also to secure assets which would reduce Ocean Installer's overall carbon footprint. Several of the key assets secured have hybrid propulsion systems and additional measures such as hull cleaning prior to intercontinental transits were performed.

The vessel market in 2022 continues to tighten due to increased activity. As a result, market rates continue to increase and longer commitment periods will be required in order to secure the assets the Company needs for future work, over and above secured backlog. Ocean Installer engaged additional vessels on short-term project specific charters on a back-to-back basis with limited underutilisation risk.

Health, environment, safety, quality

Throughout 2022 Ocean Installer has paid close attention to its impact on environment and to the risk its employees, subcontractors and clients may be exposed to. The Group has focused on topics such as, sustainability and ESG reporting, supplier integrity due diligence, diversity and inclusion and leadership development to further develop awareness and the existing good culture in Ocean Installer. Ocean Installers safety performance remains best in class, focusing on industry challenges and trends has proven effective.

Directors' report for the year ended 31 December 2022 (continued)

The environment

Ocean Installer's focus on the environmental started early in 2012 by implementation of the ISO 14001 standard. The experience gained from identification of environmental aspects and data provides Ocean Installer with a strong starting point towards the 50% reduction of CO2 by 2035 and carbon neutrality by 2050. As part of the low carbon transition commitment, Ocean Installer has reduced its CO2 output in 2022 by 12% through retro-fitting battery solutions and implementation of fuel reductive activities.

Performance and key indicators

With multiple vessels operational during 2022, Ocean Installer delivered a high level of offshore activity, and the HSEQ department carefully monitored the Group's performance in this critical area throughout the period.

Indicator	2022	2021
Total man-hours	1,376,176	1,367,918
Lost time incident frequency (LTIF)	-	-
Sickness absence	2.13%	1.47%
Total recordable incident frequency (TRIF)	-	1

Note: frequency based on 1,000,000 man hours

Ocean Installer has worked 1,074 vessel days in 2022 with no LTIs since 2016.

Employees

The Group complies with legislation for Equality and Anti-Discrimination in all locations. At year end the Group headcount included 20 nationalities, 73% male and 27% female. It is recognised that the offshore industry has historically been dominated by male workers. Ocean Installer aims for a more gender-balanced workforce by recruiting more women.

The Group's policies are designed to promote equal opportunities throughout the organisation to prevent discrimination based on disability, sex, ethnicity, or religion.

Ocean Installer is working towards complying with The Transparency Act (Norway) which came into force on 1 July 2022. The Transparency Act shall promote companies' respect for basic human rights and decent working conditions and ensure public access to information. The law creates a duty to provide information and a duty to, among other things, carry out diligence assessments.

Financial performance

In 2022, the Group generated revenue of NOK 2.5 billion. The Group revenue increased by NOK 370 million as compared to 2021. This increase was mainly due to the timing of offshore activity and new projects commencing in the West African and Taiwanese regions. For the same period, total operating expenses for the Group decreased by NOK 40 million.

The 2022 group results include a gain on reorganisation of NOK 206 million from carving out the Havfram renewables business in Q4. 72.22% of the Havfram business was sold to Sandbrook Capital. The remaining 27.78% of the business has been recorded as an investment in associate in the Group balance sheet.

Directors' report for the year ended 31 December 2022 (continued)

In 2022, the Group delivered an adjusted EBITDA of NOK 681 million and an adjusted EBIT of NOK 79 million (see Note 6). Overall, the Group had a profit before taxes of NOK 274 million, this compares to a profit before taxes of NOK 90 million in 2021.

Finance expenses netted to NOK 73 million and mainly related to IFRS 16 lease interest and debt service costs. Net profit for the year was NOK 224 million compared to net profit of NOK 51 million for the previous year.

As at 31 December 2022, Ocean Installer had sufficient liquid resources, including NOK 308 million of cash, to meet its on-going operating requirements. Cash generated from operating activities for the Group was NOK 656 million in 2022. Cash used in investing activities was NOK 4 million. Investing activities related to expenditure on vessel equipment and development of intangible assets, offset by bank interest received. Cash used in financing activities for the year was NOK 579 million, which included payment of principal elements of leases of NOK 510 million and the payment of interest and bank commitment fees of NOK 23 million. This was offset by sublease rental income of NOK 1.2 million.

Ocean Installer Holding AS did not generate revenue during 2022. The Company is a holding company and generated a net income of NOK 194 million due primarily to the gain on reorganisation. The 2022 allocation of profit is shown in the separate statement of changes in shareholders' equity.

The Company continues its growth ambitions and the Directors do not recommend any distribution of dividends.

The audited financial statements for the year ended 31 December 2022 are set out on pages 8 to 35.

Risk and risk management

Ocean Installer acknowledges the importance of having a comprehensive understanding of the commercial and financial risks facing the Group, as these could affect corporate governance, reputation and business objectives.

Ocean Installer has set in place clearly defined levels in respect of limits for delegated authority. The Management team meets on a regular basis to discuss relevant issues including operational issues, and the growth and development of the organisation within its current financial framework. Financial results, including the current and future liquidity position, are reported to the Board of Directors on a regular basis. Ocean Installer has processes in place to identify risks at an early stage in order to put mitigating measures in place, and the Group's policies with regard to financial risk management are consistently applied. The policies are a fundamental part of the Group's long-term strategy and cover areas such as operational risk, compliance risk, market risk, foreign exchange risk, interest rate risk, credit risk, liquidity risk, and capital management. Ocean Installer's Audit and Risk Committee reviews the Group's procedures and guidelines to mitigate risk. The Audit and Risk Committee meet regularly to check that the procedures and guidelines are up to date and that the Group is complying with them.

Ocean Installer assesses on a continuous basis how much of its exposure to interest rate fluctuations shall be hedged. Ocean Installer did not transact any interest rate derivative contracts in 2022. Ocean Installer's revenue and operating expenses are primarily in NOK, GBP, USD and EUR. Ocean Installer seeks to match the currency of inflows with the currency of outflows and continuous assessment is made of the hedging of expected future net cash flows.

Directors' report for the year ended 31 December 2022 (continued)

Credit risk is considered by Ocean Installer as the Group depends on certain significant clients, however, the Group contracts with either well established international or national companies.

Outlook

Tendering activity remained strong throughout the year, and multiple tendering prospects are planned for 2023. Market optimism continued as the oil price increased substantially for the third year running. Invariably, as is the case for any assessments of future conditions, there is implicit uncertainty. However, the Group enters the year with a high percentage of the budget covered by secured work, and high vessel utilisation already scheduled.

As a response to decreasing investment levels and declining oil prices caused by COVID-19 in recent years, the Norwegian government implemented a temporary change to the taxation regime for oil & gas companies in Norway. This regime has resulted in the Norway market forecasting a significant growth in capex expenditure over the next two to three years. Ocean Installer's core market of offshore subsea tie-backs is forecasted to see the most growth as a result of the regime and as such Ocean Installer is well positioned for further growth from 2023 and beyond.

In April 2023, Ocean Installer formalised their strategic partnership with energy technology company Baker Hughes. This will allow the two businesses to cooperate in providing an integrated subsea engineering solution which will provide efficiencies from project appraisal through to operations. Ocean Installer aims to win project tenders under this alliance in 2023.

Since the reorganisation in November 2022, Ocean Installer has demonstrated its versatility and long-term focus on the renewables space by winning a cable installation project on the Hywind Tampen floating offshore wind farm in Norway in March 2023. With this win, Ocean Installer has taken a significant step towards positioning itself as a strong renewables service business in addition to its existing oil & gas expertise. Work on this project is due to commence in 2023.

Ocean Installer will continue to focus on proving its abilities as an oil, gas and renewables marine construction business in the year ahead. Furthermore, existing projects which commenced in 2022 are expected to continue on an ongoing basis throughout 2023 until completion.

Insurance

The Company has a Directors' and Officers' Insurance in place which covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

Subsequent events: Repayment of revolving credit facility

The Group made a voluntary repayment of USD 9.25 million against its Revolving Credit Facility with SR bank during February 2023. The facility is still available for utilisation but the repayment cleared the debt borrowing.

Directors' report for the year ended 31 December 2022 (continued)

Going concern

In accordance with the Accounting Act § 3-3, the Board of Directors confirms that the annual financial statements have been prepared using the going concern assumption.

The Board of Directors of Ocean Installer Holding AS

Stavanger, 15 May 2023

Arne Sigve Nylund (Chair)	Tor Espedal	Massimo Fabrizio Mondazzi
Nina Stewart	Kevin James Murphy (CEO)	

Income Statement for the year ended 31 December 2022

	Note	**Group 2022 NOK 000**	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Revenue	5	**2,533,194**	2,162,809	**-**	-
Operating expenses					
Procurement expenses		**(1,345,398)**	(1,320,480)	**(3,107)**	-
Salary and employee benefits	24	**(397,201)**	(312,380)	**(791)**	(1,449)
Other operating income / (costs)	8, 10	**96,726**	(52,682)	**198,675**	(2,562)
EBITDA	6	**887,321**	477,267	**194,777**	(4,011)
Depreciation and amortisation	7	**(602,054)**	(355,552)	**-**	-
Operating profit / (loss)		**285,267**	121,715	**194,777**	(4,011)
Finance income	9	**7,517**	672	**4,363**	11,880
Finance expense	9	**(80,060)**	(46,353)	**(11,736)**	(13,770)
Exchange gains		**61,011**	13,651	**9,671**	2,268
Income / (loss) before taxation		**273,735**	89,685	**197,075**	(3,633)
Taxation	11	**(49,602)**	(38,851)	**(2,621)**	799
Net income / (loss)		**224,133**	50,834	**194,454**	(2,834)
Attributable to:					
Equity holders of the Company		**224,133**	50,834	**194,454**	(2,834)

Statement of comprehensive income for the year ended 31 December 2022

	Group 2022 NOK 000	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Net income / (loss)	**224,133**	50,834	**194,454**	(2,834)
Other comprehensive income / (expense):				
Exchange differences on translation of foreign operations	**(28,671)**	(7,450)	**-**	-
Total other comprehensive loss	**(28,671)**	(7,450)	**-**	-
Total comprehensive income / (loss)	**195,462**	43,384	**194,454**	(2,834)

The notes on pages 12 to 35 form an integral part of the financial statements.

Ocean Installer Holding AS

Balance Sheet as at 31 December 2022

	Note	Group 2022 NOK 000	Group 2021 NOK 000	Company 2022 NOK 000	Company 2021 NOK 000
Intangible assets					
Deferred tax assets	11	**33,905**	62,315	**1,589**	4,577
Intangible assets	13	**2,212**	17,184	**-**	-
Fixed assets					
Property, plant and equipment	12	**175,015**	206,953	**-**	-
Right of use asset	15	**1,005,360**	252,595	**-**	-
Financial fixed assets					
Investments in associate	14	**245,988**	-	**245,988**	-
Investment in subsidiary	14	**-**	-	**624,525**	623,915
Investment in sublease		**1,061**	-	**-**	-
Total non current assets		**1,463,541**	539,047	**872,102**	628,492
Inventory	16	**28,259**	24,788	**-**	-
Contract assets, trade and other receivables	17	**391,296**	572,179	**118,777**	187,795
Prepayments		**14,679**	24,722	**1,665**	2,583
Cash and cash equivalents	18	**308,282**	218,704	**40,266**	40,259
Total current assets		**742,516**	840,393	**160,708**	230,637
Total assets		**2,206,057**	1,379,440	**1,032,810**	859,129
Share capital	23	**80,689**	80,689	**80,689**	80,689
Share premium		**638,640**	638,640	**638,640**	638,640
Currency translation reserve		**(59,757)**	(31,086)	**-**	-
Retained earnings / (deficit)		**(217,196)**	(441,329)	**180,618**	(13,836)
Other reserves		**954**	1,494	**(77,833)**	48,908
Total equity		**443,330**	248,408	**822,114**	754,401
Trade and other payables	19	**403,771**	401,713	**119,680**	22,802
Contract liabilities	20	**203,380**	379,817	**-**	-
Lease liability	15	**155,743**	242,140	**-**	-
Total current liabilities		**762,894**	1,023,670	**119,680**	22,802
Loans and borrowings	21	**91,016**	81,926	**91,016**	81,926
Lease liability	15	**908,609**	25,228	**-**	-
Other long-term liabilities		**208**	208	**-**	-
Total non current liabilities		**999,833**	107,362	**91,016**	81,926
Total liabilities		**1,762,727**	1,131,032	**210,696**	104,728
Net equity and liabilities		**2,206,057**	1,379,440	**1,032,810**	859,129

Stavanger, 15 May 2023

Arne Sigve Nylund (Chair)

Tor Espedal

Massimo Fabrizio Mondazzi

Nina Stewart

Kevin James Murphy (CEO)

Ocean Installer Holding AS

Statement of changes in shareholders' equity as at 31 December 2022

	Paid in equity		Earned equity			
	Share capital	Share premium	Currency translation reserve	Retained earnings / (deficit)	Other reserves	Total equity
	NOK 000	NOK 000	NOK 000	NOK 000	NOK 000	NOK 000
Group	(Note 23)					
At 1 January 2022	**80,689**	**638,640**	**(31,086)**	**(441,329)**	**1,494**	**248,408**
Net profit	-	-	-	224,133	-	**224,133**
Other comprehensive loss	-	-	(28,671)	-	-	**(28,671)**
Transactions with owners:						
Group contribution paid	-	-	-	-	(540)	**(540)**
At 31 December 2022	**80,689**	**638,640**	**(59,757)**	**(217,196)**	**954**	**443,330**
At 1 January 2021	79,745	599,584	(23,636)	(492,163)	2,239	165,770
Net profit	-	-	-	50,834	-	50,834
Other comprehensive loss	-	-	(7,450)	-	-	(7,450)
Transactions with owners:						
Group contribution paid	-	-	-	-	(745)	(745)
Issue of ordinary shares	584	3,416	-	-	-	4,000
Issue of preference shares	360	35,640	-	-	-	36,000
At 31 December 2021	80,689	638,640	(31,086)	(441,329)	1,494	248,409

	Paid in equity		Earned equity			
	Share capital	Share premium	Currency translation reserve	Retained earnings / (deficit)	Other reserves	Total equity
	NOK 000	NOK 000	NOK 000	NOK 000	NOK 000	NOK 000
Company	(Note 23)					
At 1 January 2022	**80,689**	**638,640**	**-**	**(13,836)**	**48,908**	**754,401**
Net profit	-	-	-	194,454	-	**194,454**
Addition of continuity reserve – sale of renewables	-	-	-	-	(126,201)	**(126,201)**
Transactions with owners:						
Group contribution paid	-	-	-	-	(540)	**(540)**
At 31 December 2022	**80,689**	**638,640**	**-**	**180,618**	**(77,833)**	**822,114**
At 1 January 2021	79,745	599,584	-	(11,002)	49,653	717,980
Net loss	-	-	-	(2,834)	-	(2,834)
Transactions with owners:						
Group contribution paid	-	-	-	-	(745)	(745)
Issue of ordinary shares	584	3,416	-	-	-	4,000
Issue of preference shares	360	35,640	-	-	-	36,000
At 31 December 2021	80,689	638,640	-	(13,836)	48,908	754,401

Ocean Installer Holding AS

Cash Flow Statement for the year ended 31 December 2022

	Note	**Group 2022 NOK 000**	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Cash generated from operating activities					
Net income / (loss)		**224,133**	50,834	**194,454**	(2,834)
Adjustments for:					
Depreciation	12,15	**601,259**	354,301	**-**	-
Amortisation	13	**795**	1,251	**-**	-
Loss on disposal of fixed asset		**-**	30	**-**	-
Gain on derecognition of right of use asset	15	**(585)**	-	**-**	-
Net gain on reorganisation	8	**(206,340)**	-	**(185,160)**	-
Net finance expense	9	**72,543**	45,681	**7,373**	1,890
Exchange (gains)/losses		**(73,654)**	(6,447)	**166**	(71)
Income tax	11	**49,602**	38,851	**2,621**	(799)
Changes in working capital:					
Change in inventory		**(12,457)**	5,988	**-**	-
Change in contract assets, trade and other receivables		**180,881**	(201,712)	**68,407**	63,330
Change in prepayments		**10,043**	(12,780)	**918**	(1,015)
Change in trade and other payables		**(22,674)**	18,541	**(83,210)**	25,727
Change in contract liabilities		**(176,437)**	1,396	**-**	-
Change in provision		**8,986**	(1,638)	**-**	-
Net cash generated from operating activities		**656,095**	294,296	**5,569**	86,228
Cash flows from investing activities					
Interest received		**3,662**	672	**3**	-
Acquisition of property, plant and equipment	12	**(533)**	(41,663)	**-**	-
Acquisition of intangibles	13	**(7,126)**	(16,714)	**-**	-
Net cash generated from / (used in) investing activities		**(3,997)**	(57,705)	**3**	-
Cash flows from financing activities					
Interest paid		**(70,360)**	(31,363)	**(5,771)**	(13,459)
Repayment of borrowings	21	**-**	(73,079)	**-**	(73,079)
Lease capital payments		**(509,656)**	(295,236)	**-**	-
Rental income from sublease		**1,200**	-	**-**	-
Proceeds from issue of share capital		**-**	40,000	**-**	40,000
Net cash used in financing activities		**(578,816)**	(359,678)	**(5,771)**	(46,538)
Net increase / (decrease) in cash and cash equivalents		**73,282**	(123,087)	**(199)**	39,690
Cash and cash equivalents at 1 January		**218,704**	343,301	**40,259**	440
Effect of exchange rate fluctuation on cash held		**16,296**	(1,510)	**206**	129
Cash and cash equivalents at 31 December	18	**308,282**	218,704	**40,266**	40,259

Ocean Installer Holding AS

Notes to the financial statements for the year ended 31 December 2022

1 Reporting entity

Ocean Installer Holding AS (the "Company") is a company domiciled in Norway. The Company's registered office is Ocean Installer Holding AS, P.O. Box 8070, 4068 Stavanger, Norway. The consolidated financial statements of the Group as at and for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements and separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.
The consolidated financial statements were approved by the Company's Board of Directors on 15 May 2023.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Presentation currency

These consolidated financial statements are presented in Norwegian Kroner (NOK). All financial information presented in NOK has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the Group's accounting principles also require management to apply judgements. Areas which to a great extent contain such judgements, a high degree of complexity, or areas in which judgements and estimates are significant for the financial statements, are described in the notes. Significant judgements and estimates in these financial statements have been made regarding revenue recognition (note 5), leases (note 15) and deferred tax balances (note 11).

(e) Going Concern

In accordance with the Accounting Act § 3-3, the board confirms that the annual financial statements have been prepared using the going concern assumption.

3 Adoption of new accounting standards

(i) Effective new accounting standards

There were no EU-endorsed IFRSs, amendments or interpretations which had a material impact on the Group and were effective for the reporting period beginning 1 January 2022.

(ii) New standards and interpretations issued but not yet effective

There are no IFRSs or IFRIC interpretations that are issued but not yet effective which are expected to have a material impact on the Group.

4 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expense arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historic cost are retranslated to the functional currency at the exchange rate at the date that the historic cost was determined. Foreign currency differences arising on retranslation are recognised in income or expense.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to Norwegian Kroner at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Norwegian Kroner at average monthly exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the actual transaction rate will be used). All resulting exchange differences are recognised as a separate component of equity.

c) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through income or expense, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Cash and cash equivalents comprise cash balances and call deposits.

(ii) Derivative and compound financial instruments

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group uses foreign exchange forward contracts to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value. The method of recognising gain or loss depends on whether the derivative is designated as a hedging instrument, and, if so, the nature of the item being hedged. The Group designates

4 Summary of significant accounting policies (continued)

certain derivatives as either: hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); hedges of highly probable forecast transactions (cash flow hedges); or hedges of net investments in foreign operations (net investment hedges). The Group currently uses foreign exchange forward contracts and did not use cash flow or net investment hedges during the reporting period.

(iii) Loans and borrowings

Interest bearing bank loans and overdrafts are initially recorded at fair value including directly attributable transaction costs. Subsequent measurement is at amortised cost.

d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within income or expense. Assets under construction are recognised as costs are incurred.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replacement part is derecognised. The day-to-day servicing of property, plant and equipment are recognised in income or expense as incurred.

(iii) Depreciation

Depreciation is recognised in income or expense on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Assets in the course of construction are not depreciated until brought into use. Initial vessel mobilisation costs have been capitalised and are amortised over the life of the vessel lease.

The estimated useful lives for the current and comparative periods are as follows:

- Equipment associated with the vessel — 5-25 years
- Plant and equipment — 3-4 years
- Office equipment — 3-4 years

e) Intangible assets

Intangible assets are recognised at cost less accumulated amortisation. Amortisation is provided to write off the cost of each asset over its estimated useful life, using the straight-line method, on the following basis:

- Software — 3-4 years
- Patents — 3-4 years

4 Summary of significant accounting policies (continued)

f) Investments in associates
The investment in Havfram Wind Holdco AS is accounted for as an equity investment. On initial recognition, the investment was recognised at cost. The carrying amount is increased or decreased to recognise the Group's share of the profit or loss in the investment after the acquisition date.

g) Investments in subsidiaries
Investments held as non-current assets are shown at fair value less transaction costs directly attributable to the acquisition of the financial asset. Investments in subsidiaries have been eliminated on consolidation.

h) Inventory
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

i) Leased assets
Leases are recognised as a right of use asset and a corresponding liability on the Group's balance sheet. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the assets useful life and the lease term on a straight line basis. Lease liabilities are measured at the present value of the remaining lease payments, discounted using a mixture of the interest rate implicit in the lease, where this can be determined, or the Group's incremental borrowing rate.

Short term vessel charters (with a lease term of less than 12 months) are also capitalised as right of use assets and depreciated. Except for vessels, no other short-term leases are capitalised as right of use assets and depreciated.

j) Revenue from Contracts with Customers
The Group applies IFRS 15, Revenue from Contracts with Customers. IFRS 15 has a five-step model whereby revenue is recognised at an amount which reflects the consideration expected by the Group in exchange for transferring goods or services to a customer.

1. Identifying the customer contract
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocation of transaction price to the performance obligations
5. Revenue recognition when performance obligations are satisfied

SURF (Subsea structures, Umbilicals, Risers and Flowlines)
The Group's revenue comprises long term fixed price contracts, reimbursable contracts, and cost-plus contracts. These are all considered to have one performance obligation under IFRS 15.

SURF construction contracts are generally agreed on a fixed price basis. The goods and services within each contract are one distinct package designed specifically for an individual client. The Group considers that each contract meets the definition of one performance obligation under IFRS 15 due to the customised nature of each project. Revenue from construction contracts is recognised over time based on the percentage of work completed as described in the Construction Contracts accounting policy below.

4 Summary of significant accounting policies (continued)

Construction contracts
Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is possible that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in income or expense in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in income or expense.

Provisions for anticipated losses are made in full in the period in which they become known.

k) Impairment
The Group performs impairment reviews for intangible assets, and property, plant and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment charge is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than its carrying amount.

l) Employee benefits
The Group participates in several defined contribution plans. A defined contribution plan is a post-employment plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee expense in income or expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

m) Provisions
A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions for reinstating leased assets to their original condition are recognised as assets within property, plant and equipment with an offsetting liability in provisions. As the assets are depreciated during the year the cost of provision is taken to the income statement.

n) Finance income and expenses
Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in income or expense.

Finance expenses comprise interest expense on borrowings.

Foreign currency gains and losses are presented as a financial item.

o) Income tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax expense is also recognised in other comprehensive income or directly in equity, respectively.

4 Summary of significant accounting policies (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and tax losses carry forward. Deferred income tax is determined using tax rates (and laws) applicable at the balance sheet date. Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Tax reduction on group contribution given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes in the group contribution has affected deferred taxes).

Deferred tax assets/liabilities are recognised at nominal amount.

p) Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, deposits with short term maturity held at bank and bank overdrafts.

q) Trade receivables
Trade receivables are carried at the original invoice amount less a provision for doubtful receivables, if applicable. A provision for the impairment of trade receivables is established using expected losses based on current and historical information.

r) Contract assets and contract liabilities
Contract assets represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised to date less progress billings and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

Contract assets are presented as part of trade and other receivables in the balance sheet. If payments received from customers exceed the income recognised, then the difference is presented as contract liabilities in the balance sheet.

s) Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

t) Share capital
Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Preference share capital
Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

4 Summary of significant accounting policies (continued)

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in income or expense as accrued.

5 Revenue

The Group does not report information to management in terms of segmental reporting. Results are reported as a consolidated total or by specific project as requested by management.

Activity distribution of revenue:	Group 2022 NOK 000	Group 2021 NOK 000	Company 2022 NOK 000	Company 2021 NOK 000
Marine contractor operations	**2,533,194**	2,162,809	**-**	-
Geographical distribution of revenue:				
North Sea & Europe	**1,810,846**	2,122,845	**-**	-
Asia Pacific	**42,481**	(10,842)	**-**	-
Africa & US	**679,867**	50,806	**-**	-
	2,533,194	2,162,809	**-**	-

The geographical distribution of revenue is based on where the offshore project work was performed.

The Group has a number of client contracts for subsea installation work. These contracts involve engineering design, procurement and construction of equipment and offshore installation. Clients are usually oil & gas operators with licenses for oil & gas fields in various offshore locations globally. Contracts are awarded many months (sometimes years) in advance of the offshore campaigns to allow for time to complete the engineering design and to obtain the relevant equipment necessary. The projects involve specific designs to match the client's individual needs and are tailored to the physical restrictions of each offshore location. Construction support vessels (CSVs) are used to complete the offshore installation work and the vessel requirements will depend upon the type of work being performed. Ocean Installer ended 2022 with a backlog of NOK 1.3 billion (USD 134 million) of which NOK 747 million (USD 77 million) is related to 2023.

The Group has no variable considerations included in the financial statements. Amounts from contract variation orders are not included in revenue until variation orders are approved.

6 Alternative Performance Measures

Ocean Installer Holding AS discloses alternative performance measures (APM) as part of its financial statements prepared in accordance with IFRS. These performance measures are used in the company's internal reporting as well as by investors and other interested parties. The disclosures of these APM's provide insight into the operations and prospects of the Company.

Operating APMs	**Group 2022 NOK 000**	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
EBITDA / (EBITDA Loss)	**887,321**	477,267	**194,777**	(4,011)
Adjusted EBITDA / (Adjusted EBITDA Loss)	**680,981**	477,267	**9,617**	(4,011)
EBIT / (EBIT Loss)	**285,267**	121,715	**194,777**	(4,011)
Adjusted EBIT / (Adjusted EBIT Loss)	**78,927**	121,715	**9,617**	(4,011)
Offshore charter party days	**1,074**	903	**-**	-

EBITDA – Operating profit before tax, interest, other financial items, taxes and depreciation.

Adjusted EBITDA – Operating profit before tax, interest, other financial items, taxes, depreciation and gain on reorganisation of the renewables business.

EBIT – Earnings before tax, interest, other financial items and taxes.

Adjusted EBIT - Earnings before tax, interest, other financial items, taxes and gain on reorganisation of the renewables business.

7 Depreciation and amortisation

Charge for the year:	**Group 2022 NOK 000**	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Property, plant and equipment (note 12)	**32,466**	42,295	-	-
Intangible assets (note 13)	**795**	1,251	-	-
Right of use assets (note 15)	**568,793**	312,006	-	-
	602,054	355,552	-	-

8 Gain on reorganisation

	Group 2022 NOK 000	Company 2022 NOK 000
Gain from divestment in Havfram Wind Holdco AS	**246,975**	**246,975**
Less miscellaneous expenses	**(10,971)**	**(20,123)**
Carrying value of investment divested	**(41,692)**	**(41,692)**
Reserves from trading entities divested	**12,028**	**-**
Gain on reorganisation	**206,340**	**185,160**

During November 2022, a new Group under Havfram Wind Holdco AS was created, and the following entities were carved out from the existing Group.

- Kontiki Winds Ltd
- Havfram Wind Ltd
- Havfram Wind AS
- Kontiki Winds AS
- Havfram Management AS
- Havfram Offshore Wind Installation AS
- Havfram Pty Ltd

After the reorganisation, a capital increase was injected in Havfram Wind Holdco AS, whereby Sandbrook Capital became the owner of 72.22% of the company. For the Ocean Installer Group, this resulted in the divestment of Havfram Wind Holdco AS and its subsidiaries. The remaining ownership interest of 27.78% was recognised at fair value at the time of the transaction and is classified as an investment in associate, measured in accordance with the equity method.

A put/call option was agreed with Sandbrook Capital over the investment in Havfram Wind Holdco AS. This means that the Group has the right, but not an obligation, to sell its remaining ownership interest to Sandbrook Capital. Correspondingly, Sandbrook Capital also has the right, but not an obligation, to buy out the Group's remaining ownership interest.

9 Finance income / (expense)

	Group 2022 NOK 000	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Bank interest income	**7,451**	672	**3**	-
Other interest income	**66**	-	**4,360**	11,880
Finance income	**7,517**	672	**4,363**	11,880
Bank interest expense	**(32,345)**	(32,148)	**(8,759)**	(13,521)
Other finance expense	**(42)**	(390)	**(2,977)**	(249)
Lease interest expense	**(47,673)**	(13,815)	**-**	-
Finance expense	**(80,060)**	(46,353)	**(11,736)**	(13,770)
Net finance expense	**(72,543)**	(45,681)	**(7,373)**	(1,890)

10 Auditors' remuneration

Services provided by the Group's auditors and network firms

During the year the Group (including its overseas subsidiaries) obtained the following services from the Group's auditor at the following costs:

	Group 2022 NOK 000	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Statutory audit (incl. technical assistance with financial statements)	**1,756**	1,529	**460**	419
Taxation advisory (incl. technical assistance with tax returns)	**574**	589	**39**	35
Other advisory fee	**141**	590	**110**	496
Total fees	**2,471**	2,708	**609**	950

All figures are excluding VAT.

11 Taxation

Calculation of deferred tax assets / liabilities	**Group 2022 NOK 000**	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Temporary differences				
Inventory	**29,896**	24,133	**-**	-
Fixed assets	**(76,014)**	(82,405)	**-**	-
Gain on reorganisation	**(100,930)**	-	**-**	-
Mobilisation liability	**-**	-	**-**	-
Unrecognised foreign exchange effects	**(30,612)**	(20,327)	**-**	-
Related party interest	**4,939**	4,419	**-**	-
Provisions / accrued expenses	**3,328**	671	**-**	-
Group contribution	**-**	-	**2,411**	19,139
Other differences (leasing)	**67,735**	26,346	**-**	-
Net temporary differences	**(101,658)**	(47,163)	**2,411**	19,139
Interest limitation	**48,202**	49,051	**-**	-
Tax losses carried forward	**499,780**	647,974	**4,813**	1,672
Basis for deferred tax assets / liabilities	**446,324**	649,862	**7,224**	20,811
25% - 17% deferred tax assets / liabilities	**95,765**	138,940	**1,589**	4,577
Of this not recognised in the balance sheet	**(61,860)**	(76,625)	**-**	-
Deferred tax assets / liabilities in the balance sheet	**33,905**	62,315	**1,589**	4,577

Allocation of expenses	**Group 2022 NOK 000**	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Taxes payable on income / (loss) before taxes	**(4,051)**	37	**-**	-
Changes in deferred tax assets / liabilities	**(28,410)**	(35,977)	**(2,621)**	799
Difference in previous years	**-**	315	**-**	-
Withholding tax	**(17,141)**	(3,226)	**-**	-
Tax (expense) / credit	**(49,602)**	(38,851)	**(2,621)**	799
Reconciliation of tax expense				
Income / (loss) before tax	**273,735**	89,685	**197,075**	(3,633)
22% (2021: 22%) tax on income / (loss) before tax	**(60,221)**	(19,731)	**(43,357)**	799
Permanent differences	**7,736**	1,802	**40,736**	-
Difference in previous years	**-**	315	**-**	-
Deferred tax asset not recognised	**14,764**	(21,595)	**-**	-
Withholding tax	**(17,141)**	(3,226)	**-**	-
Different rate UK and US vs Norway	**5,260**	3,584	**-**	-
Tax expense / credit	**(49,602)**	(38,851)	**(2,621)**	799

11 Taxation (continued)

There are no expenses booked directly to equity or through the Statement of Comprehensive Income.

A deferred tax asset has been recognised on the balance sheet as management expect that it will reduce in the future as the Group and the various tax jurisdictions become profitable. Management has reviewed detailed budget, backlog and forecast information as part of the review of the deferred tax asset.

NOK 20.2 million (2021: NOK 56.4 million) of the deferred tax asset relates to the Norwegian subsidiaries, Ocean Installer Holding AS, Ocean Installer II AS, Ocean Installer AS, Hav Dyp AS, Ocean Installer Equipment AS and CSV Shipping AS.

NOK 13.7 million (2021: NOK 2.5 million) of the deferred tax asset relates to the UK subsidiaries Ocean Installer Limited and Ocean Installer Crewing Limited.

12 Property, plant and equipment

Group	Vessel mobilisation and other vessel equipment NOK 000	Plant and equipment NOK 000	Office equipment NOK 000	Total NOK 000
Cost				
At 1 January 2022	294,228	126,832	17,821	**438,881**
Additions	-	125	408	**533**
Disposals	-	-	(918)	**(918)**
Effect of movement in exchange rate	-	125	(134)	**(9)**
At 31 December 2022	294,228	127,082	17,177	**438,487**
Accumulated depreciation				
At 1 January 2022	133,111	83,431	15,386	**231,928**
Charge for year	12,576	18,637	1,253	**32,466**
Disposals	-	-	(918)	**(918)**
Effect of movement in exchange rate	-	126	(130)	**(4)**
At 31 December 2022	145,687	102,194	15,591	**263,472**
Net book value				
At 31 December 2022	148,541	24,888	1,586	**175,015**

12 Property, plant and equipment (continued)

Group	Vessel mobilisation and other vessel equipment NOK 000	Plant and equipment NOK 000	Office equipment NOK 000	Total NOK 000
Cost				
At 1 January 2021	292,007	88,835	17,324	**398,166**
Additions	2,221	37,916	1,526	**41,663**
Disposals	-	-	(900)	**(900)**
Effect of movement in exchange rate	-	81	(129)	**(48)**
At 31 December 2021	294,228	126,832	17,821	**438,881**
Accumulated depreciation				
At 1 January 2021	108,396	66,982	15,230	**190,608**
Charge for year	24,715	16,416	1,164	**42,295**
Disposals	-	-	(870)	**(870)**
Effect of movement in exchange rate	-	33	(138)	**(105)**
At 31 December 2021	133,111	83,431	15,386	**231,928**
Net book value				
At 31 December 2021	161,117	43,401	2,435	**206,953**

13 Intangible assets

Group	Software NOK 000	Vessel Development NOK 000	Total NOK 000
Cost			
At 1 January 2022	16,515	15,537	**32,052**
Additions	7,126	-	**7,126**
Disposals	(5,800)	(15,500)	**(21,300)**
Effect of movement in exchange rate	7	-	**7**
At 31 December 2022	17,848	37	**17,885**
Amortisation			
At 1 January 2022	14,868	-	**14,868**
Charge for year	795	-	**795**
Effect of movement in exchange rate	10	-	**10**
At 31 December 2022	15,673	-	**15,673**
Net carrying amount			
At 31 December 2022	2,175	37	**2,212**

Disposal in the year relate to the wind turbine installation vessel development costs and other software costs sold as part of the restructuring in November 2022.

13 Intangible assets (continued)

Group	Software NOK 000	Vessel Development NOK 000	Total NOK 000
Cost			
At 1 January 2021	15,311	-	**15,311**
Additions	1,177	15,537	**16,714**
Disposals	(150)	-	**(150)**
Effect of movement in exchange rate	177	-	**177**
At 31 December 2021	16,515	15,537	**32,052**
Amortisation			
At 1 January 2021	13,597	-	**13,597**
Charge for year	1,251	-	**1,251**
Disposals	(150)	-	**(150)**
Effect of movement in exchange rate	170	-	**170**
At 31 December 2021	14,868	-	**14,868**
Net carrying amount			
At 31 December 2021	1,647	15,537	**17,184**

14 Investments

Shares in associates	Group 2022 NOK 000	Group 2021 NOK 000	Company 2022 NOK 000	Company 2021 NOK 000
At 1 January	-	-	-	-
Investment in Havfram Wind Holdco AS	**245,988**	-	**245,988**	-
At 31 December	**245,988**	-	**245,988**	-

Associate name	Business office	% Interest held	Carrying value of investment at 31 December 2022 NOK 000	Total equity at 31 December 2022 NOK 000	Carrying value of investment at 31 December 2021 NOK 000	Total equity at 31 December 2021 NOK 000
Havfram Wind Holdco AS	Oslo	27.78	**245,988**	**67,069**	-	-

14 Investments (continued)

Shares in subsidiaries	Company 2022 NOK 000	Company 2021 NOK 000
At 1 January	**623,915**	**623,915**
Group contribution	**610**	**-**
At 31 December	**624,525**	**623,915**

Subsidiary name	Business office	% Interest held	Carrying value of investment at 31 December 2022 NOK 000	Total equity at 31 December 2022 NOK 000	Carrying value of investment at 31 December 2021 NOK 000	Total equity at 31 December 2021 NOK 000
Ocean Installer II AS	Stavanger	100	**624,525**	**628,353**	623,915	608,471

The Group had the following wholly owned subsidiaries at 31 December 2022:

Subsidiary name	Business office	Nature of business
Ocean Installer II AS	Stavanger	Subsea services
Ocean Installer AS	Stavanger	Subsea services
Ocean Installer Equipment AS	Stavanger	Subsea services
Hav Dyp AS	Stavanger	Subsea services
CSV Shipping AS	Stavanger	Subsea services
Ocean Installer Inc	Houston	Subsea services
Ocean Installer Limited	Aberdeen	Subsea services
Ocean Installer Crewing Limited	Aberdeen	Subsea services
Ocean Installer Surf UK Limited	Aberdeen	Subsea services
Surf Contractors Limited	Aberdeen	Subsea services

Investments in both associates and subsidiaries consist of ordinary shares with one voting right per share.

15 Leases

The income statement includes the following amounts related to leases:

Group	Note	2022 NOK 000	2021 NOK 000
Depreciation on right of use assets	7	**568,793**	312,006
Interest expense	9	**47,673**	13,815
		616,466	325,821

15 Leases (continued)

The balance sheet shows the following amounts related to leases:

Group Right of use assets cost	Vessels NOK 000	Properties NOK 000	Total NOK 000
At 1 January 2022	**234,743**	**48,345**	**283,088**
Additions	**214,629**	**-**	**214,629**
Lease reassessment	**1,110,697**	**2,060**	**1,112,757**
Disposals	**(330,423)**	**(8,321)**	**(338,744)**
At 31 December 2022	**1,229,646**	**42,084**	**1,271,730**

Accumulated depreciation			
At 1 January 2022	**15,921**	**14,572**	**30,493**
Charge for the year	**558,806**	**9,987**	**568,793**
Disposals	**(330,382)**	**(2,721)**	**(333,103)**
Effect of movement in exchange rate	**-**	**187**	**187**
At 31 December 2022	**244,345**	**22,025**	**266,370**

Net book value			
At 31 December 2022	**985,301**	**20,059**	**1,005,360**

Group Right of use assets cost	Vessels NOK 000	Properties NOK 000	Total NOK 000
At 1 January 2021	301,718	47,152	348,870
Additions	70,485	1,681	72,166
Lease reassessment	(66,974)	(488)	(67,462)
Disposals	(70,486)	-	(70,486)
At 31 December 2021	234,743	48,345	283,088

Accumulated depreciation			
At 1 January 2021	117,226	4,898	122,124
Charge for the year	302,316	9,690	312,006
Lease reassessment	(333,174)	-	(333,174)
Disposals	(70,447)	-	(70,447)
Effect of movement in exchange rate	-	(16)	(16)
At 31 December 2021	15,921	14,572	30,493

Net book value			
At 31 December 2021	218,822	33,773	252,595

15 Leases (continued)

Group Lease liabilities	2022 NOK 000	2021 NOK 000
At 1 January	**267,368**	221,837
Additions	**222,160**	72,167
Lease reassessment	**1,105,225**	266,180
Disposals	**(3,953)**	-
Interest	**47,673**	13,815
Payments	**(557,329)**	(309,052)
Exchange movements	**(16,792)**	2,421
At 31 December	**1,064,352**	267,368
Current	**155,743**	242,140
Non current	**908,609**	25,228
	1,064,352	267,368

The Group's leasing activities:
The Group charters vessels and leases premises. Vessel charters are typically agreed using a day rate applicable for a specified window of time. A material portion of the Group's vessel charters are on terms that do not contain any commitments for the Group when the vessel is not in use ("pay-as-you-go"). For such charters each vessel call-off is accounted for as a separate lease. Rental contracts for equipment and premises are agreed for fixed periods of 2 - 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

Discount rate:
Lease liabilities are measured at the present value of the remaining lease payments, discounted using a mixture of NIBOR, LIBOR, SONIA and the Group's incremental borrowing rate depending on the nature of the lease. The discount rates used vary between 2.8% and 7.9%.

Leasing commitments not yet commenced:
As at 31 December 2022 there are no leases to which the Group is committed which have not already commenced.

Lease extension and termination options:
Extension and termination options are included in several vessel and property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The future cashflows expected because of the likelihood of exercising these lease options are disclosed in note 22, Financial Instruments.

16 Inventory

Inventory relates to consumable stock of operating equipment used in undertaking offshore operations such as lifting, moving and installing equipment. Items recorded as inventory have a short service life.

	Group 2022 NOK 000	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Finished goods	**58,155**	45,698	-	-
Obsolescence provision	**(29,896)**	(20,910)	-	-
	28,259	24,788	-	-

17 Contract assets, trade and other receivables

	Group 2022 NOK 000	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Other trade receivables	**306,441**	325,292	**4**	-
Contract assets	**82,401**	246,887	**-**	-
Amounts due from group Companies	**-**	-	**97,180**	187,795
Group contribution	**2,454**	-	**21,593**	-
	391,296	572,179	**118,777**	187,795

The following table sets forth details of the age of trade receivables of the Group:	**2022 NOK 000**	2021 NOK 000
Total	**391,296**	628,396
Less provision for doubtful trade receivables	**-**	(56,217)
Total trade receivables, net	**391,296**	572,179
Of which:		
Current	**372,896**	538,759
Past due less than 90 days	**17,292**	-
Past due more than 90 days less than 180 days	**1,089**	640
Past due more than 180 days	**19**	88,997
Total	**391,296**	628,396

As at 31 December 2022 the expected credit loss was nil (2021: NOK 56 million).

18 Cash and cash equivalents

	Group 2022 NOK 000	Group 2021 NOK 000	Company 2022 NOK 000	Company 2021 NOK 000
Cash at bank and in hand	**308,282**	218,704	**40,266**	40,259
Restricted cash	**-**	-	**-**	-
	308,282	218,704	**40,266**	40,259

19 Trade and other payables

	Group 2022 NOK 000	Group 2021 NOK 000	Company 2022 NOK 000	Company 2021 NOK 000
Trade payables	**160,789**	213,336	**944**	339
Accrued expenses	**240,528**	188,377	**6,841**	1,085
Amounts due to Group companies	**-**	-	**105,847**	18,566
Group contribution	**2,454**	-	**6,048**	2,812
	403,771	401,713	**119,680**	22,802

Accrued expenses consist primarily of contract payables and commitments.

20 Construction contracts

	Group 2022 NOK 000	Group 2021 NOK 000	Company 2022 NOK 000	Company 2021 NOK 000
Contracts in progress:				
Construction contracts – assets	**82,401**	246,887	**-**	-
Construction contracts - liabilities	**(203,380)**	(379,817)	**-**	-
	(120,979)	(132,930)	**-**	-
Contracts costs incurred plus recognised net profits (less recognised losses) to date	**6,545,366**	2,138,906	**-**	-
Less: progress billings	**(6,666,345)**	(2,271,836)	**-**	-
	(120,979)	(132,930)	**-**	-

Revenue from construction contracts in the year was NOK 2.5 billion (2021: NOK 2.2 billion).

Advances received from clients for construction contracts amounted to NOK 203.4 million (2021: NOK 379.8 million).

Retentions received from clients for construction contracts amounted to nil (2021: nil).

21 Loans and borrowings

	Group 2022 NOK 000	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
Current liabilities				
USD revolving credit facility	-	-	-	-
	-	-	-	-
Non current liabilities				
USD revolving credit facility	**91,016**	81,926	**91,016**	81,926
	91,016	81,926	**91,016**	81,926
Loans and borrowings	**91,016**	81,926	**91,016**	81,926

	Group 2022 NOK 000	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK
Reconciliation of loans and borrowings movement to cash flow				
Total loans and borrowings at 1 January	**81,926**	154,947	**81,926**	154,947
Proceeds from borrowing	**-**	-	**-**	-
Repayment of borrowing	**-**	(73,079)	**-**	(73,079)
Effect of movement in exchange rate	**9,090**	58	**9,090**	58
Total loans and borrowings at 31 December	**91,016**	81,926	**91,016**	81,926

Ocean Installer Holding AS has a USD 74.25 million (NOK 731 million) Facility Agreement with SR Bank including revolving credit and guarantee facilities. The Facility Agreement is available for issuance of guarantees and cash drawings; subject to the maximum amount of USD 65 million (NOK 640 million) for provision of guarantees and USD 9.25 million (NOK 91 million) for cash drawings under a revolving credit facility. At year-end the total utilisation of the guarantee and revolving credit facility was USD 61.50 million (NOK 605 million).

The Facility Agreement includes covenants, all of which were met during the year. There is a right to roll the revolving credit facility for more than 12 months from the balance sheet date.

The Facility Agreement is secured by pledges of the bank accounts, receivables, operating assets and inventory from Ocean Installer Holding AS and subsidiaries, Ocean Installer II AS, Ocean Installer AS, Ocean Installer Equipment AS, Hav Dyp AS, Ocean Installer Inc., Ocean Installer SURF UK Limited and Ocean Installer Limited. In addition, there is a cross guarantee structure between the Company and the aforementioned subsidiaries.

As per Amendment Agreement No. 1 Dated 7 November 2022, Havfram Offshore Wind Installation AS (previously named Hav Kraft AS) and Hav Vind AS (re-named Havfram Wind AS) were released and discharged from any and all obligations it had or may have had in respect of the Facility Agreement.

22 Financial instruments

The Group's international operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates and interest rates.

a) Market risk

(i) Foreign exchange risk
The Group has several subsidiary companies whose revenue and expenses are denominated in currencies other than the Norwegian Kroner. The Group's foreign exchange risks are primarily related to the US dollar, British Pound Sterling and Euro.

In order to mitigate the Group's currency risks the Group seeks to achieve natural hedging by ensuring that expenses are borne in the same currency as related income. Customer contracts are agreed in multiple currencies dependant on the currency of expenses required to service the contracts.

(ii) Interest rate risk
The Group is exposed to interest rate risk on its interest-bearing borrowings. The Group's policy is to monitor interest rates on borrowings closely to ensure these mitigate the interest rate risk. The Group had not committed to any interest rate swap contracts at 31 December 2022 (2021: none).

(iii) Price risk
The Group is not exposed to any significant price risk in relation to its financial instruments.

b) Credit risk

The Group's credit risk relates primarily to its trade debtors and receivables. The Group's customers are primarily either well established international or national companies, or joint ventures thereof. An evaluation of the credit risk of each new customer is carried out to mitigate credit risk. Management monitor on going credit risk by review of aged debtors and unbilled receivables.
The bank institutions which the company holds cash with are monitored on an ongoing basis and are rated as high grade by external credit agencies.
A table showing the ageing of trade receivables is provided in note 17.

22 Financial instruments (continued)

c) Liquidity risk
The Group actively holds cash on deposit and has access to revolving credit facilities that are designed to ensure that the Group has sufficient available funds for operations and planned expansions.

d) Capital management
The Group monitors its capital structure using the ratio of book equity to total assets and on the basis that its working capital and free and unrestricted cash remain positive.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date.

At 31 December 2022	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
Lease liabilities	**155,743**	**265,962**	**642,646**	-
Borrowings	**7,730**	**91,333**	-	-
Trade and other payables	**403,771**	-	-	-

At 31 December 2021	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
Lease liabilities	286,468	10,052	15,176	-
Borrowings	3,999	3,999	82,090	-
Trade and other payables	401,713	-	-	-

Fair value of non-derivative financial assets and financial liabilities

The fair value of trade and other payables, trade and other receivables, cash and cash equivalents, and revolving credit facilities approximates to the carrying amount because of the short maturity of interest rates in respect of these instruments.

Fair value of other financial assets and financial liabilities

Primary financial instruments held or issued to finance the Group's operations:

	2022	2021	**2022**	2021
	Book value	Book value	**Fair value**	Fair value
	NOK 000	NOK 000	**NOK 000**	NOK 000
Contract assets, trade and other receivables (note 17)	**391,296**	572,179	**391,296**	572,179
Cash at bank and in hand (note 18)	**308,282**	218,704	**308,282**	218,704
Trade and other payables (note 19)	**403,771**	401,713	**403,771**	401,713
Loans and borrowings (note 21)	**91,016**	81,926	**99,063**	90,088

23 Share capital

Company	2022 Number of shares	2022 NOK 000	2021 Number of shares	2021 NOK 000
Preference shares (Nominal value NOK 0.01)	**7,280,417,463**	**72,804**	7,280,417,463	72,804
Ordinary shares (Nominal value NOK 0.01)	**788,533,228**	**7,885**	788,533,228	7,885
	8,068,950,691	**80,689**	8,068,950,691	80,689

Each preference share has one voting right. Ordinary shares have no voting rights.

Preference shares are entitled to a 12% per annum cumulative dividend of paid in capital before any dividend may be distributed to ordinary shares. Upon liquidation the preference shares are entitled to the paid in capital and the unpaid cumulative dividend, and the remaining amount is distributed to the ordinary shares. As at 31 December 2022 NOK 1.3 billion of cumulative preference share dividends were unpaid (2021: NOK 1.1 billion). List of major shareholders at 31 December 2022:

Company	Preference shares Number	Ordinary shares Number	Total shares Number	% Ownership
HVAS Invest Kappa AS	7,280,417,463	754,957,768	8,035,375,231	**99.6**
Other	-	33,575,460	33,575,460	**0.4**
	7,280,417,463	**788,533,228**	**8,068,950,691**	**100**

24 Employees and directors

Employee benefit expense during the year:	Group 2022 NOK 000	Group 2021 NOK 000	Company 2022 NOK 000	Company 2021 NOK 000
Wages and salaries	**329,902**	259,241	**-**	1,449
Social security expense	**45,707**	35,562	**-**	-
Other pension expense	**18,141**	13,487	**-**	-
Other employment related benefits	**3,451**	4,090	**791**	-
At 31 December	**397,201**	312,380	**791**	1,449

The Group's pension schemes in Norway fulfil the requirements "Lov om obligatorisk tjenestepensjon".
The pension scheme operated in the US and UK are defined contribution schemes.
The number of employees for the Group in the accounting year was 205 (2021: 220).

Remuneration to executives:	Board of Directors 2022 NOK 000	Board of Directors 2021 NOK 000	Chief Executive Officer 2022 NOK 000	Chief Executive Officer 2021 NOK 000
Board fee/salaries	**7,572**	1,449	**31,908**	6,305
Other pension expense	**-**	-	**131**	87
	7,572	1,449	**32,039**	6,392

Three Chief Executive Officers have been in place during 2022. Odd Strømsnes until 15th of August 2022, followed by Ingrid Due-Gundersen until 15th November 2022. Kevin Murphy was appointed to the role thereafter. No loans or securities have been granted to the Chief Executive Officer, Chair of the Board or other related parties. There are no agreements for bonuses, profit sharing or other similar benefits for the Chair of the Board.

25 Related party transactions

The following transactions occurred with related parties:

	Group 2022 NOK 000	Group 2021 NOK 000	**Company 2022 NOK 000**	Company 2021 NOK 000
	Group	Group	**Company**	Company
Expense				
Purchases of legal and consultancy services from other related parties	**3,987**	684	**-**	-
	3,987	684	**-**	-
Amounts due to related parties				
In relation to purchases from other related parties	**1,308**	588	**-**	-
	1,308	588	**-**	-

Other related parties are companies who have members on the board in common with Ocean Installer companies. Key management compensation is disclosed in note 24.

The Group's immediate parent undertaking is HVAS Invest Kappa AS, which is incorporated in Norway. The ultimate controlling party is HitecVision Asset Solutions LP.

26 Subsequent events

Repayment of Revolving Credit Facility

The Group made a voluntary repayment of USD 9.25 million against its Revolving Credit Facility with SR bank during February 2023. The facility is still available for utilisation but the repayment cleared the debt borrowing.

To the General Meeting of Ocean Installer Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ocean Installer Holding AS, which comprise:

- the financial statements of the parent company Ocean Installer Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in shareholders' equity 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 Ocean Installer Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors 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 statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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 and using 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Stavanger, 15 May 2023
PricewaterhouseCoopers AS

Torbjørn Larsen
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Larsen, Torbjørn	BANKID	2023-05-16 12:35

Global Maritime Group AS

Financial Statements

For the year ended
31 December 2023

Global Maritime Group AS
Financial Statements 2023

	Note	Parent		Note	Group	
		2023	2022		2023	2022
Results in NOK						
Operating income						
Sales income	3	75 126 995	52 234 862	3	599 311 917	531 255 954
Other income		-	-		-	5 715 397
Total income		*75 126 995*	*52 234 862*		*599 311 917*	*536 971 351*
Operating costs						
External services and cost of goods sold		7 270 254	3 400 163		186 607 239	169 427 193
Salary expenses	4	37 061 142	22 003 808	4	321 099 902	274 393 834
Depreciation	5	109 124	50 264	5	1 346 824	1 199 633
Amortisation	5	2 177 663	2 097 490	5	2 589 368	2 734 649
Other operating expenses	4	32 729 918	27 232 391	4	77 307 870	63 271 858
Sum operating expenses		*79 348 101*	*54 784 116*		*588 951 204*	*511 027 167*
Operating profit/loss		(4 221 107)	(2 549 254)		10 360 714	25 944 183
Financial items						
Income/loss from investment in joint ventures	2	-	-	2	-	-
Interest income	14	1 574 669	1 447 512	14	2 550 242	1 763 867
Interest income intercompany	14	22 746 832	11 074 057		-	-
Other financial income	14	14 637 040	1 432 977	14	16 133 678	16 266 997
Reversal of loss intercompany loan	14	25 500 000	-		-	-
Interest expenses	15	(2 355 878)	(1 436 926)	15	(3 635 874)	(2 775 639)
Interest expense intercompany	15	(7 471 864)	(2 101 684)		-	-
Loss intercompany loan	15	(16 259 062)	1 003 316		-	-
Other finance expenses	15	(1 575 097)	(1 885 796)	15	(18 105 211)	(8 476 188)
Net finance income/(expenses)		36 796 641	9 533 456		(3 057 165)	6 779 037
Profit/Loss before tax		*32 575 534*	*6 984 202*		*7 303 548*	*32 723 221*
Tax expense/(income)	10	(6 783 626)	124 946	10	(4 885 184)	(3 142 676)
Ordinary profit/loss		*39 359 160*	*6 859 256*		*12 188 732*	*35 865 896*
Profit/Loss for the year		***39 359 160***	***6 859 256***		***12 188 732***	***35 865 896***

Global Maritime Group AS
Financial Statements 2023

	Note	Parent 2023	Parent 2022	Note	Group 2023	Group 2022
Balance pr. 31. December						
Assets						
Intangible assets						
Research and development			-	5	1 025 797	332 196
Intangible assets	5	9 560 127	11 397 721	5	10 190 846	11 527 206
Total intangible assets		9 560 127	11 397 721		11 216 644	11 859 402
Tangible assets						
Office equipment		314 282	189 438	5	2 724 120	2 038 696
Total tangible assets		*314 282*	*189 438*		*2 724 120*	*2 038 696*
Financial assets						
Investments in subsidiaries	6	85 729 361	85 729 361			-
Other investments		-	8 765 234		157 485	8 781 532
Deferred tax asset	10	3 931 230	-	10	4 611 205	15 605 579
Total financial assets		*89 660 591*	*94 494 595*		*4 768 690*	*24 387 111*
Total non-current assets		*99 534 999*	*106 081 754*		*18 709 454*	*38 285 209*
Current assets						
Trade receivables		-	-	16, 20	150 900 016	130 350 264
Group receivables	9	109 083 021	74 664 391		-	-
Other receivables	17	4 329 015	5 576 429	17	24 393 832	22 527 496
Current tax			-	10	538 200	610 096
Total current assets		*113 412 037*	*80 240 820*		*175 832 048*	*153 487 856*
Bank deposits, cash	9, 13	11 771 289	11 336 819	9, 13	21 558 813	19 800 876
Total current assets		125 183 326	91 577 639		197 390 861	173 288 733
Total assets		**224 718 326**	**197 659 393**		**216 100 315**	**211 573 942**

Balance pr. 31. December	Note Parent	Parent 2023	Parent 2022	Note Group	Group 2023	Group 2022
Equity and liabilities						
Equity						
Share capital	7, 8	50 933 918	47 016 281	7, 8	50 933 918	47 016 281
Own shares	8	(4 633)	(4 633)	8	(4 633)	(4 633)
Total paid in equity		*50 929 285*	*47 011 648*		*50 929 285*	*47 011 648*
Other equity						
Other equity	8	115 727 968	61 833 295	8	37 096 290	30 651 509
Total other equity		*115 727 968*	*61 833 295*		*37 096 290*	*30 651 509*
Total equity		**166 657 253**	**108 844 942**		**88 025 575**	**77 663 157**
Liabilities						
Provisions						
Pension liability		-	-	2, 4	1 474 042	482 728
Deferred tax	10	-	-	10	-	-
Total provisions		-	-		*1 474 042*	*482 728*
Long term liabilities						
Long term loan from parent company	11	-	30 130 034	11	-	30 130 034
Other long term liabilities			-	9	464 848	434 040
Total long term liabilities		-	*30 130 034*		*464 848*	*30 564 074*
Short term liabilities						
Bank overdraft	9	-	-	9, 13	-	-
Trade payables		3 674 434	5 715 136		29 593 718	23 611 352
Indirect taxes		188 119	21 177		21 657 111	20 782 988
Current tax		-	-	10	-	-
Short term loan from parent company		-	-	6	-	-
Group payables	9	50 211 539	50 919 617		-	-
Other short term liabilities	18	3 986 981	2 028 486	18	74 885 020	58 469 642
Total short term liabilities		*58 061 073*	*58 684 417*		*126 135 849*	*102 863 982*
Total liabilities		*58 061 073*	*88 814 451*		*128 074 740*	*133 910 785*
Total equity and liabilities		**224 718 326**	**197 659 393**		**216 100 315**	**211 573 942**

31 December 2023

Stavanger, 11 June 2024

Geir Austigard
Chairman of the Board

Trond Rosnes
Board Member

Karsten Andre Gudmundset
Board Member

Yngve Rafael Sølvberg Rubi
Board Member

Global Maritime Group AS
Financial Statements 2023

	Parent		Group	
	2023	**2022**	**2023**	**2022**
Cashflow statement				
Profit/loss before tax from continuing operations	32 575 534	6 984 202	7 303 548	32 723 221
Taxes paid in the period	(409 397)	(124 946)	- 4 212 058	(3 178 987)
Depreciation/amortisation	2 286 787	2 147 754	3 936 193	3 934 282
Change in trade debtors	-	-	(20 549 752)	(23 059 601)
Change in trade creditors	(2 040 703)	3 020 956	5 982 365	(4 302 287)
Changes in other current balance sheet items	3 145 194	(565 239)	12 111 965	4 206 128
Net cash from operating activities	*35 557 416*	*11 462 727*	*4 572 261*	*10 322 756*
Proceeds from sale of fixed assets	-	-	-	-
Purchase of tangible assets	(233 968)	(113 730)	(1 888 105)	(1 246 420)
Investment in intangible assets	(340 069)	(397 164)	(1 917 532)	(705 235)
Change in intercompany balances	(35 126 708)	(3 331 367)	-	-
Change in other financial assets	-	6 026 837	-	6 027 864
Net cash from investing activities	*(35 700 745)*	*2 184 577*	*(3 805 638)*	*4 076 209*
Equity issue (dividend paid)	-	-	-	-
Change in provisions	577 800	-	991 314	-
Repayment of long term debt	-	(340 519)	-	(324 888)
Loan proceeds short term loan	-	(15 008 450)	-	(15 008 450)
Net cash from financing activities	*577 800*	*(15 348 969)*	*991 314*	*(15 333 338)*
Net change in cash and cash equivalents	434 470	(1 701 665)	1 757 938	(934 373)
Opening balance cash and cash equivalents	11 336 819	13 038 484	19 800 875	20 735 248
Cash and cash equivalents at 31 December	***11 771 289***	***11 336 819***	***21 558 813***	***19 800 875***

Consolidated financial statements
Global Maritime Group AS

Notes to the financial statements, year ended 31 December 2023

Note 1 Accounting policies

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

Consolidation principles

The consolidated financial statements consist of Global Maritime Group AS and its subsidiaries, where Global Maritime Group AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. The consolidated financial statements are prepared in accordance with the same accounting policies for both parent and subsidiaries. Transactions between group companies have been eliminated in the consolidated financial statements. Foreign subsidiaries are translated from local currency to Norwegian Kroner. The results are translated at the average exchange rate on a monthly basis, while balance sheet items are translated at the year-end closing rate.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Global Maritime Group's share of the goodwill is included in the balance sheet.

Valuation and classification of assets and liabilities

Current assets and short term liabilities consists of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria.

Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are recognized at nominal value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

The part of long-term liabilities that are payable within 12 months, are not reclassified as short-term liabilities.

Goodwill

Goodwill on acquisitions is valued at cost. This constitutes the part of the total purchase cost that exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial capitalization, goodwill is valued at cost less any accumulated depreciation and impairment losses. Capitalized goodwill is tested for impairment and is reviewed against the recoverable amount for indicators of impairment that is not deemed to be temporary in nature. The recoverable amount is the higher of the net sales value and value in use.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Leasing agreements

Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are considered as fixed assets in the balance sheet. The accompanying lease obligation is included under long-term liabilities and valued at present value of the lease payments.

Financial lease agreements are recognized in the balance sheet from the beginning of the rental period at the lower of the fair value and present value of the minimum lease payments.

The fixed assets are depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.

Operating leases are expensed on a straight-line basis over the contract period.

Shares in subsidiaries

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.

Dividends and other distributions are recognized in the same year as they are accrued in the subsidiary or associated company accounts. To the extent dividends and other distributions received exceed retained earnings in the investee, such excess is treated as a repayment of capital and accounted for as a reduction in the book value of the investment.

Shares in joint ventures

Investments in joint ventures are recognized using the equity method. The investment recorded is calculated based on the Company's share of equity, and the relevant proportion of the joint venture’s profit for the period is recognized as income from investments in joint ventures. At the date of aquisition, the investment is recognized at the acquisition cost. The profit share less any previous distribution is added to the investment value in subsequent periods.

Revenues

Revenues from the sale of licenses are recognized as income on delivery, as opposed to renting of licenses which are recognized as income over the license period. Service income is recognized when the service is rendered. The proportion of sales revenues related to future services is recorded as unearned revenue when sold, and recognized as income when the service is rendered.

Receivables

Trade receivables and other receivables are recognized at nominal value, less an accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. Services provided, but not yet invoiced is valued at expected sales price at the balance sheet date. The amount is included in accounts receivable in the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Cash flow analysis has been prepared according to the indirect method.

Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Cost of sales and other expenses

Cost of sales and other expenses are recognized in the same period as the revenue to which they relate.

Income taxes

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% 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 recognized directly in equity to the extent that they relate to equity transactions.

Subsequent events

New information after the balance sheet date, about the financial positions that existed at the balance sheet date has been included in these financial statements. Subsequent events after the balance sheet date that will impact future periods only have been disclosed if considered significant.

Note 2 Estimation uncertainty

The Management has made several judgments and have used estimates and assumptions that affect the income statement, the valuation of assets and liabilities, and contingent assets and liabilities at the balance sheet date. All estimates are assessed to the most probable outcome based on the management’s best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the loss for the year.

The company’s most significant accounting estimates are discussed below:

Balance sheet item	Note	Estimate/assumptions	Net book value
Goodwill and intangible assets	**5**	Net present value of expected future cash flows	11 216 644
Investments in subsidiaries	**6**	Net present value of expected future cash flows	85 729 361
Receivables toward group	**9**	Net present value of expected future cash flows	74 664 391

Deferred tax assets

Deferred tax assets are recognized when it is probable that sufficient future taxable profits exists and can be utilized towards the deferred tax

Investments in subsidiaries and receivables towards group companies

An impairment test was performed on the investments/loans to subsidiaries in Norway, UK, Poland, US, Singapore and Qatar entities for 2023, and the conclusion is to reverse the previous impairment on the cash pool to US (MNOK -25.5), increase to impairment on the cash pool to Singapore (MNOK 10), increase the impairment on the long term loan to Poland (MNOK 1.1), and forgive the long term loan to Qatar to return their equity into a positive balance as at 31.12.2023 (MNOK 5). Net impairment/loan forgiveness for 2023: MNOK 9 (impairment in 2022: NOK 0).

Defined pension scheme

Global Maritime Consultancy Ltd (UK), hereunder Abu Dhabi branch (“the entity), is required to offer End of Service Benefit as a retirement benefit as per Rules provided by the UAE labour laws (or ‘Defined Benefit Scheme). The scheme is valued by an Actuarian annually using the Projected Unit Credit (PUC) Actuarial Cost Method, and the entity makes book provisions every year for this liability based on the entitlement at the end of

Note 3 Sales revenue

Parent company			Group	
2022	**2023**	**Per geographic market:**	**2023**	**2022**
18 657 154	22 663 916	Norway	121 977 306	214 636 459
11 425 681	19 704 618	UK	95 413 687	82 785 960
4 008 542	5 342 697	Other countries in Europe	65 857 680	54 795 273
2 750 919	5 110 757	Americas	110 875 136	36 229 155
9 439 364	14 033 768	Middle East	128 685 002	91 648 307
5 953 202	8 271 239	Asia & Australia	53 325 714	37 154 524
-	-	Other countries	23 230 977	14 006 276
52 234 862	**75 126 995**	**Total**	**599 365 501**	**531 255 954**

Note 4 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs

Parent company			Group	
2022	**2023**		**2023**	**2022**
19 632 084	33 768 296	Salaries and wages (excl bonuses)	260 205 134	220 895 950
879 908	1 083 616	Bonuses	3 887 417	5 403 885
1 034 962	1 687 540	Social security tax	30 163 665	25 260 911
331 484	521 689	Pension costs	13 631 165	10 863 266
125 371	-	Other benefits	13 212 521	11 969 822
22 003 808	**37 061 142**	**Total**	**321 099 902**	**274 393 834**
7	12	Average number of full time equivalents during the year	282	266

	Group 2023		
Directors' remuneration	**Wages and Salaries**	**Pensions**	**Other benefits**
General Manager - Jonny Logan	3 949 753	255 543	54 454
Board	-	-	-

Loans and guarantees

There have not been granted any loans, guarantees or collateral to shareholders or the Company’s management. There are no agreements with the Company's Management or Board regarding stock options. In the event of termination of employment by the Company, both the CEO and CFO are entitled to salary for a period of 3 months following the 6 month notice period, based on their agreed monthly salary at the time of termination.

Defined contribution pension

The Group has a defined contribution plan and therefore must satisfy the requirements of the Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon") for Norwegian employees. The Group's pension plans satisfies the requirements of this Act. The defined contribution plan includes all employees and constitutes 5% of salary up to 7G and 8% between 7.1 and 12G. As at 31.12.2023, there were 87 (2022: 89) employees included in this arrangement.

The Group's foreign subsidiaries have seperate defined contribution plans for their employees which are adapted to national rules and regulations. Refer to note 2 for information related to the defined pension scheme for the Abu Dhabi branch

Auditor

Expensed remuneration is as follows:

Parent company			Group	
2022	**2023**		**2023**	**2022**
1 050 000	919 425	Statutory audit	2 160 318	1 997 017
61 000	170 595	Non-assurance services	418 587	122 000
-	-	Tax services	258 074	-
38 900	70 000	Other	70 000	38 900

Note 5 Tangible and intangible fixed assets

Parent company

	Office equipment		Intangible assets	Total
Cost at 1 January 2023	245 568		22 358 860	22 604 428
Additions	233 968		340 069	574 037
Disposals				-
Cost at 31 December 2023	479 536		22 698 929	23 178 465
Acc. depreciation at 1 Jan. 2023	56 130	-	10 961 139	11 017 270
Depreciation during the year	109 124		2 177 663	2 286 787
Accumulated and amortisation and impairment at 31 Dec. 2023	165 254	-	13 138 802	13 304 057
Balance at 31 December 2023	**314 282**	**-**	**9 560 127**	**9 874 408**
Current year amortisation charge	109 124		2 177 663	2 286 787
Economic life	3-5 years		10 years	
Amortisation method	straight-line		straight-line	

Tangible fixed assets are stated in the balance sheet as aquisition cost less accumulated depreciation. Depreciation is linear and based on an assessment of the individual assets' economic lives.

Group

	Intangible assets	R&D	Office equipment	Goodwill	Total
Cost at 1 January 2023	22 693 676	31 547 380	43 607 228	185 008 400	282 856 684
Additions	1 143 067	774 465	1 888 105		3 805 638
Disposals	-	-	-63 880		-63 880
Fx translation	113 984	-	1 362 411		1 476 395
Cost at 31 December 2023	23 950 727	32 321 845	46 793 864	185 008 400	288 074 837
Acc. depreciation at 1 Jan. 2023	11 166 470	31 215 184	41 568 532	185 008 400	268 958 586
Disposals	-	-	-63 880		-63 880
Depreciation, amortisation and impairment	2 508 504	80 864	1 346 824		3 936 192
Fx translation	84 906	-	1 218 268		1 303 174
Accumulated and reversed amortisation and impairment at 31 Dec. 2023	13 759 880	31 296 048	44 069 744	185 008 400	274 134 073
Balance at 31 December 2023	**10 190 847**	**1 025 797**	**2 724 120**	**-**	**13 940 764**
Current year depreciation/amortisation charge	2 508 504	80 864	1 346 824	-	3 936 192
Current year impairment charge	-	-	-	-	-
Economic life	3-10 years	3-5 years	3-5 years	10 years	
Depreciation method	straight-line	straight-line	straight-line	straight-line	

Tangible fixed assets are stated in the balance sheet as aquisition cost less accumulated depreciation. Depreciation is linear and based on an assessment of the individual assets' economic lives.

At the time that the Group was formed in 2012, MNOK 181.5 was allocated to goodwill. Goodwill related to acquired businesses is amortized over 10 years. The amortisation charge for 2023 is NIL (2022 MNOK NIL).

No impairment on other intangible assets in 2023 (in 2022 MNOK NIL).

Note 6 Investments in subsidiaries and associated companies

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Subsidiaries:					
Global Maritime AS	11.07.2012	yes	Stavanger, Norway	100 %	100 %
Global Maritime Holding Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Middle East	17.11.2013	yes	Doha, Qatar	100 %	49 %
Global Maritime SP. ZO.O.	10.12.2013	yes	Gdynia, Poland	100 %	100 %
Subsidiaries:					
Global Maritime AS			70 000 000	-6 154 772	27 842 973
Global Maritime Holdings Ltd			15 719 212	-204 695	-1 440 704
Global Maritime Middle East LLC			-	11 876 157	-10 820 903
Global Maritime SP. ZO.O.			10 149	-3 506 750	-3 597 313
Balance at 31 December 2022			**85 729 361**		

Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2023 consists of 39 176 373 shares of NOK 1,3 resulting in a total share capital of NOK 50 929 282.

Ownership structure
Largest shareholders as of 31 December 2023 (one class of shares):

	Number of shares	Ownership share	Voting share
Moreld Group AS	39 172 512	100,0 %	100,0 %
Own shares in deposit	3 861	0,0 %	0,0 %
Total number of shares	**39 176 373**	**100,0 %**	**100,0 %**

The Group Financial statement can be received at the office of Global Maritime Group AS, Moseidsletta 122, 4068 Forus, Norway.

Note 8 Equity

Parent company

	Share capital	Own shares	Other equity	Total
Equity at 1 January 2023	**47 016 280**	**-4 633**	**61 833 295**	**108 844 942**
This year's change in equity:				
Capital increase/Debt conversion	3 917 637		26 212 397	30 130 034
Dividend in kind, GM Group Plc			-8 992 890	-8 992 890
Received taxable Group Contribution			11 377 860	11 377 860
Distributed non-taxable Group Contribution			-14 587 000	-14 587 000
Profit for the year			39 359 160	39 359 160
Equity at 31 December 2023	**50 933 917**	**-4 633**	**115 727 969**	**166 657 253**

Group

	Share capital	Own shares	Other equity	Total
Equity at 1 January 2023	**47 016 280**	**-4 633**	**30 651 509**	**77 663 157**
This year's change in equity:				
Capital increase/Debt conversion	3 917 637		26 212 397	30 130 034
Dividend in kind, GM Group Plc			-8 992 890	-8 992 890
Received taxable Group Contribution			70 227 300	70 227 300
Distributed non-taxable Group Contribution			-90 035 000	-90 035 000
Profit for the year			12 188 732	12 188 732
Translation differences			-3 155 759	-3 155 759
Equity at 31 December 2023	**50 933 917**	**-4 633**	**37 096 290**	**88 025 575**

On the 31.03.2023, the debt to GM Group Plc was converted with a share capital increase of NOK 30,130,033.96, of which NOK 3,917,637.30 comprised of share capital and NOK 26,212,396.66 comprised of share premium.

The Company had a receivable against Kanalsletta 8 Holding AS (former Stout Real Invest 2 AS) of NOK 8,992,890. The background for the Claim is the seller's credit issued in connection with the sale of GM Eiendom AS from Global Maritime Group AS and IDS Invest AS to Kanalsletta 8 Holding AS on 11 June 2021. On 25.08.2023, the Company distributed an extra dividend to GM Group Plc in the form of a dividend in kind of 8,992,890 (8,250,000 in addition to accrued interest per 25.08.2023 of NOK 742,890). GM Group Plc took over the claim from the Company directly towards Kanalsletta 8 Holding AS.

Note 9 Related party balance sheet items

Related party balance items	Parent 2023	Parent 2022
Other receivables	109 083 021	74 664 391
Other current liabilities	50 211 539	50 919 617

Global Maritime Group AS has a cash pool arrangement in DNB Bank ASA. The companies in the cash pool agreement are jointly liable for the draw down on the facility. All general activities regarding the cash pool facility is handled by Global Maritime Group AS, while, day to day operations is performed by each single company. Bank deposits/overdrafts made by the subsidiaries under this agreement are presented as short-term
intercompany balances within the separate parent company financial statements. The actual overdraft position on the facility is presented within bank. The credit facility is a revolving credit facility with Moreld Aquisition AS.

In December 2023, the core business of Moreld Group, consisting of Moreld Apply, Moreld Ross Offshore and Moreld Global Martime (excluding GM Group Plc, Malta) was acquired by McIntyre Partners. Total revenue in 2023 to other sub-groups was MNOK 13 (2022: MNOK 11.8). Total cost in 2023 related to transaction with other sub-groups was MNOK 8, including 2.5 MNOK in management fee to Moreld AS/Moreld Acquisition AS (2022: total cost MNOK 5.8). Account receivables and accounts payable from/to other sub-groups per 31.12.2023, was MNOK 0.8 and MNOK 0.7 respectively (2022: Account Receivables MNOK 9.9 and Account Payables 1).

Note 10 Income tax expense

Parent company 2022	Parent company 2023	Specification of income tax expense:	Group 2023	Group 2022
-	-	Current income tax payable	-	-
-	-3 931 230	Changes in deferred tax	10 212 536	-6 506 416
124 946	409 397	Withholding tax	4 762 633	3 363 740
-	-3 261 793	Tax effect on received group contribution	-19 860 353	-
-	-	Prior year adjustments	-	-
124 946	-6 783 626	**Tax on profit/(loss)**	-4 885 184	-3 142 676

2022	2023	Reconciliation from nominal to real income tax rate:	2023	2022
6 984 202	32 575 534	Profit/(loss) before taxation	7 303 548	32 723 222
1 536 524	7 166 617	Estimated income tax according to nominal tax rate 22%	1 606 781	7 199 109
		The tax effect of the following items:		
-	-	Result from JV	-	-
-167 677	-2 083 748	Permanent differences	-1 875 994	215 980
-	-	Temporary differences	-	-
-	-	Over/underestimation from prior years	-	-
-1 368 847	-12 275 892	Unrecognised deferred tax assets	-9 877 162	-12 748 342
124 946	409 397	Withholding tax	4 762 633	3 363 740
-	-	Other items	498 558	-1 173 162
124 946	-6 783 626	Income tax expense	-4 885 184	-3 142 675
0 %	-21 %	**Effective income tax rate**	-67 %	-10 %

Parent company

Specification of temporary differences and losses carried forward:

	2023 Benefit	2023 Liability	2022 Benefit	2022 Liability
Interest carried forward	5 233 299	-	5 233 299	-
Losses carried forward	12 635 929	-	49 863 462	-
Total	**17 869 228**	**-**	**55 096 761**	**-**
Net deferred liability in the balance sheet	**3 931 230**	**-**	**-**	**-**

Group

Specification of temporary differences and losses carried forward:

	2023 Benefit	2023 Liability	2022 Benefit	2022 Liability
Fixed assets	2 768 647		3 499 791	
Receivables	-		-	
Provisions	-		-	
Interest carried forward	5 555 451		5 233 299	
Losses carried forward	109 531 457		207 420 282	
Total	**117 855 555**	**-**	**216 153 372**	**-**
Net deferred liability in the balance sheet	**4 611 205**	**-**	**15 321 663**	

Note 11 Interest bearing debt and guarantees

Parent company			Group	
2022	2023	Secured borrowings etc:	2023	2022
		Long term borrowings		
30 130 034	-	Loan from GM Group Plc	-	30 130 034
-	-	Other long term liabilities	464 848	434 040
30 130 034	**-**	**Totalt long term borrowings**	**464 848**	**30 564 074**

Loans from GM Group Plc
In December 2017, a loan was given to Global Maritime Group AS from GM Group Plc of MNOK 15 (January 2018 addendum to MNOK 25, May 2018 addendum to MNOK 35). The loan agreement was a long term finance facility and is classified as long term debt in the balance sheet. The purpose of the loan was general corporate and working capital purposes. Parts of the loan was paid off during 2021 and 2022, leaving a balance of MNOK 30.1 per 31.12.2022. 31.03.2023, the debt was converted to equity (ref. note 8).

Guarantees
There are outstanding guarantees of MNOK 20.3 as of 31 December 2023. The different guarantees consist of rental guarantees towards Storebrand Lysaker Torg AS og Atlantic Haus Investments sarl of MNOK 1.2 combined, contract guarantees towards McDermott of MNOK 3.6), Petronas of MNOK 2.2, ADNOC and QatarGas of MNOK 6.7 combined, and tax payment guarantees of MNOK 0.6 and MNOK 6.

Note 12 Financial market risk

The Group has transactions in foreign currency and is therefore exposed to fluctuations in exchange rates.

The Group also has interest bearing liabilities and is therefore affected by fluctuations in interest rates.

Note 13 Restricted cash

Bank deposits, cash etc. include restricted tax deduction funds of MNOK 0 (2022: MNOK 0) for parent and MNOK 0 (2022: MNOK 0) for the Group per 31 December 2023.

Note 14 Other finance income

Parent company			Group	
2022	2023		2023	2022
831 089	971 818	Foreign exchange gains realised	4 881 346	5 729 662
601 888	13 665 222	Foreign exchange gains unrealised	11 205 899	10 526 373
1 447 512	1 574 669	Interest income	20 808 715	1 763 867
-	25 500 000	Reversal loss on intercompany loan		
11 074 057	22 746 832	Interest income intercompany	-	-
-	-	Other financial income	46 432	10 963
13 954 546	**64 458 541**	**Total**	**36 942 393**	**18 030 865**

Note 15 Other finance expenses

Parent company			Group	
2022	2023		2023	2022
420 409	727 781	Foreign exchange loss realised	7 471 515	4 390 177
1 199 990	582 931	Foreign exchange loss unrealised	9 927 364	3 684 252
1 436 926	2 355 878	Interest expense	21 894 348	2 775 639
2 101 684	7 471 864	Interest expense intercompany	-	-
-1 003 316	16 259 062	Loss on intercompany loans	-	-
265 397	264 385	Other financial expenses	706 332	401 759
4 421 090	**27 661 900**	**Total**	**39 999 558**	**11 251 826**

2023: Reversal loss on intercompany loan (cash pool) to US (MNOK -25.5), impairment on intercompany loan (cash pool) to Singapore (MNOK 10), impairment on the long term loan to Poland (MNOK 1.1), and forgiveness of long term loan to Qatar (MNOK 5). Net impairment/loan forgiveness for 2023: MNOK 9 (impairment in 2022: NOK 0). 2022: reversal of loss on intercompany loans is related to previously written off Accounts Receivable in Indonesia.

Note 16 Trade debtors

Trade debtors	Group 2023	Group 2022
Current	64 026 916	56 218 620
Advance payment	-	-
Past due 1-30 days	21 312 940	13 049 519
Past due 31-60 days	8 653 555	4 427 400
Past due 61-90 days	3 623 696	5 615 745
Past due beyond 90 days	4 642 577	11 855 736
Less reserves	-2 644 960	-2 718 008
Hours incurred - not invoiced	51 285 293	41 901 253
Total	150 900 016	130 350 264

Note 17 Other current assets

Parent company			Group	
2022	2023	Other short term assets	2023	2022
-	-	Prepayments to employees	-	30 154
5 219 422	3 756 989	Prepayed costs	11 668 029	12 177 656
-	-	Loan to employees	6 709	196 613
216 284	332 696	Tax receivables	948 137	886 316
-	-	VAT receivable	4 937 285	3 311 865
-	-	Accrued Income	425 787	38 193
-	-	Deposits	207 468	1 044 871
-	-	Bank guarantees	528 567	584 116
140 723	239 330	Other	5 911 269	4 257 712
5 576 429	4 329 015	**Total**	24 633 252	22 527 496

Note 18 Other short term liabilities

Parent company			Group	
2022	2023	Other short term liabilities	2023	2022
694 869	2 400 000	Accrued Salaries (incl. bonus)	9 830 294	16 142 972
712 295	954 218	Accrued holiday allowance	28 014 057	21 281 681
-	-	Advances from customers	2 693 077	2 501 192
-	-	Deposit liabilities	-	25 016
-	-	Severance/redundancy pay accruals	-	-
-	-	Loss on contract (provision on office space not in use)	257 108	-
-	-	Deferred revenue, external	15 052 792	6 627 700
621 322	632 763	Other short term liabilities	19 037 693	11 891 081
2 028 486	3 986 981	**Total**	74 885 020	58 469 643

Statsautoriserte revisorer
Ernst & Young AS

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Postboks 8015, 4068 Stavanger

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Global Maritime Group AS

Opinion

We have audited the financial statements of Global Maritime Group AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the 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, 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 and 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's 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 fair presentation.
- 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.

Building a better
working world

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, 17 June 2024
ERNST & YOUNG AS

Jan Kvalvik
State Authorized Public Accountant (Norway)

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Kvalvik, Jan
State Authorized Public Accountant
På vegne av: Ernst & Youn AS
Serienummer: no_bankid:9578-5994-4-497669
IP: 145.62.xxx.xxx
2024-06-17 14:24:04 UTC

List of Signatures

GM Group AS - Consolidated FS 2022_29.06.2023.pdf

Name	Method	Signed at
Rubi, Yngve R Sølvberg	BANKID_MOBILE	2023-06-30 08:03 GMT+02
Rosnes, Trond	BANKID_MOBILE	2023-06-29 18:30 GMT+02
Gudmundset, Karsten Andre	BANKID_MOBILE	2023-06-29 18:04 GMT+02

Global Maritime Group AS

Financial Statements

For the year ended
31 December 2022

Global Maritime Group AS
Financial Statements 2022

Results in NOK	Note	Parent 2022	Parent 2021	Note	Group 2022	Group 2021
Operating income						
Sales income	3	52 234 862	41 651 540	3	531 255 954	441 991 218
Other income		-	-		5 715 397	13 881 970
Total income		*52 234 862*	*41 651 540*		*536 971 351*	*455 873 188*
Operating costs						
External services and cost of goods sold		3 400 163	409 679		169 427 193	128 505 035
Salary expenses	4	22 003 808	19 210 888	4	274 393 834	233 941 412
Depreciation	5	50 264	10 958	5	1 199 633	976 602
Amortisation	5	2 097 490	1 879 854	5	2 734 649	9 733 442
Other operating expenses	4	27 232 391	25 095 715	4	63 271 858	68 752 394
Sum operating expenses		*54 784 116*	*46 607 093*		*511 027 167*	*441 908 885*
Operating profit/loss		(2 549 254)	(4 955 554)		25 944 183	13 964 303
Financial items						
Income/loss from investment in joint ventures	2	-	(1 215 533)	2	-	(1 215 533)
Interest income	14	1 447 512	294 137	14	1 763 867	311 231
Interest income intercompany	14	11 074 057	4 958 497		-	-
Other finance income	14	1 432 977	2 122 288	14	16 266 997	5 525 729
Interest expenses	15	(1 436 926)	(1 019 690)	15	(2 775 639)	(1 031 218)
Interest expense intercompany	15	(2 101 684)	(394 359)		-	-
Reversal loss intercompany loan	15	1 003 316	-		-	-
Other finance expenses	15	(1 885 796)	(2 523 026)	15	(8 476 188)	(6 520 379)
Net finance income/(expenses)		9 533 456	2 222 314		6 779 038	(2 930 170)
Profit/Loss before tax		*6 984 202*	*(2 733 240)*		*32 723 222*	*11 034 132*
Tax expense	10	124 946	122 371	10	(3 142 676)	(21 885)
Ordinary profit/loss		*6 859 256*	*(2 855 611)*		*35 865 897*	*11 056 018*
Profit/Loss for the year		***6 859 256***	***(2 855 611)***		***35 865 897***	***11 056 018***

Global Maritime Group AS
Financial Statements 2022

	Note	Parent		Note	Group	
Balance pr. 31. December		**2022**	**2021**		**2022**	**2021**
Assets						
Intangible assets						
Research and development		-	-	5	332 196	827 733
Intangible assets	5	11 397 721	13 098 047	5	11 527 206	13 098 047
Deferred tax assets		-	-	10	15 605 579	9 000 000
Total intangible assets		11 397 721	13 098 047		27 464 981	22 925 780
Tangible assets						
Office equipment		189 438	125 972	5	2 038 696	1 903 769
Total tangible assets		*189 438*	*125 972*		*2 038 696*	*1 903 769*
Financial assets						
Investments in subsidiaries	6	85 729 361	85 729 361		-	-
Other investments		8 765 234	14 792 071		8 781 532	14 809 396
Total financial assets		*94 494 595*	*100 521 433*		*8 781 532*	*14 809 396*
Total non-current assets		*106 081 754*	*113 745 452*		*38 285 209*	*39 638 945*
Current assets						
Trade receivables		-	-	16, 20	130 350 264	107 290 663
Group receivables	9	74 664 391	48 068 133		-	
Other receivables	17	5 576 429	5 401 480	17	22 527 496	19 060 675
Current tax		-	-	10	610 096	-
Total current assets		*80 240 820*	*53 469 613*		*153 487 856*	*126 351 339*
Bank deposits, cash	9, 13	11 336 819	13 038 484	9, 13	19 800 876	20 735 248
Total current assets		91 577 639	66 508 097		173 288 733	147 086 586
Total assets		**197 659 393**	**180 253 549**		**211 573 942**	**186 725 531**

	Note	Parent		Note	Group	
Balance pr. 31. December		**2022**	**2021**		**2022**	**2021**
Equity and liabilities						
Equity						
Share capital	7, 8	47 016 281	47 016 281	7, 8	47 016 281	47 016 281
Own shares	8	(4 633)	(4 633)	8	(4 633)	(4 633)
Total paid in equity		*47 011 648*	*47 011 648*		*47 011 648*	*47 011 648*
Other equity						
Other equity	8	61 833 295	54 974 039	8	30 651 509	(563 340)
Total other equity		*61 833 295*	*54 974 039*		*30 651 509*	*(563 340)*
Total equity		**108 844 942**	**101 985 686**		**77 663 157**	**46 448 308**
Liabilities						
Provisions						
Pension liability					482 728	-
Deferred tax	10	-	-	10	-	-
Total provisions		-	-		*482 728*	-
Long term liabilities						
Long term loan from parent company	11	30 130 034	30 470 553	11	30 130 034	30 470 553
Other long term liabilities		-	-	9	434 040	418 409
Total long term liabilities		*30 130 034*	*30 470 553*		*30 564 074*	*30 888 962*
Short term liabilities						
Bank overdraft	9	-	-	9, 13	-	-
Trade payables		5 715 136	2 694 180		23 611 352	27 913 640
Indirect taxes		21 177	209 601		20 782 988	13 557 471
Current tax		-	-	10	-	171 776
Short term loan from parent company		-	15 008 450	6	-	15 008 450
Group payables	9	50 919 617	27 654 726		-	-
Other short term liabilities	18	2 028 486	2 230 352	18	58 469 642	52 736 924
Total short term liabilities		*58 684 417*	*47 797 309*		*102 863 982*	*109 388 261*
Total liabilities		*88 814 451*	*78 267 862*		*133 910 785*	*140 277 223*
Total equity and liabilities		**197 659 393**	**180 253 549**		**211 573 942**	**186 725 531**
		-				

31 December 2022

Stavanger, 29 June 2023

Karsten Andre Gudmundset
Chairman of the Board

Trond Rosnes
Board Member

Yngve Rafael Sølvberg Rubi
Board Member

Global Maritime Group AS
Financial Statements 2022

	Parent		Group	
	2022	2021	2022	2021
Cashflow statement				
Profit/loss before tax from continuing operations	6 984 202	(2 733 240)	32 723 222	11 034 132
Taxes paid in the period	(124 946)	(122 371)	(3 178 987)	(4 806 339)
Depreciation/amortisation	2 147 754	1 890 812	3 934 282	10 710 044
Loss on disposal shares in joint venture	-	1 215 533	-	1 215 533
Change in trade debtors	-	-	(23 059 601)	(16 222 472)
Change in trade creditors	3 020 956	(669 415)	(4 302 287)	4 045 875
Changes in other current balance sheet items	(565 239)	(9 519 155)	4 206 128	(8 491 631)
Net cash from operating activities	*11 462 727*	*(9 937 836)*	*10 322 757*	*(2 514 857)*
Proceeds from sale of fixed assets			-	30 790
Purchase of tangible assets	(113 730)	(131 838)	(1 246 420)	(1 603 398)
Investment in intangible assets	(397 164)	(703 231)	(705 235)	(904 171)
Change in intercompany balances	(3 331 367)	7 184 149	-	-
Change in other financial assets	6 026 837	-	6 027 864	-
Proceeds from sale of shares in joint venture	-	32 097 073	-	32 097 073
Net cash from investing activities	*2 184 577*	*38 446 153*	*4 076 209*	*29 620 294*
Change in bank overdraft	-	(22 364 711)	-	(22 364 711)
Repayment of long term debt	(340 519)	(4 529 447)	(324 888)	(5 440 450)
Loan proceeds short term loan	(15 008 450)	15 008 450	(15 008 450)	15 008 450
Repayment of short term debt	-	(4 000 000)	-	(4 000 000)
Net cash from financing activities	*(15 348 969)*	*(15 885 708)*	*(15 333 338)*	*(16 796 710)*
Net change in cash and cash equivalents	(1 701 665)	12 622 610	(934 372)	10 308 726
Opening balance cash and cash equivalents	13 038 484	415 874	20 735 248	10 426 522
Cash and cash equivalents at 31 December	***11 336 819***	***13 038 484***	***19 800 876***	***20 735 248***

Consolidated financial statements
Global Maritime Group AS

Notes to the financial statements, year ended 31 December 2022

Note 1 Accounting policies

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

Consolidation principles

The consolidated financial statements consist of Global Maritime Group AS and its subsidiaries, where Global Maritime Group AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. The consolidated financial statements are prepared in accordance with the same accounting policies for both parent and subsidiaries. Transactions between group companies have been eliminated in the consolidated financial statements. Foreign subsidiaries are translated from local currency to Norwegian Kroner. The results are translated at the average exchange rate on a monthly basis, while balance sheet items are translated at the year-end closing rate.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Global Maritime Group's share of the goodwill is included in the balance sheet.

Valuation and classification of assets and liabilities

Current assets and short term liabilities consists of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria.

Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are recognized at nominal value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

The part of long-term liabilities that are payable within 12 months, are not reclassified as short-term liabilities.

Goodwill

Goodwill on acquisitions is valued at cost. This constitutes the part of the total purchase cost that exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial capitalization, goodwill is valued at cost less any accumulated depreciation and impairment losses. Capitalized goodwill is tested for impairment and is reviewed against the recoverable amount for indicators of impairment that is not deemed to be temporary in nature. The recoverable amount is the higher of the net sales value and value in use.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Leasing agreements

Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are considered as fixed assets in the balance sheet. The accompanying lease obligation is included under long-term liabilities and valued at present value of the lease payments.

Financial lease agreements are recognized in the balance sheet from the beginning of the rental period at the lower of the fair value and present value of the minimum lease payments.

The fixed assets are depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.

Operating leases are expensed on a straight-line basis over the contract period.

Shares in subsidiaries

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.

Dividends and other distributions are recognized in the same year as they are accrued in the subsidiary or associated company accounts. To the extent dividends and other distributions received exceed retained earnings in the investee, such excess is treated as a repayment of capital and accounted for as a reduction in the book value of the investment.

Shares in joint ventures
and the relevant proportion of the joint venture's profit for the period is recognized as income from investments in joint ventures. At the date of aquisition, the investment is recognized at the acquisition cost. The profit share less any previous distribution is added to the investment value in subsequent periods.

Revenues
Revenues from the sale of licenses are recognized as income on delivery, as opposed to renting of licenses which are recognized as income over the license period. Service income is recognized when the service is rendered. The proportion of sales revenues related to future services is recorded as unearned revenue when sold, and recognized as income when the service is rendered.

Receivables
Trade receivables and other receivables are recognized at nominal value, less an accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. Services provided, but not yet invoiced is valued at expected sales price at the balance sheet date. The amount is included in accounts receivable in the financial statements.

Cash and cash equivalents
Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Cash flow analysis has been prepared according to the indirect method.

Post-employment benefits
Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Cost of sales and other expenses
Cost of sales and other expenses are recognized in the same period as the revenue to which they relate.

Income taxes
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% 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 recognized directly in equity to the extent that they relate to equity transactions.

Subsequent events

New information after the balance sheet date, about the financial positions that existed at the balance sheet date has been included in these financial statements. Subsequent events after the balance sheet date that will impact future periods only have been disclosed if considered significant.

Note 2 Estimation uncertainty
The Management has made several judgments and have used estimates and assumptions that affect the income statement, the valuation of assets and liabilities, and contingent assets and liabilities at the balance sheet date. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the loss for the year.

The company's most significant accounting estimates are discussed below:

Balance sheet item	Note	Estimate/assumptions	Net book value
Goodwill and intangible assets	5	Net present value of expected future cash flows	11 859 402
Investments in joint ventures	6	Net present value of expected future cash flows	-
Investments in subsidiaries	6	Net present value of expected future cash flows	85 729 361
Receivables toward group	9	Net present value of expected future cash flows	74 664 391

Goodwill and intangible assets
Goodwill is NIL per 31.12.2022.

Other intangible assets (research and development) are assessed on a project to project basis. No impairment in 2022 (in 2021 NOK 0). No impairment on other intangible assets (software) in 2022 (in 2021 MNOK 0).

Investments in subsidiaries and receivables towards group companies
An impairment test was performed on the investments in Norway and UK entity for 2022, and the conclusion is that there is no impairment necessary for 2022 (impairment in 2021: NOK 0).

Note 3 Sales revenue

Parent company 2021	Parent company 2022	Per geographic market:	Group 2022	Group 2021
17 085 558	18 657 154	Norway	214 636 459	150 905 000
7 225 409	11 425 681	UK	82 785 960	55 610 635
3 212 526	4 008 542	Other countries in Europe	54 795 273	54 067 156
1 943 085	2 750 919	Americas	36 229 155	38 362 743
8 211 547	9 439 364	Middle East	91 648 307	80 163 617
3 973 414	5 953 202	Asia & Australia	37 154 524	48 708 788
-	-	Other countries	14 006 276	14 173 278
41 651 540	**52 234 862**	**Total**	**531 255 954**	**441 991 218**

Note 4 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs

Parent company 2021	Parent company 2022		Group 2022	Group 2021
17 279 915	19 632 084	Salaries and wages (excl bonuses)	220 895 950	190 046 900
369 855	879 908	Bonuses	5 403 885	3 278 365
1 160 712	1 034 962	Social security tax	25 260 911	21 618 899
337 615	331 484	Pension costs	10 863 266	9 295 426
62 791	125 371	Other benefits	11 969 822	9 701 821
19 210 888	**22 003 808**	**Total**	**274 393 834**	**233 941 412**
6	7	Average number of full time equivalents during the year	266	247

	Group 2022		
Directors' remuneration	**Wages and Salaries**	**Pensions**	**Other benefits**
General Manager - Jonny Logan	2 864 429	121 356	764 158
Board	-	-	-

Loans and guarantees

There have not been granted any loans, guarantees or collateral to shareholders or the Company's management. There are no agreements with the Company's Management or Board regarding stock options. In the event of termination of employment by the Company, both the CEO and CFO are entitled to salary for a period of 3 months following the 6 month notice period, based on their agreed monthly salary at the time of termination.

Defined contribution pension

The Group has a defined contribution plan and therefore must satisfy the requirements of the Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon") for Norwegian employees. The Group's pension plans satisfies the requirements of this Act. The defined contribution plan includes all employees and constitutes 5% of salary up to 7G and 8% between 7.1 and 12G. As at 31.12.2022, there were 89 (2021: 87) employees included in this arrangement.

The Group's foreign subsidiaries have seperate defined contribution plans for their employees which are adapted to national rules and regulations.

Auditor

Expensed remuneration is as follows:

Parent company 2021	Parent company 2022		Group 2022	Group 2021
805 280	1 050 000	Statutory audit	1 997 017	1 949 714
113 187	61 000	Non-assurance services	122 000	194 843
-	-	Tax services	-	-
190 300	38 900	Other	38 900	190 300

Note 5 Tangible and intangible fixed assets

Parent company

	Office equipment		Intangible assets	Total
Cost at 1 January 2022	131 838		21 961 696	22 093 534
Additions	113 730		472 164	585 894
Disposals			-75 000	-75 000
Cost at 31 December 2022	245 568		22 358 860	22 604 428
Acc. depreciation at 1 Jan. 2022	5 866	-	8 863 650	8 869 516
Depreciation during the year	50 264		2 097 490	2 147 754
Accumulated and amortisation and impairment at 31 Dec. 2022	56 130	-	10 961 139	11 017 270
Balance at 31 December 2022	**189 438**	**-**	**11 397 721**	**11 587 158**
Current year amortisation charge	50 264		2 097 490	2 147 754
Economic life			10 years	
Amortisation method			straight-line	

Tangible fixed assets are stated in the balance sheet as aquisition cost less accumulated depreciation. Depreciation is linear and based on an assessment of the individual assets' economic lives.

Group

	Intangible assets	R&D	Office equipment	Goodwill	Total
Cost at 1 January 2022	22 085 643	33 105 269	41 559 822	185 008 400	281 759 134
Additions	679 340	100 895	1 246 420	-	2 026 655
Disposals	-75 000	-1 696 850	-	-	-1 771 850
Fx translation	3 693	38 066	800 986	-	842 745
Cost at 31 December 2022	22 693 676	31 547 380	43 607 228	185 008 400	282 856 684
Acc. depreciation at 1 Jan. 2022	8 987 596	32 277 535	39 656 053	185 008 400	265 929 585
Disposals	-	-1 661 499	12 661	-	-1 648 838
Depreciation, amortisation and impairment	2 172 225	562 424	1 199 633	-	3 934 282
Fx translation	6 649	36 723	700 185	-	743 557
Accumulated and reversed amortisation and impairment at 31 Dec. 2022	11 166 470	31 215 184	41 568 532	185 008 400	268 958 586
Balance at 31 December 2022	**11 527 206**	**332 196**	**2 038 696**	**-**	**13 898 098**
Current year depreciation/amortisation charge	2 172 225	562 424	1 199 633	-	3 934 282
Current year impairment charge	-	-	-	-	-
Economic life	3-10 years	3-5 years	3-5 years	10 years	
Depreciation method	straight-line	straight-line	straight-line	straight-line	

Tangible fixed assets are stated in the balance sheet as aquisition cost less accumulated depreciation. Depreciation is linear and based on an assessment of the individual assets' economic lives.

At the time that the Group was formed in 2012, MNOK 181.5 was allocated to goodwill. Goodwill related to acquired businesses is amortized over 10 years. The amortisation charge for 2022 is NIL (2021 MNOK 7.2).

In 2022, the Group sold GM Aqua Design to Moreld Aqua AS, which is a related party to the Group.

No impairment on other intangible assets in 2022 (in 2021 MNOK NIL).

Note 6 Investments in subsidiaries and associated companies

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Subsidiaries:					
Global Maritime AS	11.07.2012	yes	Stavanger, Norway	100 %	100 %
Global Maritime Holding Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Middle East	17.11.2013	yes	Doha, Qatar	100 %	49 %
Global Maritime SP. ZO.O.	10.12.2013	yes	Gdynia, Poland	100 %	100 %
Companies owned by subsidiaries:					
Global Maritime Consultancy Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Consultancy Pte Ltd	11.07.2012	yes	Singapore	100 %	100 %
Global Maritime Consultancy Sdn. Bhd	12.07.2012	yes	Kuala Lumpur, Malaysia	100 %	100 %
Global Maritime Shanghai Co Ltd	11.07.2012	yes	Shanghai, China	100 %	100 %
American Global Maritime Inc	11.07.2012	yes	Houston, USA	100 %	100 %
Canadian Global Maritime Ltd	11.07.2012	yes	Newfoundland, Canada	100 %	100 %
P.T. Global Maritime	11.07.2012	yes	Tangerang, Indonesia	100 %	100 %
Global Maritime Deutschland GmbH	06.08.2014	yes	Hamburg, Germany	100 %	100 %
Global Maritime Cons. Egypt Joint Stock Co.	11.07.2012	yes	Cairo, Egypt	100 %	100 %
Global Maritime Australia Pty Ltd	05.07.2022	yes	Perth, Australia	100 %	100 %
Global Maritime South Korea Pte. Ltd	14.07.2022	yes	Busan, Republic of Korea	100 %	100 %
Globale Maritime Mexico*	01.01.2013	no*	Ciudad del Carmen, Mexico	100 %	49 %

*This company is not consolidated as the financial results were wholly immaterial during the reporting period. The exclusion of this company from the Group financial statements has no significance for assessing the financial position and performance, either individually or collectively.

Company	Book value	2022 result	Book equity
Subsidiaries:			
Global Maritime AS	70 000 000	22 577 697	35 222 078
Global Maritime Holdings Ltd	15 719 212	-101 994	-1 440 704
Global Maritime Middle East LLC	-	-3 846 589	-10 820 903
Global Maritime SP. ZO.O.	10 149	-571 425	-3 597 313
Balance at 31 December 2022	**85 729 361**		

Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2022 consists of 39 176 373 shares of NOK 1,2 resulting in a total share capital of NOK 47 011 648.

Ownership structure
Largest shareholders as of 31 December 2022 (one class of shares):

	Number of shares	Ownership share	Voting share
GM Group Plc	39 172 512	100,0 %	100,0 %
Own shares in deposit	3 861	0,0 %	0,0 %
Total number of shares	**39 176 373**	**100,0 %**	**100,0 %**

The Group Financial statement can be received at the office of Global Maritime Group AS, Moseidsletta 122, 4068 Forus, Norway.

Note 8 Equity

Parent company

	Share capital	Own shares	Other equity	Total
Equity at 1 January 2022	**47 016 280**	**-4 633**	**54 974 040**	**101 985 686**
This year's change in equity:				
Profit for the year			6 859 256	6 859 256
Equity at 31 December 2022	**47 016 280**	**-4 633**	**61 833 295**	**108 844 942**

Group

	Share capital	Own shares	Other equity	Total
Equity at 1 January 2022	**47 016 280**	**-4 633**	**-563 340**	**46 448 308**
This year's change in equity:				
Prior year adjustments			-	-
Profit for the year			35 865 897	35 865 897
Translation differences			-4 651 048	-4 651 048
Equity at 31 December 2022	**47 016 280**	**-4 633**	**30 651 509**	**77 663 157**

Note 9 Related party balance sheet items

Related party balance items	**Parent 2022**	**Parent 2021**
Other receivables	74 664 391	48 068 133
Other current liabilities	50 919 617	42 663 176

Global Maritime Group AS has a cash pool arrangement in DNB Bank ASA. Bank deposits/overdrafts made by the subsidiaries under this agreement are presented as short term intercompany balances within the separate parent company financial statements. The actual overdraft position on the credit facility is presented within bank. During 2021, in conjunction with the sale of GM Eiendom AS, the overdraft with DNB ASA was paid in full and replaced by a loan from Moreld AS of MNOK 15. Therefore, in the financial statements the overdraft i NIL per 31.12.2022 (and 31.12.2021) as the credit line is sitting as a loan against parent company. The companies in the cash pool agreement are jointly liable for the draw down on the facility.

In April 2020, GM Group Plc and hereunder Global Maritime Group AS, became a part of a larger group called Moreld (an industrial group created through the merger of a collection of service companies in the HitecVision portfolio). Total revenue in 2022 to other sub-groups was MNOK 35.6, including interest income (2021: MNOK 11.8). Total cost in 2022 related to transaction with other sub-groups was MNOK 5.8, including 3.4 MNOK in management fee to Moreld AS (2021: total cost MNOK 7.3). Account receivables and accounts payable from/to other sub-groups per 31.12.2022, was MNOK 9.9 and MNOK 1 respectively (2021: Account Receivables MNOK 0.9 and Account Payables 0.4).

Note 10 Income tax expense

Parent company			**Group**	
2021	**2022**	**Specification of income tax expense:**	**2022**	**2021**
-	-	Current income tax payable	-	-
-	-	Changes in deferred tax	-6 506 416	-5 000 000
295 266	124 946	Withholding tax	3 363 740	3 964 476
-	-	Prior year adjustments	-	1 013 639
295 266	124 946	**Tax on profit/(loss)**	-3 142 676	-21 885

2021	**2022**	**Reconciliation from nominal to real income tax rate:**	**2022**	**2021**
-2 733 240	6 984 202	Profit/(loss) before taxation	32 723 222	11 034 132
-601 313	1 536 524	Estimated income tax according to nominal tax rate 22%	7 199 109	2 427 509
		The tax effect of the following items:		
		Result from JV		
636 496	-167 677	Permanent differences	215 980	2 205 370
-	-	Temporary differences	-	
-	-	Over/underestimation from prior years	-	1 013 639
-35 183	-1 368 847	Unrecognised deferred tax assets	-12 748 342	-6 200 307
122 371	124 946	Withholding tax	3 363 740	3 964 476
-	-	Other items	-1 173 162	-3 432 572
122 371	124 946	Income tax expense	-3 142 675	-21 885
0 %	0 %	**Effective income tax rate**	-10 %	0 %

Parent company

Specification of temporary differences and losses carried forward:

	2022		**2021**	
	Benefit	**Liability**	**Benefit**	**Liability**
Interest carried forward	5 233 299	-	5 233 299	-
Losses carried forward	49 863 462	-	56 293 603	-
Total	**55 096 761**	**-**	**61 686 825**	**-**
Net deferred liability in the balance sheet	**-**	**-**	**-**	**-**

Group

Specification of temporary differences and losses carried forward:

	2022 Benefit	2022 Liability	2021 Benefit	2021 Liability
Fixed assets	3 499 791		6 057 764	
Receivables	-		1 138 931	
Provisions	-			
Interest carried forward	5 233 299		5 233 299	
Losses carried forward	207 420 282		240 177 686	
Total	**216 153 372**	**-**	**252 607 680**	**-**
Net deferred liability in the balance sheet	**15 321 663**	**-**	**9 000 000**	

Deferred tax liabilities and deferred tax assets cannot be offset and are therefore presented gross. Only NOK 15,3 millions of deferred tax assets have been recognized at the balance sheet date as it is uncertain when future taxable income can be obtained to utilize the remaining tax loss carry forwards.

Note 11 Interest bearing debt and guarantees

Parent company 2021	Parent company 2022	Secured borrowings etc:	Group 2022	Group 2021
		Long term borrowings		
30 470 553	30 130 034	Loan from GM Group Plc	30 130 034	30 470 553
-	-	Other long term liabilities/Loan from GM Eiendom AS	434 040	418 409
30 470 553	**30 130 034**	**Totalt long term borrowings**	**30 564 074**	**30 888 962**
		Short term borrowings		
15 008 450	-	Loan from Moreld AS	-	15 008 450
-	-	Loan from GM Group Plc	-	-
-	-	Bank overdraft facility, DNB Bank ASA	-	-
15 008 450	**-**	**Short term borrowings**	**-**	**15 008 450**
45 479 003	**30 130 034**	**Total**	**30 564 074**	**45 897 412**

Loans from GM Group Plc
In December 2017, a loan was given to Global Maritime Group AS from GM Group Plc of MNOK 15 , which in January 2018 in an addendum was increased to MNOK 25 and in another addendum in May 2018 increased to MNOK 35. The loan agreement is a long term finance facility and is classified as long term debt in the balance sheet. The purpose of the loan was general corporate and working capital purposes. Parts of the loan was paid off during 2021 and 2022, leaving a balance of MNOK 30.1 per 31.12.2022. The loan is unsecured, interest free and subordinated to all other loans and are payable on demand (see note 19 for subsequent event on the loan balance).

Overdraft facility, DnB Bank ASA/Moreld AS
The previous multicurrency borrowing facility of MNOK 50 with DNB ASA which included a guarantee facility, has during 2021 been replaced by a loan of MNOK 15 from Moreld AS as well as a counter-guarantee facility with SR Bank. The credit facility drawdown amount with DNB was paid off in conjunction with the sale of GM Eiendom AS in June 2021.

Guarantees
There are outstanding guarantees of MNOK 12.4 as of 31 December 2022. The different guarantees consist of rental guarantees towards Atlantic Haus Investments sarl of MNOK 0.3, contract guarantees towards ADNOC and Qatargas Operating Company Ltd for MNOK 6.5 combined and tax payment guarantees of MNOK 0.6 and MNOK 5.

Note 12 Financial market risk

The Group has transactions in foreign currency and is therefore exposed to fluctuations in exchange rates.

The Group also has interest bearing liabilities and is therefore affected by fluctuations in interest rates.

Note 13 Restricted cash

Bank deposits, cash etc. include restricted tax deduction funds of MNOK 0 (2021: MNOK 0.1) for parent and MNOK 0 (2021: MNOK 1.3) for the Group per 31 December 2022.

Note 14 Other finance income

Parent company			Group	
2021	2022		2022	2021
668 459	831 089	Foreign exchange gains realised	5 729 662	2 086 760
1 453 828	601 888	Foreign exchange gains unrealised	10 526 373	3 390 164
294 137	1 447 512	Interest income	1 763 867	311 231
4 958 497	11 074 057	Interest income intercompany	-	-
-	-	Reversal of loss intercompany loan	-	-
-	-	Other financial income	10 963	48 804
8 527 397	**13 954 546**	**Total**	**18 030 865**	**11 792 094**

Note 15 Other finance expenses

Parent company			Group	
2021	2022		2022	2021
521 386	420 409	Foreign exchange loss realised	4 390 177	3 128 629
-	1 199 990	Foreign exchange loss unrealised	3 684 252	1 228 195
1 019 690	1 436 926	Interest expense	2 775 639	1 031 218
394 359	2 101 684	Interest expense intercompany	-	-
-	-1 003 316	Loss on intercompany loans	-	-
-	-	Impairment shares in subsidiaries	-	-
3 217 174	265 397	Other financial expenses	401 759	3 379 088
6 305 083	**4 421 090**	**Total**	**11 251 826**	**14 722 264**

2022: reversal of loss on intercompany loans is related to previously written off Accounts Receivable in Indonesia which is now fully paid.

Note 16 Trade debtors

	Group	
Trade debtors	**2022**	**2021**
Current	56 218 620	53 528 381
Advance payment	-	-2 617 610
Past due 1-30 days	13 049 519	15 963 923
Past due 31-60 days	4 427 400	3 159 388
Past due 61-90 days	5 615 745	1 885 089
Past due beyond 90 days	11 855 736	10 328 116
Less reserves	-2 718 008	-4 118 729
Hours incurred - not invoiced	41 901 253	29 162 106
Total	130 350 264	107 290 663

Note 17 Other current assets

Parent company			Group	
2021	2022	Other short term assets	2022	2021
-	-	Prepayments to employees	30 154	18 613
5 288 597	5 219 422	Prepayed costs	12 177 656	11 147 156
-	-	Loan to employees	196 613	106 333
112 883	216 284	Tax receivables	886 316	1 427 143
-	-	VAT receivable	3 311 865	2 219 930
-	-	Accrued Income	38 193	144 327
-	-	Deposits	1 044 871	1 079 530
-	-	Bank guarantees	584 116	50 000
-	140 723	Other	4 257 712	2 867 643
5 401 480	5 576 429	**Total**	22 527 496	19 060 675

Note 18 Other short term liabilities

Parent company			Group	
2021	2022	Other short term liabilities	2022	2021
234 855	694 869	Accrued Salaries (incl. bonus)	16 142 972	11 791 239
838 106	712 295	Accrued holiday allowance	21 281 681	19 122 945
-	-	Advances from customers	2 501 192	544 861
-	-	Deposit liabilities	25 016	-
-	-	Severance/redundancy pay accruals	-	-
-	-	Loss on contract (provision on office space not in use)	-	-
	-	Deferred revenue, external	6 627 700	5 896 508
1 157 392	621 322	Other short term liabilities	11 891 081	15 381 371
2 230 352	2 028 486	**Total**	58 469 643	52 736 924

Note 19 Subsequent events

On 31.03.2023 the full loan balance with GM Group Plc for 30,1 MNOK was converted to equity. The Company's share capital was increased by NOK 3,917,637.30, from NOK 47,011,647.60 to NOK 50,929,284.90, through increase of the nominal value of each of the Company's 39,176,373 shares with NOK 0.10, from NOK 1.20 to NOK 1.30. Thus, the aggregate subscription amount in the share capital increase was NOK 30,130,033.96, of which NOK 3,917,637.30 comprises share capital and NOK 26,212,396.66 comprises share premium. The share contribution was settled immediately by set-off against the subscriber's receivable as at 31.03.2023.

Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Global Maritime Group AS

Opinion

We have audited the financial statements of Global Maritime Group AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the 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, 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 and 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's 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 fair presentation.
- 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.

Building a better working world

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

Stavanger, 30 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorized Public Accountant (Norway)

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Jan Kvalvik
Statsautorisert revisor
Serienummer: 9578-5994-4-497669
IP: 77.16.xxx.xxx
2023-06-30 06:16:47 UTC

Moreld Group

Consolidated financial statement 2023

The Board of Directors Report

The newly formed Aurora Group plc (hereafter referred to as Moreld Group or Moreld) have its roots in the offshore oil and gas industry in the North Sea and are a major player on the Norwegian Continental Shelf (NCS) with close ties and long-term agreements with blue chip E&P operators. In the coming years, the group aims to establish itself in the energy transition at NCS while nurturing its existing business areas within oil service and oil field technology. The group offers comprehensive engineering consultancy services, procurement, construction, installation and well management to the offshore energy, renewables and marine markets.

Moreld in Brief

On 21 December, 2023, Aurora Group plc through its wholly owned subsidiary Moreld Group AS acquired 100 % of the shares in More Holdco Apply AS (Apply), Global Maritime Group AS (Global Maritime) and Ross Offshore AS (Ross Offshore) including subsidiaries, and together the three groups formed the Moreld Group. The rationale for the transaction was to create a leading multi-disciplinary engineering powerhouse providing blue-chip customers with services across the offshore energy and marine industries. Simultaneously with acquiring Apply, Global Maritime and Ross Offshore, Aurora Group plc raised 100m USD in Senior Secured Notes to a selected group of international debt investors. The proceeds from the debt issuance were used to finance the acquisition.

The Moreld Group is present in seventeen countries giving the Group access to all major offshore markets in the world, but the majority of the operations are taking place on the NCS. The Group is a knowledge-based organization with over 2,500 employees and contractors in total of which a large share are engineers. The Group is headquartered in Stavanger, Norway. With a global network, the Group can support clients in all the major offshore energy markets in the world.

Moreld's number one priority is to ensure all our employees are returning home safely – every day. Safety performance remains our top focus going forward. The company's strategy is to enable the energy transition through entering a new era of industrial services, focusing on sustainability and supporting our clients with technology and expertise. Creating new revenue streams based on our legacy oil and gas competence is at the core of how Moreld can take advantage of emerging market segments. We continue to focus on capturing attractive margins from a growing oil and gas market whilst we also help our customers to reduce their emissions. Contributing to decarbonization of the energy industry is a key priority for Moreld, leveraging the company's expertise to cut emissions through providing new technology and innovative solutions. Furthermore, Moreld's engineering competencies are transferable to several high growth segments within renewables.

2023 in Brief

2023 was a year of formation for the Moreld Group. The Group was established through the acquisitions of Apply, Global Maritime and Ross Offshore which closed 21 Decembe, 2023, and hence there has not been much activity in the Group in 2023 other than cost incurred to get the transaction finalized. The formation of the Moreld Group creates a strong foundation for future growth and development, and Moreld is set for exciting times to come.

Comments to the consolidated financial statements

2023 was the first year of operations in the Group and hence no comparable numbers are available. As the acquisition closed on 21 December 2023, no significant revenue was generated from the group in 2023. The revenue ended at NOK 1 million, which relates to services delivered to the seller of the three subgroups for the remainder of 2023. Net operating results for 2023 were NOK -27 million, mainly affected by salary cost for the remainder of 2023 and various costs incurred as part of the formation of the Moreld Group in the end of 2023. Net financial income was

NOK 4 million, mainly related to a favourable development in the foreign exchange rate on the 100m USD Senior Secured Notes from issuance to year-end. Hence, the net profit (loss) before tax was NOK -23 million and the net profit (loss) of the year was NOK -22 million.

Cash flow from operating activities for the Moreld Group was NOK 0 million. The difference between the net operating income and cash flow from operating activities is mainly explained by most of the expenses being paid after year-end. Net cash flow from investing activities was NOK -793 million which is the consideration transferred for the acquisitions less available cash in the acquired companies. Net cash flow to financing activities was NOK 979 million, mainly due to the issuance of 100m USD in Senior Secured Notes. The cash and cash equivalents as of 31 December 2023 was NOK 186 million.

Total assets were NOK 2 470 as of the end of 2023. Non-Current assets made up NOK 1 354 million while current assets made up NOK 1 116 million. Total equity was NOK 3 million at the end of the year, while total liabilities were NOK 2 466 million. Gross interest-bearing debt was NOK 1 017 million by December 2023, excluding IFRS 16 liabilities. Net interest-bearing debt was NOK 832 million in 2023. Total R&D investments were 0 million in 2023.

Going concern

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 2023, or the results for 2023, other than those presented in this report or that otherwise follow from the financial statements.

Environmental, Social and Governance

The Group companies adhere to strict ESG and HSE policies. Corporate governance is implemented in accordance with Moreld's "We behave and comply" policy. Environmental, Social and Governance (ESG) data are monitored and reported monthly and quarterly against set targets. As of 31 December 2023, the group employed approximately 2 430 people. The Group works actively and systematically to promote the purpose of the Discrimination act and shall be a workplace where there is no discrimination based on ethnicity, skin colour, language, religion, disability, sexual orientation, or gender. This is reflected in the way Moreld works with recruitment, wages and working conditions, promotions, development, and protection against harassment.

Risk assessments

Market risk
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.

Currency risk
FX hedging is utilized when required and is part of the Group's financial strategy. Most of the Group's revenues are in Norwegian Kroner, and the same applies for the majority of the cost. As such, the Group is to a limited extent impacted by currency risks in their operations. The Senior Secured Notes are issued in USD and the position is currently not hedged due to its size. Hence, the Group will be impacted by the development in the Norwegian Kroner versus US Dollar going forward. As of 31 December 2023, the Group did not have any hedged positions. In 2024, Moreld has entered two forward contracts for NOK versus USD for the interest payments (6,75m USD each) due on the Senior Secured Notes in June and December 2024, see note 13 *Interest-bearing liabilities* for more information about the Senior Secured Notes.

Interest rate risk
The Group is exposed to fluctuations in the interest rate as factoring facilities and deposits have a floating rate of interest. The Group does not use any financial instruments to hedge the interest risk. The interest rate on the 100m USD Senior Secured Notes is fixed, and hence does not bear an interest rate risk.

Credit risk
Customers are mainly financially robust, and the companies in 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. The Group does not use any 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 the Group's liquidity reserves to identify liquidity requirements in future periods.

Outlook and future development

The formation of the Moreld Group has created a group of companies that is well positioned to capture a growing market share in an energy market characterized by increasing activity. The increase in the activity in the oil and gas markets have led to increased project activity and a strong order backlog, which gives visibility for future development. A significant part of the future revenue streams in the company is covered by long-term frame agreements. The Group is also actively pursuing new non-oil & gas market segments, which is expected to have a favourable impact on future activity levels. Built on decades of offshore competence the Group is well positioned to enable the energy transition, focusing on both offshore oil and gas, as well as high-growth sectors such as renewable energy.

Directors and Officers (D&O) Liability Insurance

Moreld Group AS, a subsidiary of Aurora Group plc, has purchased and maintains a Directors and Officers Liability Insurance for the 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.

Subsequent events

See note 27 *Subsequent events* in the consolidated financial statements for an overview of subsequent events from 31 December 2023, until date of issuance of the financial statements.

Stavanger, 12 September 2024

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Julian McIntyre	**Venkat Siva**	**Michael Boam**
Chair of the Board	Director	Director
DocuSigned by: 6E552474B31F445...	DocuSigned by: B9A8238489824DF...	DocuSigned by: EC534E825E7147 1...
Mark Dickinson	**Neil Hartley**	**Trond Rosnes**
Director	Director	Director
	DocuSigned by: 49B851734CD149B...	
	Geir Austigard	
	Chief Executive Officer	

Consolidated statement of profit and loss
for the year ended 31 December 2023

tNOK	Note	25.10 - 31.12
Revenue from contracts with customers	4, 6	1 070
Other operating income		-
Revenue and income		**1 070**
Cost of sales		-
Salaries and personnel expenses	8	-10 907
Other operating expenses	9	-17 019
EBITDA		**-26 856**
Depreciation, amortization and impairment losses	10, 11, 12	-
Share of results of associates	19	-
Operating result (EBIT)		**-26 856**
Interest income		97
Interest expenses	13	-4 082
Other financial expenses	14	-8 707
Net foreign exchange gains		17 047
Net financial income		**4 355**
Net profit / (-loss) before tax from continuing operations		**-22 501**
Income tax expense	16	640
Net profit / (-loss) for the period after tax from continuing operations		**-21 861**
Net profit / (-loss) for the period after tax from discontinuing operations		-
Profit of the year		**-21 861**
Attributable to:		
Equity holders of the parent company		-21 158
Non-controlling interests	26	-703
Total Attributable		**-21 861**
Earnings per share:		
Basic earnings per share	22	-0,34
Diluted earnings per share	22	-0,23

Consolidated statement of financial position
for the year ended 31 December 2023

tNOK	Notes	31.12.23
Assets		
Property, plant and equipment	11	47 601
Goodwill	5, 10	548 796
Intangible assets	5, 10	333 916
Right of use assets	12	374 650
Investments in associated and joint ventures	19	1 712
Other non-current assets		7 172
Deferred tax assets	16	40 173
Total Non-Current Assets		**1 354 020**
Inventories	7	12 620
Trade and other receivables	17	558 809
Contract assets	6, 17	274 002
Other current assets	18	84 558
Cash and short-term deposits	20	185 710
Total Current Assets		**1 115 701**
Total Assets		**2 469 721**

Consolidated statement of financial position

for the year ended 31 December 2023

tNOK	Notes	31.12.23
Equity and Liabilities		
Paid in capital	21, 22	618
Retained earnings		-21 158
Equity Attributable to the Equity Holders		**-20 540**
Non-controlling interests	26	23 820
Total Equity		**3 280**
Interest bearing loans and borrowings	13, 15	851 218
Other non-current financial liabilities		465
Lease liabilities	12, 15	329 819
Net employee defined benefit liabilities	8	7 096
Deferred tax liabilities	16	74 112
Total Non-Current Liabilities		**1 262 709**
Derivatives	13, 15	57 281
Lease liabilities	12, 15	57 099
Trade and other payables	24, 15	433 354
Contract liabilities	6, 24, 15	113 149
Income tax payables	16	12 150
Other current liabilities	24	530 698
Total Current Liabilities		**1 203 731**
Total Liabilities		**2 466 440**
Total Equity and Liabilities		**2 469 721**

Stavanger, 12 September 2024

Signed by: Julian McIntyre
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Julian McIntyre
Chair of the Board

DocuSigned by: S. Dandar
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Venkat Siva
Director

DocuSigned by: Michael Boam, ACA
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Michael Boam
Director

DocuSigned by:
Mark Dickinson
Director

DocuSigned by:
Neil Hartley
Director

DocuSigned by:
Trond Rosnes
Director

DocuSigned by:
Geir Austigard
Chief Executive Officer

Consolidated cashflow statement
for the year ended 31 December 2023

tNOK	Note	25.10 - 31.12
Cash flow from operating activities		
Profit of the year		-21 861
Adjustments for:		
Change in trade and other receivables		-53
Change in trade and other payables		42 531
Change in other current liabilities		-20 494
Net cash flows from operating activities		**-123**
Cash flow from investing activities		
Net cash flows from acquisitions	5	-793 323
Net cash flows from investing activities		**-793 323**
Cash flows from financing activities		
Proceeds from interest bearing loans and borrowings	13	968 416
New equity received		10 494
Net cash flows from financing activities		**978 910**
Net change in cash and cash equivalents		**185 710**
Cash and cash equivalents at beginning of year		-
Effects of exchange rate changes		-
Cash and cash equivalents at end of period		**185 710**

Consolidated statement of comprehensive income

for the year ended 31 December 2023

tNOK	25.10 - 31.12
Profit of the year	-21 861
Items that will not be reclassified subsequently to profit or loss	
Fair value gain/ (loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	-
Share of other comprehensive income of associates	-
Items that may be reclassified subsequently to profit or loss	
Foreign exchange differences on translation of foreign operations	-
Other comprehensive income / (-loss) for the period	**-**
Total comprehensive income / (-loss) for the period	**-21 861**

Consolidated statement of changes in equity

for the year ended 31 December 2023

tNOK	Paid in capital	Retained earnings	Equity Attributable to the Equity Holders	Non-controlling interests	Total Equity
Balance on 25 October 2023	**-**	**-**	**-**	**-**	**-**
Share capital increase	618	-	618	10 494	11 112
Minority interests from business combinations				14 029	14 029
Comprehensive income					
Net income / (-loss) for the period	-	-21 158	-21 158	-703	-21 861
Other comprehensive income / (-loss) for the period	-	-	-	-	-
Total comprehensive income	**-**	**-21 158**	**-21 158**	**-703**	**-21 861**
Balance on 31 December 2023	**618**	**-21 158**	**-20 540**	**23 820**	**3 280**

Notes to the Consolidated Financial Statements

Note 1 - General information

Corporate information

The consolidated financial statement for 2023 covers Aurora Group Plc, its subsidiaries and shares in joint arrangements and associated companies that are included according to the equity method.

Aurora Group Plc was incorporated 25 October 2023 and through its wholly owned subsidiary Moreld Group AS (formerly Moreld Acquisition AS) it acquired More Holdco Apply AS, Global Maritime Group AS and Ross Offshore AS in a transaction that closed 21 December, 2023, establishing the Moreld Group. Aurora Group Plc has hence not prepared consolidated statements for the previous years. The consolidated statement of Aurora Group plc is hereafter referred to as Moreld Group.

The acquisition of Apply, Global Maritime and Ross Offshore closed on 21 December, 2023. As the remaining 10 days of 2023 included 4 weekends and 3 public holidays, and activity level through Christmas week is at a minimum, no revenues were generated from the acquired companies in 2023.

The Moreld Group offers comprehensive services to the offshore energy, renewable and onshore markets.

Note 2 – General accounting policies and principles

Basis for preparation

The consolidated financial statement is prepared in accordance with IFRS® as adopted by the EU. The consolidated financial statement has been audited by Deloitte AS and was approved by the Board of Directors in Aurora Group Plc on 12 September 2024. The consolidated financial statements of Moreld Group are prepared solely for the purpose of being included in the information document in relation to Moreld AS' (parent entity of Aurora Group plc to be incorporated in 2024) listing on Euronext Growth in Oslo, Norway. As such, these financial statements do not include the financial statement of the parent entity Aurora Group plc, as they are not required for the purpose of the information document.

Basis for measurement

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 bases 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.

Basis and principles for consolidation

The consolidated financial statements comprise the financial statements of the parent company Aurora Group Plc and its subsidiaries, see note *25 List of Group companies*. Subsidiaries are all entities over which the Group has control. Upon the acquisition of new entities management assess whether the acquisition constitutes a business combination in accordance with IFRS 3, or whether it is considered to be an asset acquisition, see note *5 Business combinations.*

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 can 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.

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 noncontrolling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests are presented separately under equity in the Group's balance sheet. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognized at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognized at the equity attributable to the parent.

Foreign currency translation

The functional currency of the companies in the Group is determined based on the nature of the primary economic environment in which the company operates. The functional currency of the parent company Aurora Group plc and the presentation currency of the Group is Norwegian Kroner (NOK).

Principles of cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows from acquisition of shares includes cash and cash equivalents in the business that are acquired at the transaction date. Hence, this is presented net together with the cash consideration paid.

New standards from 01.01.2023

The amendments to the standards IFRS 17, IAS 1, IAS 8 and IAS 12 entered into force on 1 January 2023. The amendments to IFRS 17 are not relevant and will not be described further. The other amendments are implemented in the preparation of the consolidated financial statements. The amendments to IAS 1 concern changes in information on accounting principles and add new guidance on how entities should apply the concept materiality in making decisions about accounting policy disclosures. The requirement to disclose "significant" accounting policies is replaced with a requirement to disclose "material" accounting policies to provide users with more useful information about the accounting principles. Moreld has implemented these amendments in the consolidated financial statements for 2023. The amendments to IAS 8 introduce a new definition of accounting estimates and shall clarify the difference from accounting policies. Furthermore, the amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. The amendments to IAS 12 concern deferred tax related to assets and liabilities arising from a single transaction. The amendments limit the initial recognition exception of deferred tax, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. Implementation of these changes have not had any significant effect on Moreld's financial statements.

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective, such as IFRS 18 and IFRS 19, and amendments to IFRS 10, IAS 28, IAS 1, IAS 7, IFRS 7 and IFRS 16.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the group in future periods.

Note 3 – Key accounting estimates and judgements

Significant estimates

The most critical assumptions used by management in making business decisions such as merger and acquisitions is the long-term activity level in the energy market, and the related market developments together with the applied weighted average cost of capital (WACC) in discounted cash flow (DCF) models. In addition, significant judgement is applied to the recognition of deferred tax assets and the input used for calculating leasing liabilities.

These assumptions are also critical input for management related to financial statement processes such as:

- Allocation of fair value in business combination transactions See note *5 Business combinations*.
- Impairment testing of goodwill. See note *10 Goodwill and other intangible assets*
- Valuation of deferred tax assets. See note *16 Income tax expense*
- Recognition of leasing liabilities. See note *12 Leasing*

The weighted average cost of capital (WACC) is a key input into the financial statements regarding the mentioned items above. Management utilizes a WACC based on market indicators externally observed to utilize an unbiased WACC. The cost of debt is calculated based on market risk-free rate with a market-based margin; dependent on relevant country where the investment is taking place. The cost of equity is based on the risk-free rate and market risk premium for respective region and adjusted with an equity beta derived from a listed peer group to the relevant investment. The equity beta is based on the unlevered beta from the peer group, and re-levered to reflect the leverage ratio utilized for the relevant investment. The WACC is always updated to reflect the relevant period when it is being used as an input to the sections mentioned above.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The Group recognize previously unrecognized deferred tax assets to the extent it has become probable that the Group can utilize the deferred tax asset. Similarly, the Group will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

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. Option in the lease agreements is included if the Group expects to exercise the lease option.

Significant judgements

Due to the Group's business activities, management must apply judgement in determining the appropriate accounting policies in many areas, and for some the application of the Group's accounting may have a material impact on the accounting treatment in the financial statements. Significant judgement includes areas such as:

- Purchase Price Allocation related to business combinations, see Note 5
- Decomposition of warrants in issued debt financing, see Note 13

Note 4 – Operating segments

Accounting principles

The Group manages and reports its operations in three different operating segments.

- **Apply** is a leading provider of Maintenance & Modification (M&M) services covering modification and maintenance of offshore assets that reduce Exploration & production (E&P) operators' CO2 footprint by improving production efficiency, implementing decarbonization solutions and extending the life span of critical offshore infrastructure with innovative solutions and technology.

- **Global Maritime** is a marine, offshore, and engineering consultancy that specializes in marine warranty, dynamic positioning, and engineering services. It is renowned for structural innovation, experience, operational excellence, and safety.

- **Ross Offshore** was established in 1997 as a consulting company in Sandefjord, Norway. Since then, the company has grown to be a full competence house and runs in-house projects on behalf of O&G-companies, in addition to being one of the leading providers of consultancy services.

Operating segments are identified based on the Group's internal management and reporting structure. The Group's chief operating decision maker, who is responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the Group CEO.

The main performance indicator for segment reporting is EBITDA. See *Alternative Performance measures* for the definition of EBITDA.

Recognition and measurement applied to segment reporting is consistent with the accounting principles applied when preparing the financial statements

Operating segment data

tNOK	Revenue from contracts with customers	EBITDA	Segment assets	Segment liabilities
	2023 25.10 - 31.12	2023 25.10 – 31.12	2023 31.12	2023 31.12
Apply*	-	-	1 346 266	1 241 406
Global Maritime*	-	-	231 899	145 546
Ross Offshore*	-	-	150 493	158 227
Other / Group**	1 070	-26 856	741 062	921 263
Moreld Group	**1 070**	**-26 856**	**2 469 721**	**2 466 440**

* Apply, Global Maritime and Ross Offshore were acquired by Aurora Group on 21 December, 2023. As the remaining 10 days of 2023 included 4 weekends and 3 public holidays, and activity level through Christmas week is at a minimum, no revenues were generated from the acquired companies in 2023.

**Other / Group includes Group functions and is impacted by transaction cost following the formation of the Moreld Group.

tNOK	25.10 - 31.12
Segment EBITDA	-26 856
Depreciation, amortization and impairment losses	-
Share of results of associates	-
Net financial income	4 355
Profit before tax	**-22 501**

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current year. No single customer contributed 10 per cent or more to the group's revenue in 2023.

Estimated future revenue recognition from current performance obligations, as of 31 December, 2023

tNOK	Order backlog 31.12.23	2024	2025	2026 and later
Apply	7 099 000	2 937 000	2 644 000	1 518 000
Global Maritime	562 000	501 000	61 000	-
Ross Offshore	212 000	193 000	19 000	-
Moreld Group	**7 873 000**	**3 631 000**	**2 724 000**	**1 518 000**

Geographical distribution of operating revenues

tNOK	Norway	UK	Other countries in Europe	Middle East	Asia and Australia	Americas	Other countries	Sum
Apply	-	-	-	-	-	-	-	**-**
Global Maritime	-	-	-	-	-	-	-	**-**
Ross Offshore	-	-	-	-	-	-	-	**-**
Other / Group	1 070	-	-	-	-	-	-	**1 070**
Moreld Group	**1 070**	**-**	**-**	**-**	**-**	**-**	**-**	**1 070**

Note 5 – Business combinations

Accounting principles

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. 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 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 recognized at fair value at the acquisition date.

Significant estimates

The purchase price allocation includes allocation of the purchase price to the underlying assets and liabilities on their estimated fair value. There is an inherent uncertainty related to management's assessment of significant assumptions such as cash flow estimates, which for oil and gas projects are highly dependent on the oil price, the discount rate (WACC), and the general investment activity in the oil and gas business. These estimates impact the split of the fair value which is allocated to intangible assets and goodwill.

Significant judgements

Significant management judgement is required in the assessment of a business combination. This includes determining if an acquisition is a business combination or an asset acquisition, determining the acquiring part and determining the allocation of fair value of assets and liabilities acquired. A specific assessment is made for each acquisition to decide whether it is a business combination or an asset acquisition. If an acquisition is regarded as a business combination IFRS 3 Business combinations will be applied. The purchase price allocation is by nature judgmental as it includes allocation of the purchase price to the underlying assets and liabilities on their underlying estimated fair value. Significant management judgement is applied about valuation method, estimates and assumptions.

Acquisition of Apply, Global Maritime and Ross Offshore (formation of the Moreld Group)

On 21 December, 2023, Aurora Group plc through its wholly owned subsidiary Moreld Group AS acquired 100 % of the shares in More Holdco Apply AS, Global Maritime Group AS and Ross Offshore AS including subsidiaries from M Industri AS, and together the three groups formed the newly established Moreld Group. The rationale for the transaction was to create a leading multi-disciplinary engineering powerhouse providing blue-chip customers with services across the offshore energy and marine industries. The newly formed Moreld Group have their roots in the offshore oil and gas industry in the North Sea and are a major player on the Norwegian Continental Shelf (NCS) with close ties and long-term agreements with blue chip E&P operators. In the coming years, the group aims to establish itself in the energy transition at NCS while nurturing its existing business areas within oil service and oil field technology. The group offers comprehensive engineering consultancy services, procurement, construction, installation and well management to the offshore energy, renewables, and marine markets.

tNOK	Apply	Global Maritime	Ross Offshore	Total
Acquisition date	21.12.2023	21.12.2023	21.12.2023	
Shareholding acquired through the acquisition	100 %	100 %	100 %	
Consideration				
Cash	815 221	110 863	38 484	964 568
Total acquisition cost	**815 221**	**110 863**	**38 484**	**964 568**
Book value of net assets (see table below)	**104 950**	**86 354**	**-7 734**	**183 570**
Identification of excess value, attributable to				
Intangible assets	253 620	16 461	-	270 081
Right of use assets	13 225	-	-	13 225
Lease liabilities	34 054	-	-	34 054
Other	-	-	-	-
Gross excess value	**300 899**	**16 461**	**-**	**317 360**
Deferred tax on excess value	-66 198	-3 621	**-**	**-69 819**
Net excess value	**234 701**	**12 840**	**-**	**247 541**
Fair value of net acquired assets	**339 651**	**99 194**	**-7 734**	**431 111**
Total acquisition cost	815 221	110 863	38 484	964 568
Fair value of net acquired assets excluding goodwill	339 651	99 195	-7 733	431 111
Fair value of non-controlling interest	-15 339	-	-	-15 339
Goodwill	**490 909**	**11 669**	**46 218**	**548 796**

Qualitative description of the goodwill recognized

Apply, Global Maritime and Ross Offshore is mainly selling hours and knowledge to their customers. The Group consists of 2 500 employees which possess great knowledge of the segments they operate in. In addition, the formation of the Moreld Group has created a leading multi-disciplinary engineering powerhouse that can provide customers with services across the offshore energy and marine industries, which makes the three groups stronger together than as standalone entities.

The fair value of the identified excess values in Apply includes the order backlog which has been identified with fair value of tNOK 226 184 and internally developed technology with a fair value of tNOK 27 435. In addition, the remeasurement of the lease agreements at the date of acquisition have led to a fair value adjustment of 47 279 tNOK. Deferred tax of tNOK 66 198 is recognized as deferred tax on excess values in Apply. The fair value of the identified excess values in Global Maritime includes the order backlog which has been identified with a fair value of tNOK 16 461. Deferred tax of tNOK 3 621 is recognized as deferred tax on excess values in Global Maritime. None of the recognized goodwill is expected to be deductible for income tax purposes.

The table shows the book value of net acquired assets in the acquisitions done since inception of the Moreld Group

tNOK	Apply	Global Maritime	Ross Offshore	Total
Property, plant and equipment	43 854	2 724	-	46 578
Intangible assets	52 619	11 217	1 022	64 858
Right of use assets	341 041	15 881	4 503	361 425
Other non-current assets	43 496	4 749	2 127	48 416
Inventory	12 620	-	-	12 620
Trade and other receivables	343 391	99 519	122 300	565 210
Contract assets	213 852	51 304	8 846	274 002
Other current assets	152 860	24 946	4 620	182 426
Cash and cash equivalents	142 611	21 559	7 075	171 245
Acquired assets	**1 346 344**	**231 899**	**150 493**	**1 728 736**
Lease liabilities	-398 848	-17 470	-4 653	-420 972
Other non-current liabilities	-5 386	-6 280	-188	-11 854
Trade and other payables	-275 569	-29 594	-92 114	-397 277
Contract liabilities	-97 653	-13 575	-1 920	-113 148
Other current liabilities	-463 937	-78 626	-59 352	-601 915
Net asset value acquired assets	**104 950**	**86 354**	**-7 734**	**183 570**
Total acquisition cost	815 221	110 863	38 484	964 568
Cash in acquired company	142 611	21 559	7 075	171 245
Net cash outflow of acquisition	**672 610**	**89 304**	**31 409**	**793 323**

Other financial figures

tNOK	Apply	Global Maritime	Ross Offshore
Acquisition date	21.12.2023	21.12.2023	21.12.2023
Gross revenue from acquisition date until 31.12.23	-	-	-
Profit or loss total from acquisition date until 31.12.23	-	-	-

Pro forma Group figures 2023

The table below shows how the revenue and the profit and loss for the Moreld Group would have been in a hypothetical situation where the acquisition of Apply, Global Maritime and Ross Offshore had happened 1 January 2023. The numbers from the subsidiaries are reported according to IFRS.

tNOK	Apply	Global Maritime	Ross Offshore	Moreld Group reported	Pro-forma Group figures
Total revenue	3 343 693	599 312	847 739	1 070	**4 791 814**
Total profit or loss	145 482	12 189	23 433	-21 861	**159 243**

Note 6 – Construction contracts

Accounting principles

The Group accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers and applies the five-step method to all revenue streams.

Revenue from contracts with customers is recognized when control of the goods or services is 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 operates on 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 recognized over time, measuring progress using an input method. Revenue is recognized based on 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.

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 recognized for the earned consideration that is conditional.

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 recognized when the payment is made. Contract liabilities are recognized as revenue when the Group fulfils the performance obligation(s) under the contract

Significant estimates

It can be challenging to estimate the expected revenue and cost in the group's customer contracts, in particular if there are operational challenges.

Incentive payments are integral and significant parts of contract revenue on certain reimbursable contracts. They can also be present in lump sum contracts. Incentive payments include key performance indicators, bonuses, target sum mechanisms and productivity measures and can potentially both increase and decrease revenue. Most incentives are estimated using the most likely amount. Revenue from variable consideration is included only when it is highly probable that the revenue will not be reversed. There is a risk that the actual payment of incentives may differ from the estimated amount.

Liquidated Damages (LDs) are penalties for not achieving defined milestones on time. If a project does not meet the defined milestone in a contract, a provision reducing the transaction price is made unless it is highly probable that LDs will not be imposed. The estimated LD provision is highly judgmental. The assessment of the LD provision is based on experience from similar LD situations in addition to client relationship, contractual position, and status on negotiations.

The estimates of total contract cost can be judgmental and sensitive to changes. The cost estimates can significantly impact revenue recognition for contracts using cost progress, particularly in lump sum construction contracts. The forecasting of total project cost depends on the ability to properly execute the engineering and design phase, availability of skilled resources, manufacturing capacity, productivity and quality factors, performance of subcontractors and sometimes also weather conditions. Experience, systematic use of the project execution model and focus on core competencies reduce, but do not eliminate, the risk that cost estimates may change significantly.

tNOK	Apply	Global Maritime	Ross Offshore	Other	Total
Revenue recognition based on progress in the projects (over time)	-	-	-	-	-
Revenue recognition upon delivery of goods and services	-	-	-	1 070	**1 070**
Total revenue from contracts with customers	**-**	**-**	**-**	**1 070**	**1 070**
Gains from sale of property, plant and equipment and rental income	-	-	-	-	-
Total revenue and income	**-**	**-**	**-**	**1 070**	**1 070**

Specification of contract balances

tNOK	31.12.23
Customer contracts, amounts due from customers	274 002
Loss allowance for customer contracts	-
Prepayments received from customers	-113 149
Net contract balances	**160 854**

The customers of the Group are mostly large E&P companies, with high creditworthiness and solid balance sheets. The Group has historically not had any significant credit losses on their customer contracts.

Note 7 – Inventories

Accounting principles

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

tNOK	31.12.23
Raw materials	-
Work in progress	-
Finished products	12 620
Total as of 31 December	**12 620**
Value changes in inventory recognised through profit and loss	**-**
Cost of goods sold in the year amounts to	**-**

Note 8 – Employee benefit expense

tNOK	25.10 - 31.12
Salaries and wages (excl. bonuses)	1 483
Bonuses	8 226
Social security tax	1 200
Other benefits	-3
Total personnel expenses	**10 907**

Pension

The Group had no pension cost for the 9 days operational days in 2023, as these were covered by the previous employer. The Group has an established pension scheme that is classified as a defined contribution plan. The pension scheme is in line with the requirements of the law. Contributions to the defined contribution scheme are recognised in the consolidated statement of profit or loss in the period in which the contribution amounts are earned by the employees. The defined contribution plan does not commit the Group beyond the amounts contributed. The Group's non-Norwegian subsidiaries have separate defined contribution plans for their employees which are adapted to national rules and regulations.

In addition, the Abu Dhabi operations of Global Maritime is required to offer a defined benefit plan as per Rules provided by the UAE labour laws. The Company makes book provisions every year for this liability based on the entitlement at the end of each year. An actuarial valuation of the defined benefit plan is carried out and provision is made in the accounts as per the recommendations made by the Actuary. The valuation has been prepared using the Projected Unit Credit (PUC) Actuarial Cost Method. A total of 26 employees was part of the defined benefit plan as of end of 2023, and the total pension liability amounted to 7 096 tNOK.

Remuneration of Executive Group management

The remuneration of the Executive Group Management is based on a fixed salary, including personal benefits such as free telephone and health insurance, a variable group performance bonus scheme and pension benefits.

tNOK	Geir Austigard (CEO)	Total
Salary	386	386
Bonus	5 044	5 044
Total reportable benefits	**5 430**	**5 430**

	Holding company	Ownership %
Geir Austigard (CEO)	Oddakilen AS*	3,7 %
Total		**3,7 %**

*Geir Austigard holds 3,7 % of the shares in Moreld Holding AS through his holding company Oddakilen AS. Aurora Group Plc holds 94,9 % of the shares in Moreld Holding AS

Only the Chief Executive Officer has been fully employed by the Group to oversee the Group's activities. The other group management functions have for 2023 been covered by people employed in Apply, in addition to their roles in their segment. The CEO was employed by the Group from 21 December 2023. The bonus payment was related to a stay-on bonus agreement as part of the formation of the Moreld Group.

Note 9 – Other operating expenses

tNOK	25.10 - 31.12
Consultancy fees and external personnel	17 019
Total other operating expenses	**17 019**

tNOK	25.10 - 31.12
Statutory audit	-
Tax services	-
Other assurance services	-
Total auditor expense	**-**

Note 10 – Goodwill and other intangible assets

Accounting principles

Intangible assets are recognized in accordance with the cost method of IAS 38. Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognized at their fair value as identified through the Purchase Price Allocation. Capitalized intangible assets are recognized at cost less any amortization and impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized but are expensed as incurred. Intangible assets with a definite economic life are amortized over their economic life and tested for impairment if there are any indications. 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. Amounts paid for patents and licenses are capitalized and amortized on a straight-line basis over the expected useful life.

Expenses linked to the purchase of new software are capitalized as an intangible asset provided these expenses do not form part of the hardware acquisition costs. Software is capitalized if:

arrangement fulfils the criteria in IAS 38 to be recognized as an intangible asset. Software is depreciated on a straight-line basis over the estimated economic life. Costs incurred because 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.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
  - The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For 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.

Goodwill is tested annually each year towards the end of the fiscal year for impairment or whenever there is an indication that the goodwill may be impaired. Intangible assets are tested for impairment whenever there is objective evidence or indication that these assets may be impaired. An impairment loss is recognized when the recoverable amount is below the carrying amount. The recoverable amount is the higher of fair value less cost of disposal and value in use. The value in use calculation is based on discounted cash flow model (DCF).

	Research and development	Patents and licenses	Other intangible assets*	Goodwill	Total
Acquisition cost as of 25 October 2023	**-**	**-**	**-**	**-**	**-**
Additions from business combinations in the year	12 377	51 459	270 081	548 796	**882 712**
Additions in the year	-	-	-	-	-
Disposal in the year	-	-	-	-	-
Acquisition cost as of 31 December 2023	**12 377**	**51 459**	**270 081**	**548 796**	**882 712**
Accumulated amortisation as of 25 October 2023	**-**	**-**	**-**	**-**	**-**
Assets held for sale	-	-	-	-	-
Amortisation expense	-	-	-	-	-
Disposal in the year	-	-	-	-	-
Impairment loss	-	-	-	-	-
Accumulated amortisation as of 31 December 2023	**-**	**-**	**-**	**-**	**-**
Net carrying amount as of 25 October 2023	**-**	**-**	**-**	**-**	**-**
Net carrying amount as of 31 December 2023	**12 377**	**51 459**	**270 081**	**548 796**	**882 712**
Estimated useful life	2-5 years	1-10 years	2-5 years	Indefinite	
Depreciation method	Linear	Linear	Linear	NA	

*Other intangible assets consist of excess values identified in the Purchase Price Allocations performed as part of the business combinations. Such intangible assets are the value of the order backlog in the acquired company and the technology of internally developed technology. Please refer to note 5 *Business combinations* for more information.

The acquisitions that formed the Moreld Group closed on 21 December, 2023. The potential amortization for the remaining 10 days of 2023 has been considered immaterial to the consolidated financial statement and has hence has not been recognized.

The acquisitions which have led to the recognition of goodwill happened in an orderly transaction between independent market participants in the end of December 2023. Goodwill is tested for impairment on an annual basis on the same time every year towards the end of the fiscal year, and more frequently if there are indications that amounts may be impaired. In accordance with IAS 36, 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 cashflow projections based on the latest strategic forecasts. No need for impairment has been identified. The acquisitions happened 21 December 2023, and there has not been done a further impairment test in 2023.

Note 11 – Property, plant and equipment

Accounting principles

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. Property, 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 profit and loss 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. Property, plant and equipment are tested for impairment whenever there is objective evidence or indication that these assets may be impaired.

	Building and plants	Machinery	Equipment	Total
Acquisition cost as of 25 October 2023	**-**	**-**	**-**	**-**
Additions from business combinations in the year	1 240	6 159	40 202	47 601
Additions purchased property, plant and equipment	-	-	-	-
Disposals	-	-	-	-
Acquisition cost as of 31 December 2023	**1 240**	**6 159**	**40 202**	**47 601**
Accumulated depreciation as of 25 October 2023	**-**	**-**	**-**	**-**
Depreciation expense	-	-	-	-
Disposals	-	-	-	-
Impairment loss	-	-	-	-
Accumulated depreciation as of 31 December 2023	**-**	**-**	**-**	**-**
Net carrying amount as of 25 October 2023	**-**	**-**	**-**	**-**
Net carrying amount as of 31 December 2023	**1 240**	**6 159**	**40 202**	**47 601**
Estimated useful life	3-25 years	3-10 years	3-20 years	
Depreciation method	Linear	Linear	Linear	

The acquisitions that formed the Moreld Group closed on 21 December 2023. The potential depreciation for the remaining 10 days of 2023 has been considered immaterial to the consolidated financial statement and hence has not been recognized.

Note 12 – Leasing

Accounting principles

The Group leases only offices and other facilities. 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. 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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes 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 recognized, 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.

At the commencement date of the lease, the Group recognizes 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.

In a business combination, the Group measures the lease liability at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date. The Group measures the right-of-use asset at the same amount as the lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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 of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

	Buildings and plants	Total
Acquisition cost as of 25 October 2023	**-**	**-**
Additions from business combinations in the year	374 650	374 650
Additions of right-of-use assets	-	-
Disposals	-	-
Assets held for sale	-	-
Acquisition cost as of 31 December 2023	**374 650**	**374 650**
Accumulated depreciation as of 25 October 2023	**-**	**-**
Assets held for sale	-	-
Depreciation	-	-
Disposals	-	-
Impairment loss	-	-
Accumulated depreciation as of 31 December 2023	**-**	**-**
Net carrying amount as of 25 October 2023	**-**	**-**
Net carrying amount as of 31 December 2023	**374 650**	**374 650**

The Group's leased assets relates to offices and other facilities. The majority of the right of use assets relates to the lease agreement for the Group's headquarter in Stavanger and its offices in Oslo, Poland and Bergen.

Undiscounted lease liabilities and maturity of cash flows

	31.12.2023
Not later than one year	83 430
Later than one year and not later than five years	226 079
Later than five years	195 076
Total future minimum lease payments	**504 585**
Less amount representing interest	-117 667
Present value of total lease liabilities	**386 918**

Included in the statement of financial position as

	31.12.2023
Current liabilities	57 099
Non-current liabilities	329 819
Total	**386 918**

Note 13 – Interest-bearing liabilities

Accounting principles

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 recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The measurement of financial liabilities depends on their classification. 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. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Financial liabilities that are not held for trading or designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

A financial liability is derecognized 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 recognized in the statement of profit or loss.

100m USD Senior Secured Notes

On 21 December, Aurora Group issued 100m USD worth of Senior Secured Notes in a private placement to a designated group of lenders. The proceeds from the Notes issue were used to fund the acquisitions that established the Moreld Group (see Note 5).

The interest rate on the Senior Secured Notes is 13.5 % per annum, payable half-yearly with the first interest payment due in June 2024. The notes will mature in December 2027, and is repayable in full at maturity, along with a repayment premium of 5 %.

Together with the Notes, Aurora issued 2 370 000 warrants to purchase ordinary shares of £0.01 each in the capital of Aurora. Each warrant represents a right to purchase 1 ordinary share in connection with the offering by Aurora of 1 000 units. The warrants have been identified as a financial liability under IFRS 9 as they have been considered not to fulfil the fixed-for-fixed criteria under IAS 32, since the warrants are issued in GBP while the functional currency of Aurora Group plc is NOK.

Hence, the nominal amount of the Notes has been divided into a financial liability measured at amortized cost and a financial liability measured at fair value through profit and loss. The initial recognition of the Notes at amortized cost is based on the fair value of such Notes without corresponding warrants, and the Notes are measured at amortized cost according to IFRS 9. Subsequent measurements are made by using the effective interest rate of the notes. The financial liability measured at fair value through profit and loss has been allocated a proportionate share of the transaction cost. These transaction cost have been expensed when recognizing the warrants.

Overview of financing agreements and guarantee facilities

Facility	Borrower	Maturity	Nominal amount	Nominal interest rate
Senior Secured Notes	Aurora Group Plc	Dec 2027	100 000 tUSD	13,5 %
Revolving Credit Facility	Moreld Group AS	Dec 2025	50 000 tNOK	n.a.
Guarantee Facility Agreement	Moreld Group AS	Dec 2025	150 000 tNOK	n.a.
Withholding Tax Guarantee Agreement	Moreld Group AS	n.a.	75 000 tNOK	n.a.

The Revolving Credit Facility and the Guarantee Facility Agreement are issued with Sparebank 1 SR-Bank ASA. The facilities are secured with first priority pledge in all shares in the Norwegian subsidiaries of the Group. In addition, the facilities have first priority pledge trade receivables, inventory and operating equipment in the same companies. The facilities have covenants tied to the consolidated levels of Moreld Group AS (Norwegian subsidiary) where book equity and net income shall be always above zero from June 30th, 2024, and the drawn amount is limited to a certain level of the group's working capital. As of 31 December 2023, the revolving credit facility is undrawn.

Compliance with covenants was not of relevance for the year ended 31 December 2023. At the time of signing these financial statement, Moreld Group AS is compliant with the covenants.

The Withholding Tax Guarantee Agreement is entered into with Liberty Specialty Markets Europe. The covenant on this facility is cross-checking the covenants on the facilities in place with Sparebank 1 SR-Bank ASA.

The drawn amount under the Guarantees was tNOK 52 559 for the Guarantee Facility Agreement with SR-Bank and tNOK 68 100 for the Witholding Tax Guarantee Agreement with Liberty as of 31 December 2023.

The only covenant tied to the Group's financial condition for the Senior Secured Notes is that capital expenditures must be lower than 10m USD in any twelve-month period. The Group was in compliance with this covenant as of 31 December 2023.

Apply AS and Global Maritime Group AS have entered into factoring agreements with Sparebank 1 Factoring AS for the sale of receivables from defined customers. The limit is tNOK 330 000 (Apply AS) and tNOK 69 000 (Global Maritime Group AS).

Based on the factoring agreement, management has concluded to derecognise the specific receivables from the balance sheet to better reflect the underlying risks and rewards as the factoring provider has purchased and paid for the receivables and assumed the related credit risk. Moreld retains the responsibility for not fulfilling their obligation under customer contracts, and if non-performance results in a sold receivable remaining unpaid after 60 days following due date, the company is committed to repurchase the trade receivable.

Presentation of Interest-bearing liabilities in the statement of financial position

Facility	Nominal amount (NOK) as of 31.12.23	Remaining unamortized financing fees	Fair value of warrants classified as financial liabilities	Net book value of Senior Secured Notes as of 31.12.23
Senior Secured Notes	1 017 240	108 742	57 281	851 218

*5,56 % of the 100m USD has been recognised as a financial liability according to IFRS 9. This represents the fair value of the warrants that were issued together with the Senior Secured Notes. The warrants have also been allocated their share of the financing fees. The warrants will be measured at fair value through profit and loss. The transaction cost allocated to the warrants have been expensed when the financial liability was recognized.

Liquidity risk

tNOK	Carrying amount	Contractual cashflows	Next year	Between two and five years	More than five years
Unhedged bond issues	851 218	1 617 412	137 327	1 480 084	-
Leasing liabilities	386 918	538 639	83 430	260 133	195 076
Accounts payable	433 354	433 354	433 354	-	-
Total	**1 671 490**	**2 589 405**	**654 112**	**1 740 217**	**195 076**

The contractual cashflows for the unhedged bond issues next year relates to interest payments (13,5 % of 100m USD). The Senior Secured Notes are payable in full on maturity in December 2027.

Available credit lines

tNOK	31.12.2023
Total credit lines	50 000
Utilized	-
Available credit at end of period	**50 000**

Note 14 – Other financial expenses

tNOK	25.10 - 31.12.
Transaction cost on warrants issuance	-6 527
Other finance expenses	-2 180
Total other financial expenses	**-8 707**

Note 15 – Financial instruments

Accounting principles
Moreld has financial instruments measured at amortized cost, measured at fair value through profit and loss and financial liabilities defined as other financial liabilities. The majority of the financial instruments measured at amortized cost are trade receivables, cash deposits and interest-bearing loan (Senior Secured Notes). The financial instruments measured at fair value through profit and loss are the warrants that were issued together with the Senior Secured Notes. The other financial liabilities are trade payables and lease liabilities.

The valuation of the financial instruments measured at fair value is based on the fair value hierarchy. The fair value hierarchy defines a framework for categorizing financial assets and liabilities based on fair value valuation techniques. Fair value of assets and liabilities in level one is based on quoted prices in an active market, whereas level three fair values are based on assumptions made by the company in the absence of quoted prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

Carrying value of financial instruments as of 31 December 2023

tNOK	Hedging instruments at FVOCI*	Financial instruments at FVTPL*	Amortized cost	Equity instruments at FVOCI*	Other financial liabilities	Total
Other non-current assets	-	-	7 172	-	-	7 172
Trade and other receivables	-	-	558 809	-	-	558 809
Contract assets	-	-	274 002			274 002
Cash and short-term deposits	-	-	185 710	-	-	185 710
Financial assets	**-**	**-**	**1 025 694**	**-**	**-**	**1 025 694**
Trade and other payables	-	-	-	-	-443 354	-443 354
Contract liabilities	-	-	-	-	-113 149	-113 149
Lease liabilities	-	-	-	-	-386 917	-386 917
Interest bearing loans and borrowings	-	-	-851 218	-	-	-851 218
Derivatives	-	-57 281	-	-	-	-57 281
Financial liabilities	**-**	**-57 281**	**-851 218**	**-**	**-933 420**	**-1 841 919**

* FVTPL is short for fair value through profit and loss. FVOCI is short for fair value through other comprehensive income.

The table below shows the financial instruments as of 31 December split into the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value of financial instruments as of 31 December 2023

tNOK	Level 1	Level 2	Level 3	Total
Other non-current receivables	-	-	-	-
Trade and other receivables	-	-	-	-
Contract assets				
Cash and short-term deposits	-	-	-	-
Financial assets	**-**	**-**	**-**	**-**
Trade and other payables	-	-	-	-
Contract liabilities				
Lease liabilities	-	-	-	-
Interest bearing loans and borrowings	-	-	-	-
Derivatives	-	-	-57 281	-57 281
Financial liabilities	**-**	**-**	**-57 281**	**-57 281**

Note 16 – Income tax expense

Accounting principles
Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Group expect not to be in scope for the Pillar II tax reform for 2024.

Composition of the income tax expense

tNOK	25.10 - 31.12.
Income tax payable	-
Changes in deferred tax	640
Effect due to changes in tax rate	-
Income tax expense	**640**

Income tax payable (statement of financial position)

tNOK	31.12.23
Income tax payable	12 150
Paid during the year	-
Currency translation effect	-
Tax payable (statement of financial position)	**12 150**

Reconciliation of nominal tax rate and effective tax rate

tNOK	31.12.23
Profit before income tax	-22 501
Nominal tax rate	22 %
Expected tax expense	-4 950
Effect on taxes of:	
Permanent differences	3 090
Unrecognized tax losses carried forward	2 500
Changes related to deferred tax on excess value	-
Changes related to other deferred tax	-
Tax expense in the income statement	**640**

Temporary differences

tNOK	31.12.23	
	Assets	**Liabilities**
Property, plant and equipment and intangible assets	19 483	317 489
Leasing	49 090	-
Provisions	40 131	-
Profit and loss account	1 282	-
Contracts	40 060	23 652
Limitation of interest costs	17 160	-
Tax losses carried forward	112 432	-
Other	-	-4 273
Total temporary differences	**279 638**	**336 868**
Amounts not recognised (valuation allowance)	-97 033	-
Total recognised temporary differences	**182 605**	**336 868**
Deferred tax liability		**74 112**
Deferred tax assets	**40 173**	

The deferred tax liability related to property, plant and equipment and intangible assets is related to identified excess values as part of the business combinations.

Note 17 – Trade receivables and work in progress

tNOK	31.12.23
Trade receivables	561 454
Expected credit loss on trade receivables	-2 645
Total trade receivables	**558 809**
Contract assets	274 022
Expected credit loss on contracts assets	-
Total trade receivables and work in progress	**832 812**

Allowance for expected credit loss on trade receivables and contract assets

tNOK	
Balance on 25 October	-
Expected credit loss recognised on receivables	2 645
Credit losses reversed	-
Credit loss defined as uncollectible	-
Balance on 31 December	**2 645**

Note 18 – Other current assets

tNOK	31.12.23
Prepaid costs	44 348
VAT receivable	27 587
Other receivables	12 623
Total other current assets	**84 558**

Note 19 – Investments in associates

Moreld has the following investments in associated companies which is accounted for using the equity method under IAS 28.

tNOK	Country	Ownership %	Share of results 21.12 - 31.12	Carrying amount 31.12.23
Ross Energy AS	Denmark	24 %	-	1 711
Global Maritime Mexico	Mexico	47 %	-	-
Hydepoint AS	Norway	32 %	-	-
Sum			**-**	**1 711**

All associates were acquired as part of the acquisition forming the Moreld Group (see note 5 Business Combinations). The carrying value of the investments in associates were therefore zero on 25 October 2023.

Note 20 – Cash and cash equivalents

Accounting principles
Cash and cash equivalents consist of bank deposits.

tNOK	31.12.23
Unrestricted bank deposits	171 138
Restricted bank deposits	14 572
Total cash and cash equivalents	**185 710**

Of the 185 710 tNOK in bank deposits, 14 572 tNOK is restricted funds related to employee withheld taxes or funds located in countries with currency restrictions.

Global Maritime has a cash pool arrangement in DNB Bank ASA. The companies in the cash pool agreement are jointly liable for the draw down on the facility. All general activities regarding the cash pool facility are handled by Global Maritime Group AS, while, day to day operations is performed by each single company in the Global Maritime Group.

Note 21 – Share capital and shareholder information

The table below show the share capital, share premium and number of shares as of 31 December 2023:

tNOK	31.12.23
Share capital	618
Share premium	-
Share capital and premium on 31 December	**618**

Number of shares on 31 December	61 549 040*

*The number above relates to the number of shares following a share split performed in 2024. Prior to this share split, there were 6 154 904 shares outstanding in Aurora Group plc.

As of 31.12.23, the share capital was left unpaid. As of the time of signing the financial statement, 25 % of the share capital has been paid, and will remain left unpaid unless and until Aurora Group plc make a call on these amounts.

The shares are at par value of GBP 0.001 (GBP 0.01 prior to the share split described above). Aurora Group plc has one share class and each share in the Company carries one vote at the Company's general meeting. All shares carry equal rights, including the right to participate in general meetings.

List of major shareholders as of 31 December 2023

Shareholders	Number of shares	%-holding
MP Acquisition Co Ltd	50 039 150	81,3 %
Velocity Aurora LLP	6 304 250	10,2 %
Modro Holdings LLC	4 929 350	8,0 %
Ole Slorer	276 290	0,4 %
Total number of shares	**61 549 040**	**100 %**

Note 22 – Earnings per share

Accounting principles

Earnings per share is calculated as profit/(loss) attributable to the equity holders of the parent company divided by the number of shares outstanding. Potential dilutive shares are shown separately along with the dilutive earnings per share.

Diluted earnings per share is affected by the warrant that were issued together with the 100m Senior Secured Notes, see note *13 Interest-bearing liabilities*.

NOK	31.12.23
Profit / (loss) attributable to the equity holders of the company	-21 157 654
Number of shares outstanding*	61 549 040
Earnings per share for income attributable to the equity holders of the company - basic	**-0,34**
Effect of potential dilutive shares	
Number of shares outstanding*	61 549 040
Number of shares outstanding for the purpose of diluted earnings per share	31 840 705
Total number of shares outstanding	**93 389 745**
Earnings per share for income attributable to the equity holders of the company - diluted	**-0,23**

*The number above relates to the number of shares following a share split performed in 2024. Prior to this share split, there were 6 154 904 shares outstanding in Aurora Group plc.

Note 23 – Related party transactions

The Group's related parties include the Company and its subsidiaries, as well as members of the Board of Directors, members of Management and their related parties. Related parties also include companies in which the individuals mentioned in this paragraph have significant influence. All transactions are at arm's length basis and done in the ordinary course of business. There have been no related party transactions in 2023.

The Board of Directors ensures that any material transaction between the Company and Shareholders, a Shareholder's parent company, members of the Board of Directors, executive personnel, or close associates of any such parties will be entered into on arm's length terms. The Board of Directors has adopted rules of procedures for the Board of Directors which inter alia includes guidelines for notification by members of the Board of Directors and executive management if they have any material direct or indirect interest in any transaction entered into by the Company. Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are eliminated in the consolidated accounts. The Group has had transactions with the following related parties:

Name	Function	Remuneration paid in 2023	Shares per 31.12.23	Associated company
Julian McIntyre	Chair of the Board	-	41 682 612	MP Acquisition Co Ltd
Venkat Siva	Director	-	8 356 538	MP Acquisition Co Ltd
Mark Dickinson	Director	-	3 076 474	Velocity Aurora LLP
Neil Hartley	Director	-	3 076 474	Velocity Aurora LLP
Ole Slorer	Director	-	276 290	n.a.
Trond Rosnes	Director	-	0*	n.a.
Total		**-**	**56 468 388**	

*Trond Rosnes holds 1,4 % of the shares in Moreld Holding AS through his holding company Sesna Invest AS. Aurora Group Plc holds 94,9 % of the shares in Moreld Holding AS

As the Group was formed on 21 December 2023, no remuneration to the Board of Directors was paid in 2023.

Note 24 – Trade and other current liabilities

tUSD	31.12.23
Trade payables	433 354
Trade payables	**433 354**
Contract liabilities	113 149
Total trade payables and contract liabilities	**546 503**
Liabilities to employees	3 090
Provision for dividend to minority interests	4 950
Accrued holiday allowance	133 100
Accrued salaries (including bonus)	57 066
Accrued expenses	148 661
Social security, VAT and similar public debt	133 861
Other current liabilities	49 970
Other current liabilities	**530 698**
Trade, contract liabilities and other current liabilities	**1 077 201**

A significant portion of the Group's business relates to construction contracts. 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 Management's best estimate. 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 cost. On December 31, 2023, the company has recognised a provision of tNOK 19 300 related to guarantee work, defined as other current liabilities.

Note 25 – List of Group companies

Name of Entity	Accounted as	Consolidated economic interest per 31.12.23	Part of Group from date	Segment
Aurora Group Ltd	Parent entity	100 %	25.10.2023	Group
Moreld Holding AS	Subsidiary	95 %	25.10.2023	Group
Moreld Invest AS	Subsidiary	95 %	25.10.2023	Group
Moreld Group AS	Subsidiary	95 %	25.10.2023	Group
More Holdco Apply AS	Subsidiary	95 %	21.12.2023	Moreld Apply
Apply AS	Subsidiary	95 %	21.12.2023	Moreld Apply
Apply Poland Sp.Z.o.o.	Subsidiary	95 %	21.12.2023	Moreld Apply
Apply Capnor AS	Subsidiary	64 %	21.12.2023	Moreld Apply
Apply Capnor Poland Sp.Z.o.o.	Subsidiary	64 %	21.12.2023	Moreld Apply
Minox Technology AS	Subsidiary	95 %	21.12.2023	Moreld Apply
Minox Technology Inc.	Subsidiary	95 %	21.12.2023	Moreld Apply
Leidang Industripartner AS	Subsidiary	95 %	21.12.2023	Moreld Apply
Global Maritime Group AS	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime AS	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Shanghai Co Ltd.	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Middle East	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Sp.Z.o.o.	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Holding Ltd.	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Consultancy Ltd	Subsidiary	95 %	21.12.2023	Global Maritime
Canadian Global Maritime Ltd.	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Deutschland GmbH	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Consultancy Egypt	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Consultancy Ltd	Subsidiary	95 %	21.12.2023	Global Maritime
GMGH Ltd	Subsidiary	95 %	21.12.2023	Global Maritime
GM Dynamic Ltd	Subsidiary	71 %	21.12.2023	Global Maritime
American Global Maritime Inc.	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Consultancy Pte. Ltd.	Subsidiary	95 %	21.12.2023	Global Maritime

PT Global Maritime	Subsidiary	95 %	21.12.2023	Global Maritime
GM Consultancy Sdn. Bhd.	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime Australia Pty Ltd.	Subsidiary	95 %	21.12.2023	Global Maritime
Global Maritime South Korea Pte Ltd	Subsidiary	95 %	21.12.2023	Global Maritime
Ross Offshore AS	Subsidiary	95 %	21.12.2023	Ross Offshore
Ross Offshore Well Management AS	Subsidiary	95 %	21.12.2023	Ross Offshore
Ross Offshore Consultants AS	Subsidiary	95 %	21.12.2023	Ross Offshore
Ross Energy AS	Associated company	24 %	21.12.2023	Ross Offshore
Global Maritime Mexico	Associated company	47 %	21.12.2023	Global Maritime
Hydepoint AS	Associated company	32 %	21.12.2023	Apply

Note 26 – Non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the group that have material non-controlling interests.

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interest and voting rights	Profit (loss) allocated to the non-controlling interest for the year	Non-controlling interest as of 31.12.23
Moreld Holding AS	Norway	95 %	-703	9 791
Capnor AS	Norway	64 %	-	14 650
GM Dynamic Ltd	Ghana	71 %	-	-622
		Sum	**-703**	**23 820**

There are no significant restrictions on the ability of the group to access or use assets and settle liabilities.

Note 27 – Subsequent events

Listing of 100m Senior Secured Notes

Following the issuance of the 100m Senior Secured Notes as described in note 13 *Interest-bearing liabilities,* these Notes were listed on The International Stock Exchange on the Channel Island on 31 January, 2024.

Divestment of Ross Offshore

In April 2024, the Board of Directors of the Group entered into a process to sell Ross Offshore AS and subsidiaries. Ross Offshore is a wholly owned subsidiary of Aurora Group plc. The sale of Ross Offshore to ABL Group was completed on 17 June 2024. The sales price was approximately 100 million NOK which gave a gain of approximately 60 million NOK for the Aurora Group.

Acquisition of Ocean Installer

On June 28th, 2024, Moreld Group through its subsidiary Moreld Group AS acquired 100 % of the shares in Ocean Installer Holding AS from a fund controlled by Hitec Vision. 1 069m NOK was paid at closing, while 45m NOK is treated as deferred consideration. The seller has the right to receive 4,2m USD (45m NOK) which is to be paid in December 2024. The seller has also an option to receive a given amount of warrants in the ultimate parent company Aurora Group plc, instead of the deferred cash consideration. The warrants can later be converted to shares at a predefined price. The option to take the deferred consideration in the form of warrants expires 29 November 2024. For the purpose of the purchase price allocation, the deferred consideration is valued at the cash amount.

Ocean Installer is a leading marine construction company that specializes in providing installation services, as well as inspection, maintenance, and repair of offshore subsea infrastructure. The acquisition of Ocean Installer will expand Moreld's service range into subsea engineering and construction services, creating an engineering and project execution powerhouse. The table below sets out the Purchase Price Allocation done for the acquisition of Ocean Installer.

tNOK	Ocean Installer
Acquisition date	28.06.2024
Shareholding acquired through the acquisition	100 %
Consideration	
Cash	1 068 594
Deferred consideration	44 713
Total acquisition cost	**1 113 307**
Book value of net assets (see table below)	**67 613**
Identification of excess value, attributable to	
Intangible assets	266 718
Right of use assets	406 381
Lease liabilities	83 201
Gross excess value	**756 300**
Deferred tax on excess value	-166 386

Net excess value	**589 914**

Total acquisition cost	1 113 307
Fair value of net acquired assets excluding goodwill	657 527
Goodwill	**455 780**

tNOK	Ocean Installer
Property, plant and equipment	168 766
Intangible assets	1 963
Right of use assets	1 542 700
Inventory	24 397
Trade and other receivables	518 062
Contract assets	400 518
Other current assets	37 114
Cash and cash equivalents	633 500
Acquired assets	**3 327 020**
Lease liabilities	-1 775 164
Other non-current liabilities	-1 797
Trade and other payables	-302 123
Contract liabilities	-563 546
Other current liabilities	-616 777
Net asset value acquired assets	**67 613**
Cash consideration	1 068 594
Cash in acquired company	633 500
Net cash outflow of acquisition	**435 094**

Qualitative description of goodwill
Ocean Installer is mainly selling engineering services and knowledge to their customers. The Group consists of 315 employees which possess great knowledge of the segments they operate in. In addition, the acquisition of Ocean Installer helps broaden and strengthen the Moreld Group and helps create a leading multi-disciplinary engineering powerhouse that can provide customers with services across the offshore energy and marine industries.

Issuance of 225m Senior Secured Notes and subsequent refinancing of 100m Senior Secured Notes
On June 28th, 2024, Aurora Group issued 225m USD worth of Senior Secured Notes in a private placement. The proceeds from the Notes issue were used to (i) refinance the original Notes and (ii) acquire 100 % of the shares in Ocean Installer Holding AS. The 100m USD Senior Secured Notes that Aurora Group issued in December 2023 were repaid at a premium on June 28th, 2024. Prior to the refinancing, Aurora Group also paid the first interest payment on the original Notes, amounting to USD 7m. The interest rate on the new Senior Secured Notes is 12.5 % per annum, payable half-yearly with the first interest payment due in December 2024. The Notes shall be repaid in full at maturity, along with a repayment premium of 5 %.

Intention to pursue listing on Euronext Growth
In early September 2024, the Moreld Group published an intention to pursue an IPO on Euronext Growth in the fourth quarter of 2024.

Alternative performance measures and definitions

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures ("APMs") that came into force on 3 July 2016. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company. The Company has defined and explained the purpose of the following APMs:

EBITDA
EBITDA is the abbreviation of "Earnings Before Interest, Taxes, Depreciation and Amortization". Moreld uses EBITDA in the income statement as a summation line for other accounting lines.

tNOK	2023 25.10 - 31.12
Revenue and income	1 070
Cost of sales	-
Salaries and personnel expenses	-10 907
Other operating expenses	- 17 019
EBITDA	**-26 856**

EBIT
EBIT is the abbreviation of "Earnings Before Interest and Taxes". Moreld uses EBIT in the income statement as a summation line for other accounting lines.

tNOK	2023 25.10 - 31.12
EBITDA	**-26 856**
Depreciation, amortization and impairment losses	-
EBIT	**-26 856**

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To the Board of Directors of Moreld AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Aurora Group P.L.C., which comprise:

- The consolidated financial statements of Aurora Group P.L.C. and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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 material accounting policy information.

In our opinion

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Distribution and use

This report is issued for the sole purpose of being included as an appendix in connection with the offering of Moreld AS' shares in Norway and the admission of Moreld AS' shares on Euronext Growth Oslo as set out in the Information Document to be publicly disclosed by Moreld AS on the first day of admission to trading. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above.

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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of Aurora Group Plc. (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The 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 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 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 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, 13 September 2024
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)

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

Joranger, Else Høyland
State Authorised Public Accountant
On behalf of: Deloitte AS
Serial number: no_bankid:9578-5995-4-62103
IP: 81.167.xxx.xxx
2024-09-13 07:11:53 UTC

moreld

Third quarter 2024

Interim financial statements for the nine months ended September 30th, 2024

November 29th, 2024

Content

Third quarter highlights:

- Revenue reached 2,594 million NOK in the quarter with EBITDA excl. IFRS 16 of 369 million NOK
- Strong cash generation with a cash balance of 1,223 million NOK at the end of the quarter
- Capnor divestment completed after quarter-end, adding another 208 million NOK to the cash balance
- Activity levels are stabilizing in the Norwegian maintenance and modification market, while the marine operation and installation market continues to be strong with considerable demand for Moreld's services globally
- The Group is on track to reach its full-year proforma EBITDA target of 1-1.1 billion NOK excl. IFRS 16

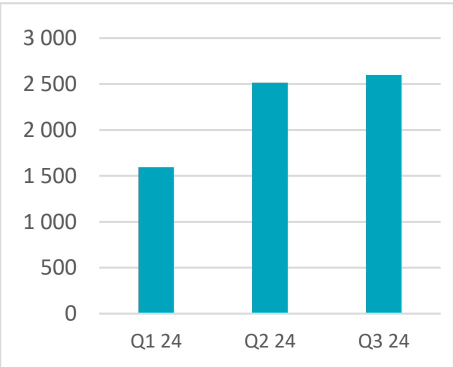
Key figures:

(NOK million)	Q3 2024	YTD proforma 2024[1]	YTD 2024
Revenue	2,594	6,709	4,683
EBITDA	846	1,850	1,051
EBITDA excl. IFRS 16	369	904	532
Order backlog[2] (Contracted order backlog excl. options)	10,126	10,126	10,126
Cash balance	1,223	1,223	1,223
Available liquidity (Cash and unused credit facilities)	1,420	1,420	1,420
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	1,141	1,141	1,141
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.9x	0.9x	0.9x

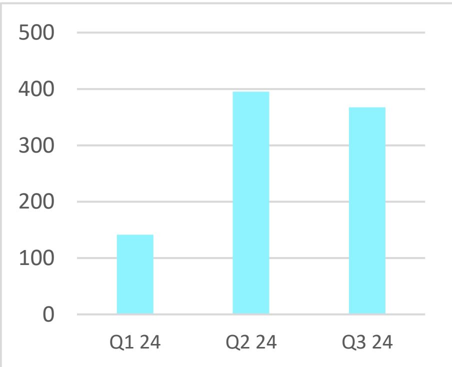
[1] Ocean Installer included from January 1st on a proforma basis. The acquisition of Ocean Installer closed June 28th and P&L figures are included from Q3 onwards.

[2] See note 4 for breakdown per segment

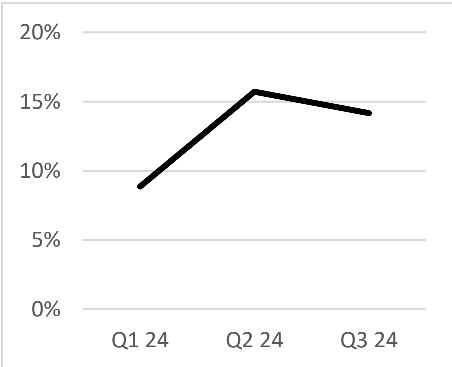
Revenue



EBITDA excl. IFRS 16



EBITDA-margin excl. IFRS 16



CEO Letter

Moreld has completed a strong quarter, with excellent operational performance both in terms of safety and cash generation.

In the third quarter, good demand for Moreld's products and services generated revenue of 2.6 billion NOK and an EBITDA result excl. IFRS 16 of 369 million NOK.

Safety first

Moreld's ambition is to be an industry leader in safety with a target of zero lost time and serious incidents. Our main priority is to ensure that all our employees return safely home from work, every single day. I am therefore very pleased that several of our contracts have achieved important safety milestones during the quarter, exemplified by the Gullfaks A-contract managed by Moreld Apply that has delivered four years and more than 180,550 offshore hours without any reportable incidents.

Integration of Ocean Installer

At the end of June, Moreld acquired Ocean Installer - a leading marine construction company operating on the Norwegian Continental Shelf and internationally. A key priority in the third quarter has been to welcome Ocean Installer to the Moreld family.

Strong cash generation

A key focus for the Moreld Group is to turn the strong operational performance and the significant growth we are experiencing into solid cash generation. I am therefore very pleased to see that we have been able to deliver on this target in the third quarter, with a cash balance including unused credit facilities of 1,420 million NOK at the end of the third quarter.

Attractive opportunities ahead

Moreld has announced an intention to pursue a listing on Euronext Growth Oslo in the fourth quarter together with an equity raise that will be used to repay up to 90 million USD of debt. We are still evaluating our options regarding the timing of a listing and are currently assessing whether we should proceed with a listing in the fourth quarter of 2024 or postpone this to 2025.

Regardless of the listing, we will continue our focus on delivering a strong cash generation and look at opportunities to further streamline the capital structure in the Group. By doing this, we aim at maximizing value for Moreld's shareholders and position ourselves for continued growth into 2025 and beyond.

We continue to see a high activity level in the oil and gas industry, which presents significant opportunities for us. However, the winter season is by nature a period of lower offshore activity in the North Sea. We will use this period to develop and bring to market new strategic collaboration activities in the Group. In sum, we believe this will position us to continue our sustainable growth and value creation for our stakeholders.

Sincerely,

Geir Austigard

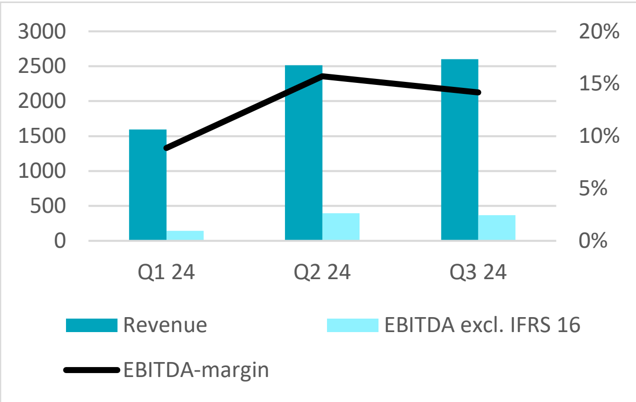
Chief Executive Officer at Moreld

Financial review

Profit and loss

In the third quarter, Moreld delivered revenue and income of 2,594 million NOK and an EBITDA result of 846 million NOK. EBITDA excl. IFRS 16 ended at 369 million NOK.

The operating result ended at 296 million NOK, while net financial expenses ended at 118 million NOK. The financial expenses are mainly related to interest expenses on the 225 million USD Senior Secured Notes raised in June 2024. Net profit ended at 114 million NOK.



Financial position and liquidity

Gross interest-bearing debt excl. lease liabilities at the end of the third quarter was 2,364 million NOK, consisting of the 225 million USD Senior Secured Notes issued by Aurora Group Plc which were raised as part of the acquisition of Ocean Installer in June.

In addition to the cash balance of 1,223 million NOK, Moreld has unused credit facilities of 197 million NOK.

This gives a net interest-bearing debt at the end of the third quarter of 1,141 million NOK.

Cash flow

Cash flow from operations in the third quarter ended at 919 million NOK. Cash flow from investing activities ended at negative 10 million NOK while cash flow from financing activities ended at negative 430 million NOK. The cash flow from financing activities is mainly impacted by lease payments which under IFRS 16 is considered as financing activities.

The cash balance includes 654 million NOK in prepayments from customers which will be used to fund ongoing projects

The revolving credit facility of 197 million NOK in place with SR-Bank is untapped as of end of September.

Events after quarter-end

On October 2nd, Moreld, through its wholly owned subsidiary Apply AS, signed a Share Purchase Agreement with Hawk Infinity AS to divest its 67 per cent ownership interest in Capnor AS. The transaction closed on October 29th, and net proceeds were 208 million NOK.

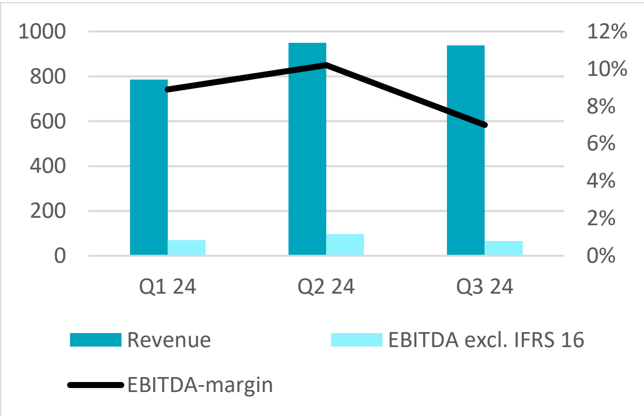
Early September, Moreld announced an intention to pursue an equity raise of up to 90 million USD followed by a listing on Euronext Growth Oslo in the fourth quarter. The proceeds from the equity raise will be used to repay debt. Prior to the listing, an internal reorganization will be carried out and all warrant holders will be converted to shareholders.

Operational review

Moreld is organized in three segments; Moreld Apply, Ocean Installer and Global Maritime. Below is an operational update from each of the segments.

Moreld Apply

Moreld Apply experienced a strong quarter mainly due to continued strong performance in the large M&M-projects, combined with increasing activity in the operations-segment and positive results from commercial initiatives.



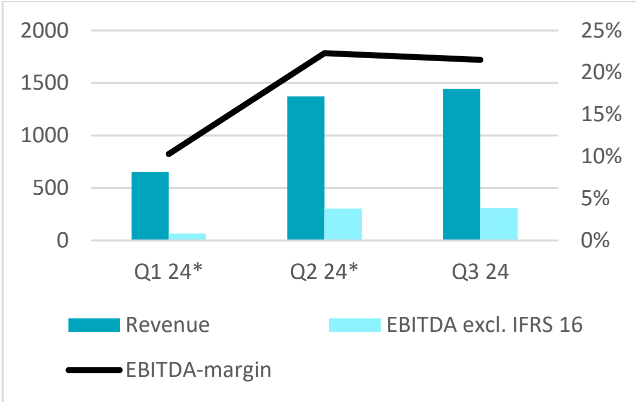
The financial performance continues to be strong, led by key offshore and onshore contracts with blue chip customers.

During the quarter, Moreld Apply received two new larger contract awards, increasing the backlog for 2025 with approximately 450 million NOK. The order backlog currently sits at 5,067 million NOK, which gives a strong foundation to continue growing the business with healthy margins.

The focus going forward is to further explore the potential synergies that the acquisition of Ocean Installer presents. In parallel, Moreld Apply will continue making offerings to existing and potential clients on the Norwegian Continental Shelf.

Ocean Installer

Ocean Installer concluded another quarter with record-high activity and strong profitability.



* Ocean Installer included from January 1st on a proforma basis

In the third quarter, Ocean Installer successfully closed the Marine XII project for ENI Congo and achieved major milestones on both the Balder Future and Johan Castberg projects in Norway.

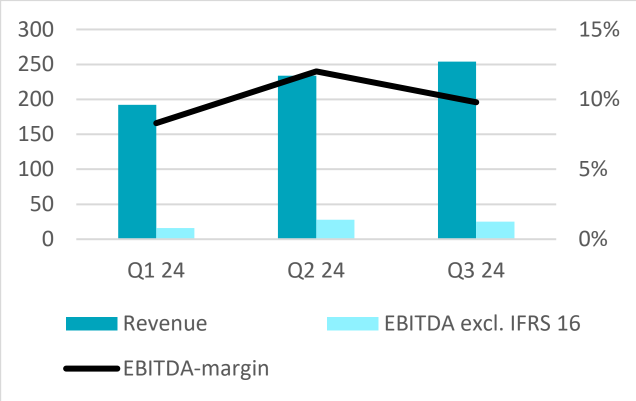
The strong performance is made possible through significant growth on existing contracts as well as several key short-term awards executed in 2024. The business has secured a strong utilization of committed vessels for the remainder of 2024 while maintaining flexibility in case new opportunities emerge on short notice.

The subsea segment experiences a strong tender pipeline, and Ocean Installer's order backlog is currently sitting at 4,603 million NOK. This provides good visibility into 2025, and the business is on track to continue its strong performance in the coming year.

Synergies from integration into the Moreld ecosystem have started to emerge, and utilizing such synergies and resources across the Group will be important over the coming quarters.

Global Maritime

Global Maritime is experiencing a record year, with strong growth both in revenues and profitability.



The third quarter was another strong quarter for Global Maritime, and the business continues to see strong activity within marine warranty and marine operations.

Global Maritime further expanded its global footprint during the quarter, with several key project awards, both in APAC and Poland. The business is building strong competencies within offshore wind and is well positioned towards several potential offshore wind projects for the coming year.

The backlog in Global Maritime currently sits at 457 million NOK, and going forward the focus is to utilize synergies with Ocean Installer to build a robust project pipeline to ensure sustained growth going forward.

Corporate events

Divestment of Capnor AS

On October 2nd, Moreld, through its wholly owned subsidiary Apply AS, signed a Share Purchase Agreement with Hawk Infinity AS to divest its 67 per cent ownership interest in Capnor AS. The transaction closed on October 29th, and the consideration received was 208 million NOK. Capnor is presented as discontinued operations in the consolidated profit and loss statement and as assets held for sale in the consolidated balance sheet.

Risks and uncertainties

Moreld is exposed to various risk factors, including, but not limited to, operational, market and financial risks.

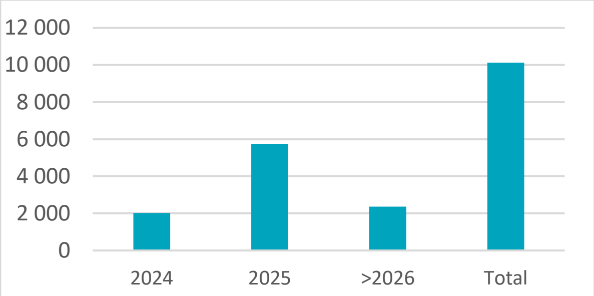
Demand for the Group's products and services depends on the market sentiment in the oil and gas sector and, in particular, the willingness of oil and gas companies to undertake investment activities. In accordance with industry practice, several of the contracts in the current order backlog are subject to changes in the scope of services to be provided and adjustments to the activity level relating to the contracts. For example, many of the contracts entered by the Group are framework agreements where the scope and size of call off orders placed by the customers are uncertain.

To maintain its financial condition, the Group is dependent on its ability to renew and extend existing contracts, and to win new contracts. The Group has certain long-term contracts with a limited number of companies, of which the largest is Equinor Energy AS. The limited number of customers increases the Group's financial risk if one of its customers chooses a competitor of the Group.

The Group relies on third-party chartering of vessels to provide services to its customers. The market for offshore vessels is cyclical, and market fluctuations could hence lead to changes in charter rates and vessels availability going forward.

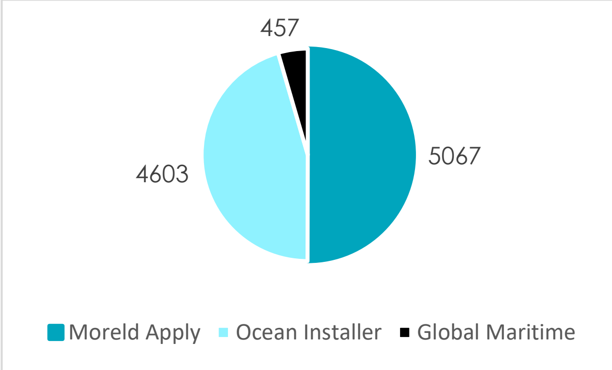
Summary and outlook

Contracted order backlog as of Q3 2024



Over the last year, Moreld has delivered significant growth and strong profitability. At the end of Q3 2024, the Group had an order backlog of 10.1 billion NOK, of which 5.7 billion NOK is expected to be delivered in 2025. This provides a good basis for continued growth and lays a strong foundation so that Moreld can deliver on its strategic objectives.

Order backlog per segment as of Q3 2024



The order backlog is relatively evenly distributed between Moreld Apply and Ocean Installer. Global Maritime's order backlog is smaller but on record levels in a historical perspective.

So far in 2024, Moreld has delivered a proforma EBITDA excl. IFRS 16 of 914 million NOK. This means Moreld is on track to deliver on its target of a full year proforma EBITDA excl. IFRS 16 of between 1 and 1.1 billion NOK for the year ended December 31st, 2024.

Financial statements

Condensed statement of profit and loss

For the quarter ended September 30th, 2024 tNOK	Note	2024 Q3	2024 YTD
Revenue from contracts with customers		2,590,820	4,674,420
Other operating income		3,468	8,616
Revenue and income		**2,594,288**	**4,683,036**
Cost of sales		-846,180	-1,875,821
Salaries and personnel expenses		-640,045	-1,355,372
Other operating expenses		-262,483	-400,355
EBITDA		**845,580**	**1,051,488**
Depreciation, amortization and impairment losses	8, 9, 10	-545,246	-627,839
Share of profit in associates		-3,861	-3,861
Operating result (EBIT)		**296,473**	**419,787**
Interest income		1,046	321
Interest expenses	11	-126,042	-256,283
Other financial expenses	12	-14,618	-265,788
Changes in fair value of financial instruments	11	-3,032	-58,173
Net foreign exchange gains (losses)		24,892	-25,088
Net financial expense		**-117,754**	**-605,011**
Net profit / (-loss) before tax from continuing operations		**178,718**	**-185,224**
Income tax expense	14	-74,916	-97,924
Net profit / (-loss) for the period after tax from continuing operations		**103,802**	**-283,149**
Net profit / (-loss) for the period after tax from discontinuing operations	6, 7	9,940	93,901
Profit of the year		**113,742**	**-189,248**
Attributable to:			
Equity holders of the parent company		122,209	-184,259
Non-controlling interests		-8,467	-4,989
Total Attributable		**113,742**	**-189,248**
Earnings per share:			
Basic, profit of the year attributable to equity holders of the parent		1.99	-2.99
Diluted, profit of the year attributable to equity holders of the parent		1.31	-1.97
Earnings per share from continuing operations			
Basic, profit from continuing operations attributable to equity holders of the parent		1.82	-4.52
Diluted, profit from continuing operations attributable to equity holders of the parent		1.20	-2.98

Condensed statement of comprehensive income

tNOK	2024 Q3	2024 YTD
Profit of the year	113,742	-189,248
Items that may be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	2,041	2,954
Other comprehensive income / (-loss) for the period	**2,041**	**2,954**
Total comprehensive income / (-loss) for the period	**115,783**	**-186,294**

Condensed statement of financial position

tNOK	Notes	30.09.24	31.12.23
Assets			
Property, plant and equipment	10	197,158	47,601
Goodwill	9	963,853	548,796
Intangible assets	9	530,901	333,916
Right of use assets	8	1,844,587	374,650
Investments in associated and joint ventures		4,198	1,712
Other non-current assets		5,702	7,172
Deferred tax assets		36,956	40,173
Total Non-Current Assets		**3,583,355**	**1,354,020**
Inventories		37,989	12,620
Trade and other receivables		797,573	558,809
Contract assets		800,498	274,002
Other current assets		200,828	84,558
Cash and short-term deposits		1,223,217	185,710
Assets held for sale	7	81,662	-
Total Current Assets		**3,141,765**	**1,115,701**
Total Assets		**6,725,120**	**2,469,721**

Condensed statement of financial position

tNOK	Notes	30.09.24	31.12.23
Equity and Liabilities			
Paid in capital		618	618
Retained earnings		-202,253	-21,158
Equity Attributable to the Equity Holders		**-201,635**	**-20,540**
Non-controlling interests		30,840	23,820
Total Equity		**-170,795**	**3,280**
Interest bearing loans and borrowings	11	2,173,717	851,218
Other non-current financial liabilities		-	465
Lease liabilities		798,142	329,919
Net employee defined benefit liabilities		9,075	7,096
Deferred tax liabilities		245,816	74,112
Total Non-Current Liabilities		**3,226,750**	**1,262,709**
Derivatives	11	148,439	57,281
Lease liabilities		861,333	57,099
Trade and other payables		685,974	433,354
Contract liabilities		786,749	113,149
Income tax payables		82,517	12,150
Other current liabilities		1,078,715	530,698
Liabilities held for sale	7	25,438	-
Total Current Liabilities		**3,669,165**	**1,203,731**
Total Liabilities		**6,895,915**	**2,466,440**
Total Equity and Liabilities		**6,725,120**	**2,469,721**

Stavanger, November 28th, 2024

Julian McIntyre
Chair of the Board

Venkat Siva
Director

Michael Boam
Director

Mark Dickinson
Director

Neil Hartley
Director

Trond Rosnes
Director

Geir Austigard
Chief Executive Officer

Condensed statement of cash flow

tNOK	Notes	2024 Q3	2024 YTD
Cash flow from operating activities			
Profit of the year before tax		113,742	-189,248
Non-cash transactions	12	-	224,786
Interest paid	11	-	71,685
Refinancing expenses classified as financing cashflows	12	-	105,129
Depreciation, amortization and impairment losses	8, 9, 10	545,246	627,839
Net foreign exchange differences		83,168	77,618
Taxes paid		77,643	64,665
Change in inventories		2,552	-14,256
Change in trade and other receivables		215,674	101,963
Change in trade and other payables		-171,528	-168,276
Change in other current liabilities		52,012	-91,837
Net cash flows from operating activities		**918,510**	**809,799**
Cash flow from investing activities			
Purchase of property, plant and equipment	10	-2,186	-9,039
Purchase of intangible assets	9	-7,846	-17,010
Net cash flows from acquisitions and divestments	5, 6	-	-376,557
Net cash related to other investments		-	38
Net cash flows from investing activities		**-10,033**	**-402,569**
Cash flows from financing activities			
Proceeds from interest bearing loans and borrowings	11	-	2,287,559
Repayment of interest-bearing loans and borrowings	11	-	-1,169,729
Payment of lease liabilities	8	-438,798	-462,727
New equity received		16,043	16,043
Dividend paid to non-controlling interests		-3,824	-8,774
Net change in other non-current liabilities		-3,082	-6,626
Net cash flows from financing activities		**-429,662**	**655,746**
Net change in cash and cash equivalents		**478,815**	**1,062,976**
Cash and cash equivalents at beginning of period		770,477	185,710
Effects of exchange rate changes		-26,076	-25,470
Cash and cash equivalents at end of period		**1,223,217**	**1,223,217**

Condensed statement of changes in equity

tNOK	Paid in capital	Retained earnings	Equity Attributable to the Equity Holders	Non-controlling interests	Total Equity
Balance at December 31st, 2023	**618**	**-21,157**	**-20,539**	**23,820**	**3,280**
Capital contribution	-	-	-	23,445	23,445
Capital decrease	-	-	-	-7,403	-7,403
Dividend to non-controlling interests	-	-	-	-3,824	-3,824
Comprehensive income					
Net income / (-loss) for the period	-	-184,259	-184,259	-4,989	-189,248
Other comprehensive income / (-loss) for the period	-	3,163	3,163	-209	2,954
Total comprehensive income	**-**	**-181,096**	**-181,096**	**-5,198**	**-186,294**
Balance at September 30th, 2024	**618**	**-202,253**	**-201,635**	**30,840**	**-170,796**

In September 2024, certain key personnel within the group invested in Moreld Holding AS and as part of the subscription they contributed 23.4 million NOK in capital. Simultaneously, holders of preference shares in Moreld Holding AS redeemed their preference shares totaling 7.4 million NOK following the release of the account pledge that was discharged as part of the refinancing completed in June 2024 (see *Note 11 Financial Instruments*). These investors also received 3.8 million NOK in dividend in an amount equal to the share premium paid for certain common shares in Moreld Holding AS.

Notes

Note 1 – General information

The consolidated financial statement for the third quarter of 2024 covers Aurora Group Plc, its subsidiaries and shares in associated companies accounted for in accordance with the equity method.

Aurora Group Plc was incorporated in the end of 2023 and through its wholly owned subsidiary Moreld Group AS, acquired More Holdco Apply AS, Global Maritime Group AS and Ross Offshore AS in a transaction that closed December 21st, 2023, establishing the Moreld Group. Moreld Group later acquired Ocean Installer Holding AS in a transaction that closed June 28th, 2024.

The Moreld Group offers comprehensive services to the offshore energy, renewable and onshore markets.

Note 2 – Basis for preparation

Interim financial statements are compiled in accordance with IAS 34 (Interim Financial Reporting) and in accordance with IFRS® Accounting Standards as adopted by the EU. Interim financial statements do not include the same amount of information as the full financial statements and should be read in the context of the consolidated financial statements for 2023. The consolidated financial statements for 2023 were prepared in compliance with the Norwegian Accounting Act and IFRS® Accounting Standards as adopted by the EU. The accounting principles used in the quarterly report are the same as those applied to the consolidated financial statements for 2023.

The interim financial statement has not been audited.

Note 3 – Judgement, estimates and assumptions

The preparation of the Company'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 regularly, 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.

Note 4 – Operating segments

Operating segments are identified based on the Group's internal management and reporting structure. The Group's chief operating decision maker (CODM), who is responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the Group CEO. The main indicator of financial performance used by the CODM is EBITDA excl. IFRS 16, and this is therefore used as the basis for the segment reporting. Recognition and measurement applied to segment reporting are consistent with the accounting principles applied when preparing the financial statements.

Moreld Apply

Moreld Apply is a leading company in the Engineering, Procurement, Construction, and Installation (EPCI) segment covering modification and maintenance of offshore assets that reduce Exploration & production (E&P) operators' CO2 footprint by improving production efficiency, implementing decarbonization solutions, and extending the life span of critical offshore infrastructure with innovative solutions and technology.

Global Maritime

Global Maritime is a marine, offshore, and engineering consultancy working to de-risk, innovate, and drive the energy transition in the offshore energy and marine industries. It specializes in marine warranty, dynamic positioning, and engineering services and is renowned for structural innovation, experience, operational excellence, and safety.

Ocean Installer

Ocean Installer is a leading marine construction company specializing in providing installation services, and inspection, maintenance, and repair of offshore subsea infrastructure.

	Operating revenues		EBITDA excl. IFRS 16	
tNOK	2024 Q3	2024 YTD	2024 Q3	2024 YTD
Moreld Apply	904,471	2,562,033	53,805	197,763
Global Maritime	242,128	668,167	25,064	69,209
Ocean Installer*	1,441,581	1,441,581	309,743	309,743
Other / Group**	2,639	2,639	-20,075	-45,208
Moreld Group	**2,590,820**	**4,674,420**	**368,537**	**531,507**

*Ocean Installer was acquired by the Moreld Group on June 28th, 2024, and included in the consolidated numbers from that time. See Note 5 for more information
**Other / Group includes transaction cost incurred as part of the acquisition of Ocean Installer, the divestment of Ross Offshore in June and operations in Moreld Aqua

tNOK	2024 Q3	2024 YTD
Segment EBITDA excl. IFRS 16	**368,537**	**531,507**
Lease cost accounted for under IFRS 16	-477,043	-519,981
EBITDA	**845,580**	**1,051,488**
Depreciation, amortization and impairment losses	-545,246	-627,839
Share of gain (loss) in associates	-3,861	-3,861
Net financial expense	-117,754	-605,011
Net profit / (-loss) before tax from continuing operations	**178,718**	**-185,224**

The table shows the anticipated year on which remaining performance obligations at September 30th, 2024 are recognized as income:

tNOK	Order backlog 30.09.24	2024	2025	2026 and later
Moreld Apply	5,067,167	767,000	2,978,000	1,322,167
Global Maritime	456,813	127,290	256,737	72,785
Ocean Installer	4,602,944	1,133,230	2,497,373	972,341
Moreld Group	**10,126,923**	**2,027,520**	**5,732,110**	**2,367,293**

Note 5 – Business combinations

On June 28th, 2024, Moreld Group through its subsidiary Moreld Group AS acquired 100% of the shares in Ocean Installer Holding AS from a fund controlled by HitecVision. 1,069 million NOK was paid at closing, while 45 million NOK is to be paid as deferred consideration in December 2024 and is treated as a current liability.

Ocean Installer is a leading marine construction company that specializes in providing installation services, as well as inspection, maintenance, and repair of offshore subsea infrastructure. The acquisition of Ocean Installer expands Moreld's service range into subsea engineering and construction services, creating an engineering and project execution powerhouse.

The table below sets out the purchase price allocation for the acquisition of Ocean Installer and the net assets acquired.

tNOK	Ocean Installer
Acquisition date	28.06.2024
Shareholding acquired through the acquisition	100 %
Consideration	
Cash	1,068,594
Deferred consideration	44,713
Total acquisition cost	**1,113,307**
Book value of net assets (see table below)	**67,613**
Identification of excess value, attributable to	
Intangible assets	266,718
Right of use assets	406,381
Lease liability	83,201
Gross excess value	**756,300**
Deferred tax on excess value	-166,386
Net excess value	**589,914**
Total acquisition cost	1,113,307
Fair value of net acquired assets excluding goodwill	657,528
Goodwill	**455,780**

Ocean Installer is mainly providing engineering services and knowledge to their customers. The Group consists of 315 employees which possess great knowledge of the segments they operate in. In addition, the acquisition of Ocean Installer helps broaden and strengthen the Moreld Group and helps create a leading multi-disciplinary engineering powerhouse that can provide customers with services across the offshore energy and marine industries.

tNOK	Ocean Installer
Property, plant and equipment	168,766
Intangible assets	1,963
Right of use assets	1,542,700
Inventory	24,397
Trade and other receivables	518,062
Contract assets	400,518
Other current assets	37,114
Cash and cash equivalents	633,500
Acquired assets	**3,327,020**
Lease liabilities	-1,775,164
Other non-current liabilities	-1,797
Trade and other payables	-302,123
Contract liabilities	-563,546
Other current liabilities	-616,777
Net asset value acquired assets	**67,613**
Cash consideration	1,068,594
Cash in acquired company	633,500
Net cash outflow of acquisition	**435,094**

Proforma Group figures YTD 2024

tNOK	Ocean Installer H1 2024	Moreld Group reported YTD 2024	Proforma adjustments H1 2024	Proforma Group figures YTD 2024
Revenue and income	2,026,709	4,683,036	-221	6,709,524
EBITDA	798,845	1,051,488	-	1,850,333
EBITDA excl. IFRS 16	372,365	531,507	-	903,872
Net profit / (-loss) before tax from continuing operations	390,890	-185,224	-248,417	-42,751
Total profit or loss	260,992	-189,248	-210,588	-138,844

The table above shows proforma figures as if the acquisition of Ocean Installer had been completed on January 1st, 2024. The proforma adjustment related to revenue is the elimination of transactions between Ocean Installer and the Moreld Group, amounting to 0.2 million NOK in the first half of the year. The proforma adjustment related to profit or loss is the amortization (after tax) of the excess values identified as part of the acquisition and the remeasurement of lease agreements at the acquisition date, including any excess values related to the vessel day rates in the lease agreements. In addition, the proforma adjustments impacting the loss include a proforma interest expense calculated as if the money to acquire Ocean Installer was borrowed on January 1st ,2024. The total proforma adjustments impacting the loss amount to 211 million NOK.

Ocean Installer was acquired June 28th, 2024, and is included in the consolidated accounts from this time. The revenue and profit after the acquisition date is therefore according to the segment information in note 4 *Operating Segments.*

Acquisition of Moreld Aqua AS

Moreld Group AS signed an agreement on February 7th, 2024, to purchase 100% of the shares in the Norwegian company Moreld Aqua AS. The acquisition was completed the same day. Moreld Aqua is a private-owned Norwegian company with 1 employee. It's headquartered in Stavanger, Norway. Moreld Aqua is developing solutions for offshore salmon farming. The purchase price was 4.7 million NOK, of which 3 million NOK is deferred consideration to be paid in the fourth quarter of 2024 and the rest will be paid in 2025.

Note 6 – Discontinued operations

On June 17th, 2024, Moreld Group, through its subsidiary Moreld Group AS, sold 100% of the shares in Ross Offshore AS to ABL Group.

The consideration received was 101.4 million NOK, and the transaction gave an accounting gain of 60.7 million NOK. Ross Offshore is presented as discontinued operations in the consolidated statement of profit and loss. The net profit after tax from discontinued operations is 4.5 million NOK and relates to the net profit in the owner period up to and including June. Intercompany transactions between the Moreld Group and the disposed business have been eliminated in continuing operations. There is no expected tax expense related to sale of the shareholding.

Results of the discontinued operations	01.01 - 17.06
Revenue	361,559
Expenses	357,083
Results from operating activities, net of tax	**4,477**
Gain on sale of discontinued operations, net of transaction cost	60,734
Profit (loss) from discontinued operations, net of tax	**65,211**

Cashflows from (used in) discontinued operations	01.01 - 17.06
Net cash from operating activities	36,804
Net cash used in investing activities	-16,495
Net cash used in financing activities	-1,045
Net cash flow for the year	**19,264**

Effect of disposal on the financial position of the Group	At disposal
Goodwill	40,723
Property, plant and equipment	788
Right of use assets	3,460
Other non-current assets	1,939
Trade and other receivables	121,558
Cash and cash equivalents	42,817
Trade and other payables	-109,423
Other liabilities	-63,132
Net assets and liabilities	**38,731**

tNOK	2024
Fair value of consideration received	101,354
Cash in Ross Offshore at time of divestment	-42,817
Net cash inflow, discontinued operations	**58,537**

Earnings per share from divestment of Ross Offshore	2024 YTD
Basic earnings per share, profit (loss) from Ross Offshore	1.06
Diluted earnings per share, profit (loss) from Ross Offshore	0.70

Note 7 – Asset held for sale

On October 2nd, 2024, the Group signed a Share Purchase Agreement with Hawk Infinity Software AS to divest its ownership interest in Capnor AS (Capnor). The transaction was completed on October 29th, 2024, whereby Moreld through its wholly owned subsidiary Apply AS divested its 67% ownership interests in Capnor. The transaction is in line with Moreld's strategy to optimize its portfolio and capital allocation. Capnor is a subsidiary of Apply and is included in the Apply-segment.

On September 30th, Capnor was classified as a disposal group held for sale and as a discontinued operation. The results of Capnor for the year on 100 per cent basis is presented below:

Results of the discontinued operations	2024 YTD
Revenue	115,856
Expenses	87,037
Operating income	**28,819**
Finance costs	-129
Profit (loss) before tax from discontinued operations	**28,690**
Tax benefit (expense)	-
Profit (loss) from discontinued operations, net of tax	**28,690**

The major classes of assets and liabilities of Capnor classified as held for sale at September 30th, 2024, are as follows:

	30.09.24
Assets	
Property, plant and equipment	4,764
Intangible assets	6,611
Other non-current assets	8,892
Inventories	16,209
Trade and other receivables, including contract assets	22,575
Other current assets	1,541
Cash and short-term deposits	26,713
Total assets classified as held for sale	**87,305**
Liabilities	
Trade and other payables, including contract liabilities	1,611
Other current liabilities	29,467
Total liabilities classified as held for sale	**31,078**
Net assets classified as held for sale	**56,227**

The net cash flows incurred by Capnor are as follows:

Cash flows from discontinued operations	01.01 - 30.09
Net cash flows from operating activities	6,950
Net cash flows from investing activities	-2,274
Net cash flows from financing activities	-4,950
Net cash flows	**-274**

Earnings per share from divesment of Capnor	YTD 2024
Basic earnings per share, profit (loss) from divestment of Capnor	0.47
Diluted earnings per share, profit (loss) from divestment of Capnor	0.31

Note 8 – Leasing

The Group leases several assets such as vessels, offices and other facilities. Vessel charters are typically agreed using a day rate applicable for a specified window of time. A material portion of the Group's vessel charters are on terms that do not contain any commitments for the Group when the vessel is not in use ("pay as you go"). For such charters, each vessel call-off is accounted for as a separate lease. Rental contracts for equipment and premises are agreed to fixed periods of 2 - 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Short-term vessel charters (with a lease term of less than 12 months) are also capitalized as right-of-use assets and depreciated. Except for vessels, no other short-term leases are capitalized as right-of-use assets and depreciated.

Extension and termination options are included in several vessel and property leases across the Group. These terms are used to maximize operational flexibility in terms of managing contracts.

	Vessels	Buildings and plants	Total
Acquisition cost at December 31st, 2023	**-**	**374,650**	**374,650**
Additions from business combinations	1,942,818	36,574	1,979,392
Additions of right-of-use assets	-	16,414	16,414
Disposals	-	-4,503	-4,503
Assets held for sale	-	-	-
Net foreign currency exchange differences	-	-	-
Acquisition cost at September 30th, 2024	**1,942,818**	**423,135**	**2,365,954**
Accumulated depreciation at December 31st, 2023	**-**	**-**	**-**
Assets held for sale	-	-	-
Depreciation	-472,106	-49,260	-521,366
Disposals	-	-	-
Impairment loss	-	-	-
Net foreign currency exchange differences	-	-	-
Accumulated depreciation at September 30th, 2024	**-472,106**	**-49,260**	**-521,366**
Net carrying amount at December 31st, 2023	-	**374,650**	**374,650**
Net carrying amount at September 30th, 2024	**1,470,712**	**373,875**	**1,844,587**

Note 9 – Intangible assets

	Research and development	Patents and licenses with definite useful lives	Other intangible assets*	Goodwill	Total
Acquisition cost at December 31st, 2023	**12,377**	**51,459**	**270,081**	**548,796**	**882,712**
Additions from business combinations	-	4,973	266,718	455,780	727,461
Additions in the year	1,097	16,568	-	-	17,655
Disposal in the year	-	-528	-	-40,721	-41,249
Assets held for sale	-6,057	-553	-	-	-6,611
Net foreign currency exchange differences	-	-	-	-	-
Acquisition cost at September 30th, 2024	**7,417**	**72,457**	**536,799**	**963,853**	**1,580,527**
Accumulated amortization at December 31st, 2023	**-**	**-**	**-**	**-**	**-**
Assets held for sale	-	-	-	-	-
Amortization expense	-5,181	-10,774	-70,088	-	-86,043
Disposal in the year	-	528	-	-	528
Impairment loss	-	-	-	-	-
Net foreign currency exchange differences	-	-256	-	-	-256
Accumulated amortization at September 30th, 2024	**-5,181**	**-10,502**	**-70,088**	**-**	**-85,771**
Net carrying amount at December 31st, 2023	**12,377**	**51,459**	**270,081**	**548,796**	**882,712**
Net carrying amount at September 30th, 2024	**2,236**	**61,956**	**466,710**	**963,853**	**1,494,755**
Estimated useful life	2-5 years	3-10 years	2-5 years	Indefinite	
Depreciation method	Linear	Linear	Linear	NA	

*Other intangible assets consist of excess values related to order backlogs and internally developed technology identified as part of the Purchase Price Allocations. See Note 5 *Business Combinations* for more information

Note 10 – Property, plant and equipment

	Building and plants	Machinery	Equipment	Total
Acquisition cost at December 31st, 2023	**1,240**	**6,159**	**40,202**	**47,601**
Additions from business combinations in the year	-	160,680	8,086	168,766
Additions purchased property, plant and equipment	32	1,531	9,419	10,983
Disposals	-495	-510	-1,650	-2,655
Assets held for sale	-48	- 3,303	-1,414	-4,764
Net foreign currency exchange differences	48	-316	148	-119
Acquisition cost at September 30th, 2024	**777**	**165,229**	**54,800**	**220,807**
Accumulated depreciation at December 31st, 2023	**-**	**-**	**-**	**-**
Assets held for sale	-	-	-	-
Depreciation expense	-176	-10,223	-13,595	-23,994
Disposals	-	1,005	626	1,631
Impairment loss	-	-	-	-
Net foreign currency exchange differences	-96	-69	-133	-298
Accumulated depreciation at September 30th, 2024	**-272**	**-9,287**	**-13,101**	**-22,661**
Net carrying amount at December 31st, 2023	**1,240**	**6,159**	**40,202**	**47,601**
Net carrying amount at September 30th, 2024	**505**	**154,956**	**41,689**	**197,158**
Estimated useful life	3-25 years	3-10 years	3-20 years	
Depreciation method	Linear	Linear	Linear	

Note 11 – Financial instruments

Facility	Currency	Borrower	Maturity	Nominal amount	Remaining unamortized financing fees	Warrants recognized as a financial liability at initial recognition	Net book value as of 30.09.24
Senior Secured Notes	USD	Aurora Group Plc	June 30th, 2029	2,364,255	157,533	32,985	2,173,717

On June 28th, 2024, Aurora Group through its subsidiary Moreld Group AS entered into an agreement to acquire 100% of the shares in Ocean Installer Holding AS. The acquisition was funded by issuing 225 million USD worth of Senior Secured Notes in a private placement. The proceeds from the Notes issue were used to (i) refinance the original Notes and (ii) acquire 100% of the shares in Ocean Installer Holding AS. The 100 million USD Senior Secured Notes that Aurora Group issued in December 2023 were repaid at a premium on June 28th, 2024. See also *Note 12 Finance Income and expenses*. Prior to the refinancing, Aurora Group also paid the first interest payment on the original Notes, amounting to 7 million USD.

The interest rate on the new Senior Secured Notes is 12.5% per annum, payable half-yearly with the first interest payment due in December 2024. The Notes shall be repaid in full at maturity, along with a repayment premium of 5%. The first call date on the Notes, which allows repayment, is June 2026. Prior to this date, the Notes can be repaid at a prepayment premium. As of end of September 2024, this repayment premium is approximately 16 per cent.
Together with the Notes, Aurora issued 7,213,050 warrants to purchase ordinary shares of GBP 0.001 each in the capital of Aurora. Each warrant represents a right to purchase 1 ordinary share in connection with the offering by Aurora of 2,250 units. The warrants have been identified as a financial liability under IFRS 9 and the nominal amount of the Notes have been split in a financial liability and a derivative with fair value changes through profit and loss. The initial recognition of the Notes is based on the fair value of such Notes without corresponding warrants, and the Notes are measured at amortized cost according to IFRS 9. Subsequent measurements are made by using the effective interest rate of the notes.

The warrants are recognized as a financial liability. A proportionate share of the transaction cost has been allocated to the warrants as this was issued together with the Senior Secured Notes. The transaction cost allocated to the warrants has been expensed at initial recognition of the warrants. See also note *12 Other financial expenses*

Fair value changes of financial liabilities through profit and loss

Derivatives measured at fair value through profit and loss	Fair value at 31.12.23	Changes in fair value recognized in profit and loss in H1 2024	Fair value at 30.06.24	Changes in fair value recognized in profit and loss Q3 2024	Fair value on 30.09.24
Warrants issued in December 2023	-57,281	-55,141	-112,422	-	-112,422
Warrants issued in June 2024	-	-	-32,985	-	-32,985
Forward contracts	-	-	-	-3,032	-3,032
Financial liability at end of period	**-57,281**	**-55,141**	**-145,407**	**-3,032**	**-148,439**

Aurora Group has issued warrants to noteholders in December 2023 and June 2024. Both issuances of warrants are classified as financial liabilities measured at fair value with changes through profit and loss, according to IFRS 9. The warrants issued in December 2023 have had a fair value change of 55.1 million NOK in the first half of 2024. The change in fair value is based on the valuation underlying the issuance of the warrants in June 2024.

If the warrants are exercised, the financial liability will be reclassified to equity. See also note *14 Subsequent events* regarding the internal reorganization planned to be executed prior to the listing on Euronext Growth Oslo and the parallel exercise of the warrants.

The measurement and valuation of the warrants and the forward contracts are based on the fair value hierarchy. The forward contracts are valued according to level 1 in the fair value hierarchy based on quoted market prices for such contracts in active markets. The warrants are valued according to level 2 in the fair value hierarchy, based on the observable market price in corresponding transactions involving the underlying object that the warrants are linked to.

Note 12 – Other financial expenses

tNOK	2024 Q3	2024 YTD
Expense of amortized transaction cost on Senior Secured Notes	-	144,320
Repayment premium on repayment of Senior Secured Notes	-	105,129
Transaction cost on warrants issuance, expensed at initial recognition	-	2,268
Other finance expense	14,618	14,071
Sum other financial expenses	**14,618**	**265,788**

On June 28th, 2024, Aurora Group Plc refinanced the Senior Secured Notes issued in December 2023. The refinancing was considered to be a substantially change in the financing agreement as the new Notes had different interest rate, maturity date and note holders than the original financing. Therefore, the original Notes were derecognized and a new financial liability recognized. Following this, transaction costs amounting to 250 million NOK were expensed in the first half of 2024. The transaction cost includes the Original Issuance Discount and the Repayment Premium that was part of the refinancing, as well as advisory fees. Non-cash transactions in the condensed cashflow statement relates to the Original Issuance Discount and the fair value changes of the warrants issued as described in note *11 Financial Instruments*.

Note 13 – Transactions with related parties

The board is not aware of any transactions in the first nine months of 2024 associated with related parties that in any significant way have an impact on the Group's financial position and profit for the period.

The Group established a Management Incentive Program (MIP) on June 28th, 2024. The program gives certain key employees in management the opportunity to acquire shares in Moreld Holding AS (subsidiary of Aurora Group Plc) from Aurora Group Plc. The purchase is financed by the employee paying a portion of the purchase price as cash, while the remainder is provided as a loan from Aurora Group Plc to the employee. The shares acquired by the employee are subject to a vesting schedule. The MIP has been considered an arrangement under IFRS 2. As of September 30th, 2024, the MIP investors had purchased 25,079 shares in Moreld Holding AS from Aurora Group plc. All shares are subject to a vesting schedule where 50 % of the shares vest after 24 months, another 25 % vest after 36 months and the remaining 25 % only vest upon completion of an exit. The accounting effect on the arrangement has been considered immaterial.

Note 14 – Tax

The income tax expense for the third quarter of 2024 was mainly related to withholding tax in Ocean Installer.

Note 15 – Subsequent events

In early September, Moreld published an intention to pursue an equity raise of up to 90 million USD followed by a listing on Euronext Growth Oslo in the fourth quarter of 2024. The proceeds from the equity raise will be used to repay debt. Prior to the listing, an internal reorganization will be carried out and all warrant holders will be converted to shareholders.

On October 2nd, 2024, Moreld, through its wholly owned subsidiary Apply AS, signed a Share Purchase Agreement with Hawk Infinity AS to divest its 67 per cent ownership interest in Capnor AS. The transaction closed on October 29th, 2024, and the consideration received was 208 million NOK. Capnor is presented as discontinued operations in the consolidated profit and loss statement and as assets held for sale in the consolidated balance sheet.

Alternative Performance Measures

EBITDA

EBITDA is the abbreviation of "Earnings Before Interest, Taxes, Depreciation and Amortization". Moreld uses EBITDA in the income statement as a summation line for other accounting lines.

	Q3 2024	YTD 2024	YTD proforma 2024[1]
Revenue and income	2,594 288	4,683,036	6,709,524
Cost of sales	-846,180	-1,875,821	-2,816,597
Salaries and personnel expenses	-640,045	-1,355,372	-1,534,703
Other operating expenses	-262,483	-400,355	-507,891
EBITDA	**845,580**	**1,051,488**	**1,850,332**

EBITDA excl. IFRS 16

EBITDA exclusive IFRS 16, meaning that the impact of lease contracts accounted for under IFRS 16 are excluded and lease payments are accounted for as direct cost.

	Q3 2024	YTD 2024	YTD proforma 2024[1]
EBITDA	845,580	1,051,488	1,850,332
Lease cost accounted for under IFRS 16	-477,043	-519,981	-946,460
EBITDA excl. IFRS 16	**368,537**	**531,507**	**903,872**

EBIT

EBIT is the abbreviation of "Earnings Before Interest and Taxes". Moreld uses EBIT in the income statement as a summation line for other accounting lines.

	Q3 2024	YTD 2024	YTD proforma 2024[1]
EBITDA	**845,580**	**1,051,488**	**1,850,332**
Depreciation, amortization and impairment losses	-545,246	-627,839	-1,118,788
EBIT	**300,334**	**423,648**	**661,545**

GIBD

GIBD is the abbreviation of "Gross Interest-Bearing Debt." GIBD is defined as non-current interest-bearing liabilities.

	30.09.2024	31.12.2023
Interest-bearing loans and borrowing	2,173,717	851,218
Amortized transaction cost on loans and borrowings	157,553	115,904
Warrants derecognized from loans and borrowings	32,985	57,281
Non-current lease liabilities	798,142	329,819
Current lease liabilities	861,333	57,099
GIBD	**4,023,730**	**1,411,321**

As per Note *11 Financial Instruments*, a portion of the 225 million USD notes raised in June 2024 is allocated to the warrants that were issued in relation to the notes under IFRS 9. This amount is added back when calculating the GIBD as this amount will need to be repaid together with the notes.

[1] Ocean Installer included from January 1st on a proforma basis. The acquisition of Ocean Installer closed June 28th and P&L figures is included from Q3 onwards.

NIBD

NIBD is the abbreviation of "Net Interest-Bearing Debt." NIBD is calculated as Gross Interest-Bearing Debt (GIBD) minus cash and cash equivalents. Unused credit facilities are not included in the cash amount

	30.09.2024	31.12.2023
GIBD	**4,023,730**	**1,411,321**
- Cash and short-term deposits	1,223,217	185,710
NIBD	**2,800,513**	**1,225,611**
- IFRS 16 lease liabilities	-1,659,475	-386,918
NIBD excluding IFRS 16 lease liabilities	**1,141,038**	**838,693**

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

1.1 Introduction

Aurora Group Plc (the Former Parent Company, and with its subsidiaries the "**Moreld Group**") through its subsidiary Moreld Group AS acquired 100% of the shares in Ocean Installer Holding AS (together with its subsidiaries, **"Ocean Installer"**) on 28 June 2024 (the **"Ocean Installer Acquisition"**). Ocean Installer is a major marine construction company that specializes in providing installation services, as well as inspection, maintenance, and repair of offshore subsea infrastructure. The Ocean Installer acquisition expanded the Company's service range into subsea engineering and construction services, creating an engineering and project execution powerhouse.

The consideration in the Ocean Installer Acquisition was NOK 1,114million, of which NOK 1,069 million was settled in cash and the remaining NOK 45 million in deferred consideration. See note 5 to the Former Parent Company Interim Financial Statements for an overview of the purchase price allocation ("**PPA**").

The unaudited pro forma financial information has been prepared in connection with the admission to trading (the **"Admission"**) of all issued shares of Moreld AS on Euronext Growth Oslo and the related issuance of an information document (the **"Information Document"**). All terms not defined herein shall have the meaning ascribed to such terms in the Information Document.

The acquisition of Ocean Installer represents a "large transaction" for the Company, and, in order to fulfill the requirements for additional information in accordance with Euronext Growth rules, the Company has prepared pro forma financial information to be included in the Information Document. As the Ocean Installer Acquisition has been consumed as of 30 September 2024, the Moreld Group has only prepared unaudited pro forma profit and loss statement, for the nine months ended 30 September 2024 (the "**Pro Forma P&L Statement**").

Through the Reorganisation (as described in section 4.3 in the Information Document) Moreld AS will take control over the Moreld Group prior to the Admission. Moreld AS was initially established as a shelf company in August 2024 and hence has had no activity historically, and the Reorganisation itself will not have any accounting effect. The Reorganisation has been assessed as a common control transaction where the historical financial information of Aurora Group Plc will be continuing in Moreld AS consolidated financial statement, and as such the Pro Forma P&L Statement as presented below would be similar to what Moreld AS would have prepared as unaudited Pro Forma P&L Statement for the first nine months of 2024.

1.2 General information and purpose of the Unaudited Pro Forma Financial Information

The unaudited Pro Forma P&L Statement has been prepared for illustrative purposes only to show how the Ocean Installer acquisition would have affected the Moreld Group's consolidated statement of profit and loss for the period ended 30 September 2024 as if the Ocean Installer Acquisition had occurred on 1 January 2024.

No pro forma statement of financial position has been prepared as the Ocean Installer Acquisition was completed before 30 September 2024 and are reflected in the consolidated statement of financial position of the Moreld Group as of 30 September 2024.

The unaudited Pro Forma P&L Statement is based on certain management assumptions and adjustments made to illustrate what the financial results of the Moreld Group might have been, had the Group completed the acquisition at an earlier point in time.

Although the unaudited Pro Forma P&L Statement is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. Because of its nature, the unaudited Pro Forma P&L Statement addresses a hypothetical situation, and therefore, does not purport to represent what the Moreld Group's actual consolidated results of operations would have been for the financial period ended 30 September 2024 had the Ocean Installer Acquisition in fact occurred on 1 January 2024, and is not representative of the results of operations for any future periods. The hypothetical results included in the unaudited Pro Forma P&L Statement may differ from the Moreld Group's results.

It should be noted that greater uncertainty is associated with unaudited pro forma financial information than actual historical financial information. Prospective investors are cautioned against placing undue reliance on this unaudited pro forma financial information.

The assumptions underlying the pro forma adjustments applied to the historical are described in the notes to the unaudited Pro Forma P&L Statement. Neither these adjustments nor the resulting unaudited Pro Forma P&L Statement have been audited in accordance with Norwegian or any other generally accepted auditing standards.

In evaluating the unaudited Pro Forma P&L Statement, each reader should carefully consider the Former Parent Company Interim Financial Statements, and the notes included therein and the notes to the unaudited Pro Forma P&L Statement.

The unaudited Pro Forma P&L Statement for the Moreld Group does not include all of the information required for financial statements under International Financial Reporting Standards, as approved by the EU (**"IFRS"**) and should be read in conjunction with the other historical financial information of the Moreld Group as included in the Information Document.

1.3 Basis for preparation and accounting policies

The accounting policies (IFRS) adopted in the preparation of the unaudited Pro Forma P&L Statement are consistent with those followed in the preparation of the Moreld Group's consolidated financial statements for the year ended 31 December 2023.

The acquisition of the Ocean Installer Group AS is accounted for as an acquisition under IFRS 3 Business Combinations. The principles of valuation and allocation as described in IFRS 3 are applied. Under this standard the PPA may be revised within 12 months based on new information.

The unaudited Pro Forma P&L Statement has been compiled based on the Moreld Group's interim consolidated financial statements (for the nine months period ended 30 September 2024) which were prepared in accordance with IFRS and IAS 34 (being the Former Parent Company Interim Financial Statements), and the management accounts for Ocean Installer for the period from 1 January 2024 to 30 June 2024 which were prepared based on IFRS measurement and recognition principles. As Ocean Installer has already been consolidated into and accounted for in the Former Parent Company Interim Financial Statement for the period 1 July to 30 September, the unaudited Pro Forma P&L Statement only adds the results for the period from 1 January 2024 to 30 June 2024 for Ocean Installer.

For the purpose of the preparation of the pro forma financial information, the management of the Moreld Group has assessed whether the presentation of the financial information of Ocean Installer is consistent with regards to the application of relevant accounting policies applied when preparing the consolidated financial statements for the Moreld Group. Based on the analysis performed, there were no differences identified for the purpose of the preparation of the pro forma financial information.

The unaudited Pro Forma P&L Statement does not include all the information required for financial statements under IFRS and should be read in conjunction with the other historical information of the Moreld Group as included in the Information Document.

The unaudited Pro Forma P&L Statement has been prepared under the assumption of going concern.

The pro forma adjustments in respect of the unaudited Pro Forma P&L Statement have all continuing impact, unless otherwise stated.

1.4 Unaudited Pro Forma P&L Statement

The table below sets out the unaudited Pro Forma P&L Statement for the period ended 30 September 2024, as if the Ocean Installer Acquisition had occurred on 1 January 2024.

In NOK thousand	Moreld Group 01.01 – 30.09	Ocean Installer 01.01 – 30.06	Pro Forma Adjustments	Pro Forma P&L Statement 01.01 - 30.09
Revenue from contracts with customers	4,674,420	2,026,709	221[1]	6,700,908
Other operating income	8,616	-	-	8,616
Revenue and income	**4,683,036**	**2,206,709**	**221**	**6,709,524**
Cost of sales	(1,875,821)	(940,997)	221[2]	(2,816,597)
Salaries and personnel expenses	(1,355,372)	(179,331)	-	(1,534,703)
Other operating expenses	(400,355)	(107,537)	-	(507,891)
EBITDA	**1,051,488**	**798,845**	**-**	**1,850,332**
Depreciation, amortization and impairment losses	(627,839)	(393,264)	(167,685)[3]	(1,188,788)
Share of profit in associates	(3,861)	-	-	(3,861)
Operating result (EBIT)	**419,787**	**405,581**	**(167,685)**	**657,683**
Interest income	321	9,890	-	10,120
Other finance income	-	38,397	-	38,397
Interest expenses	(256,283)	(62,976)	(80,732)[4]	(399,992)
Other financial expenses	(265,788)	-	-	(265,788)
Fair value adjustment of financial instruments	(58,173)	-	-	(58,173)
Net foreign exchange losses	(25,088)	-	-	(25,088)
Net financial expense	**(605,011)**	**(14,690)**	**(80,732)**	**(700,434)**
Net profit / (-loss) before tax from continuing operations	**(185,224)**	**390,890**	**(248,417)**	**(42,751)**
Income tax expense	(97,924)	(129,899)	37,829[5]	(189,994)

In NOK thousand	Moreld Group 01.01 – 30.09	Ocean Installer 01.01 – 30.06	Pro Forma Adjustments	Pro Forma P&L Statement 01.01 - 30.09
Net profit / (-loss) for the period after tax from continuing operations	**(283,149)**	**260,992**	**(210,588)**	**(232,745)**
Net profit / (-loss) for the period after tax from discontinuing operations	93,901	-	-	93,901
Profit of the period	**(189,248)**	**260,992**	**(210,588)**	**(138,844)**

In connection with the preparation of the pro forma statement of profit and loss, the following pro forma adjustments have been made:

Pro forma adjustment 1:

This adjustment, leading to a decrease in the Revenue from contracts with customers of thousand NOK ("tNOK") 221 relates to intercompany sales between Moreld Group and Ocean Installer for the period from 1 January 2024 to 30 June 2024. The elimination of intercompany revenues will be a recurring adjustment.

Pro forma adjustment 2:

This adjustment, leading to a decrease in the Cost of sales of tNOK 221 relates to intercompany purchases between Moreld Group and Ocean Installer for the period from 1 January 2024 to 30 June 2024. The elimination of intercompany purchases will be a recurring adjustment.

Pro forma adjustment 3:

This adjustment, leading to an increase in the Depreciation, amortization and impairment losses of tNOK 167 685 relates to amortization of excess values on the intangible assets as identified in the PPA performed as part of Ocean Installer Acquisition and remeasurement of leasing agreements done as part of the PPA (see note 5 in the Former Parent Company Interim Financial Statements) for the period from 1 January 2024 to 30 June 2024. As part of the PPA, Moreld has identified tNOK 266 718 (before tax) in excess value related to Ocean Installer's order backlog. The excess value of the order backlog is amortized over the remaining period of the order backlog which was 3,5 years at the time of closing. In addition, the Moreld Group has remeasured the leasing agreement under IFRS 16, and recognized tNOK 257 066 (before tax) as excess value related to Ocean Installer long-term vessel charters. The pro forma adjustment therefore includes tNOK 38 102 in amortization of the order backlog in the first half of 2024 and tNOK 129 582 in depreciation on IFRS16 lease agreements. In total this amounts to tNOK 167 685, which has been added as a pro forma adjustment. The amortization of excess values and the depreciation of vessel leases following the remeasurement under IFRS 16 will be a recurring adjustment.

Pro forma adjustment 4:

This adjustment, leading to an increase in Interest expenses of tNOK 80 732 relates to interest cost on the IFRS 16 lease agreements which has been remeasured as part of the PPA as described under Pro forma adjustment 3, and interest expense on the financing that was raised to acquire Ocean Installer, for the period from 1 January 2024 to 30 June 2024. The adjustment includes tNOK 4 266 in interest expense on the IFRS 16 lease agreements which have been remeasured as part of the PPA.

Further, Moreld raised a total of thousand USD (**"tUSD"**) 225 000 as part of the Ocean Installer Acquistion. tUSD 109 875 was used to repay existing debt and the Moreld Group has therefore assumed that the remaining tUSD 115 125 was financing raised for the acquisition. Therefore, a proforma adjustment is made to show the effect of the interest expense on this financing, which amounts to 76 467 tNOK for the period. The interest expense is based on an interest rate of 12,5 % (see note 11 in the Former Parent Company Interim Financial Statements). In total, these adjustments amount to tNOK 80 732. The interest expense related to vessel leases following the remeasurement under IFRS 16 will be a recurring adjustment. The interest expense related to the financing raised for the acquisition will be a recurring adjustment but note that Moreld AS intends to raise capital as part of the planned Admission, where the net proceeds inter alia will be used to repay debt (see note 15 in the Former Parent Company Interim Financial Statements).

Pro forma adjustment 5:

This adjustment, leading to a decrease in the Income tax expense of tNOK 37 829 relates to deferred tax on amortization of excess values on the intangible assets and the leasing agreements as identified in the PPA performed as part of the Ocean Installer Acquisition. The adjustment consists of the reduced Income tax expense following the increased amortization expense related to the excess values identified for Ocean Installer's order backlog and the increased depreciation expense and interest expense following the remeasurement of Ocean Installer's leasing agreements and identified excess values on their long-term charters. The amortization of the order backlog results in tNOK 8 383 (22 % of 38 102) in reduced income tax expense and the depreciation of leasing agreements results in tNOK 29 446 (22 % of 133 848) in reduced Income tax expense. The Moreld Group has not decreased the Income tax expense related to the proforma adjustment for the financing under Pro forma adjustment 4 as this interest cost is considered to not be tax-deductible due to interest-limitation rules in Norway. In total the Income tax expense is reduced by tNOK 37 829 for the period from 1 January 2024 to 30 June 2024, which has been added as a pro forma adjustment. The adjustments related to the Income tax expense will be a recurring adjustment.

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To the Board of Directors in Moreld AS

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN AN INFORMATION DOCUMENT

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Aurora Group P.L.C. ("Aurora", and with its subsidiaries, the "Aurora Group") by the Board of Directors of Aurora Group P.L.C. and the Management of the Aurora Group ("Management"). The pro forma financial information included in section 6.3.6.1 and Appendix G to the Information Document consists of the unaudited statement on profit and loss for the nine months period ended 30 September 2024, and related unaudited notes integral to the pro forma financial information ('the Pro Forma Financial Information'). The Pro Forma Financial Information will be included in the Information Document to be issued by Moreld AS to comply with Euronext Growth Oslo, Rule Book I and II. The applicable criteria on the basis of which the Management have compiled the Pro Forma Financial Information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned Pro Forma Financial Information (the "applicable criteria").

The Pro Forma Financial Information has been compiled by the Management to illustrate the impact of the acquisition of 100 % of the shares in Ocean Installer Holding AS ("Ocean Installer") as described in section 6.3.6.1. of the Information Document and Appendix G to the Information Document (the "Ocean Installer Acquisition") on the Aurora Group's financial performance for the nine months period ended 30 September 2024, as if the Ocean Installer Acquisition had taken place on 1 January 2024. As part of this process, information about the acquired entity's financial performance has been extracted by the Management from Ocean Installer's unaudited financial statements for the six months period ended 30 June 2024. In July, August and September 2024 Ocean Installer was part of the group.

Our Independence and Quality Control

We are independent of the Aurora Group as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibility for the pro forma financial information

Management is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information prepared in accordance with the prospectus rules, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management have compiled, in all material respects, the Pro Forma Financial Information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Aurora Group as described in the unaudited Pro Forma Financial Information in Appendix G of the Information Document.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 6.3.6.1 and Appendix G of the unaudited pro forma financial information of the Information Document, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Aurora Group.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Aurora Group, or the assumptions summarized in section 6.3.6.1 and Appendix G of the unaudited Pro Forma Financial Information of the Information Document. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information included in an Information Document or a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the 6 months activity of Ocean Installer currently included in the unaudited statement on profit and loss prior to the actual acquisition at 28 June 2024 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information; and
- The unaudited Pro Forma Financial Information has been compiled on a basis consistent with the accounting policies of the Aurora Group.

The procedures selected depend on the practitioner’s judgment, having regard to the practitioner’s understanding of the nature of the Aurora Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion

- the Pro Forma Financial Information has been properly compiled on the basis stated in section 6.3.6.1 and in Appendix G to the Information Document; and
- such basis is consistent with the accounting policies of the Aurora Group.

Distribution and use

This report is issued for the sole purpose of the offering of shares in Norway and the admission of shares on Euronext Growth Oslo as set out in the Information Document to be publicly disclosed by Moreld AS on the first day of admission to trading. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the admission of the shares on Euronext Growth Oslo and other regulated markets in the European Union or European Economic Area.

Stavanger, 9 December 2024
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(This document is signed electronically)

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Joranger, Else Høyland
Statsautorisert revisor
Serienummer: no_bankid:9578-5995-4-62103
IP: 163.116.xxx.xxx
2024-12-09 07:31:17 UTC

Financial statement 2024
Moreld AS

Board of Directors Report

About the company

Moreld AS is the to-be ultimate parent company of the Moreld Group, established to facilitate the listing of the Moreld Group on the Euronext Growth Oslo.

The company has been a shelf-company since inception and was acquired from Nytt Foretak AS on 12 August 2024. The financial statement for Moreld AS covering the period from 01.01.24 to 12.09.24 is prepared solely for the purpose of being included in the Information Document to be issued as part of Moreld AS' plan to pursue an Initial Public Offering on Euronext Growth Oslo.

Financial statement 2024

The company has not had any activities in 2024. The company has no revenues, and the only cost is an invoice regarding the registration of the company name at the Register of Business Enterprises. Hence, the net profit after tax for the year is minus 1 357 NOK.

Risk assessment

The company has no operations, no employees and the only asset is an intercompany receivable against Moreld Holding AS. Hence, the company is to a very little degree exposed to any external risk in terms of financial risk, credit risk, market risk, etc.

The company has no R&D activities ongoing.

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 12 September 2024, or the results for 2024.

Directors and Officers (D&O) liability insurance

Moreld Group AS, a sister entity of Moreld AS (to be subsidiary following the internal reorganization described above), has purchased and maintains a Directors and Officers Liability Insurance for the 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.

Revenue statement

Moreld AS

All numbers in NOK

	Notes	2024 01.01 - 12.09	2023 01.01 - 31.12
Sales revenue		-	-
Total income		**-**	**-**
Other operating expenses	4	1 357	-
Total expenses		**1 357**	**-**
Operating profit		**-1 357**	**-**
Net profit before tax		-1 357	-
Income tax expense	6	-	-
Net profit after tax		**-1 357**	**-**
Net profit or loss		**-1 357**	**-**
Attributable to			
Other equity	4	-1 357	-
Total attributable		**1 357**	**-**

Balance sheet

Moreld AS

ASSETS	Notes	2024 12.09.2024	2023 31.12.2023
Receivables from group companies	8	24 430	24 430
Total current assets		**24 430**	**24 430**
Total assets		**24 430**	**24 430**

EQUITY AND LIABILITIES		12.09.2024	31.12.2023
Share capital	4, 5, 6	30 000	30 000
Other paid-in capital	4	-5 570	-5 570
Retained earnings	4	-1 357	-
Total equity		**23 073**	**24 430**
Accounts payable		1 357	-
Total current liabilities		**1 357**	**-**
Sum equity and liabilities		**24 430**	**24 430**

Stavanger, September 12, 2024

Signed by: Julian McIntyre
CA87056FA6ED4E9...
Julian Alexander McIntyre
Chairman

DocuSigned by:
1877917404654CD...
Venkat Siva
Board member

DocuSigned by:
B9A8238489824DF...
Neil John Hartley
Board member

DocuSigned by:
6E552474B31F445...
Mark Simon Dickinson
Board member

DocuSigned by:
EC534E825E71471...
Trond Rosnes
Board member

DocuSigned by: Ole Henry Slorer
97C90855E9F4480...
Ole Henry Slorer
Board member

DocuSigned by:
49B851734CD149B...
Geir Austigard
Chief Executive Officer

DocuSigned by: Michael Boam, ACA
2B21F7899D644B1...
Michael Boam
Director

Cashflow statement

Moreld AS

	Notes	2024 01.01 - 12.09	2023 01.01 - 31.12
Loss of the year		- 1 357	-
Change in accounts payable		1 357	-
Cashflow from operating activities		**-1 357**	**-**
Cashflow from investing activities		**-**	**-**
Cashflow from financing activities		**-**	**-**
Net change in cash		**-**	**-**
Cash at the beginning of the period		**-**	**-**
Cash at the end of the period		**-**	**-**

Notes to the financial statement

Note 1 – Accounting principles

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

Cost of sales and other expenses are recognized in the same period as the revenue to which they relate.

Current assets and liabilities consist of receivables and payables due within one year. Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.

Note 2 – Basis for preparation

The financial statement for Moreld AS covering the period from 01.01.24 to 12.09.24 is prepared solely for the purpose of being included in the Information Document to be issued as part of Moreld AS' plan to pursue an Initial Public Offering on Euronext Growth Oslo. This financial statement should be read in conjunction with the information document prepared to facilitate the listing.

Moreld AS will prepare consolidated accounts for the Moreld Group AS of 31.12.24, following the internal reorganization expected to happen prior to the shares being listed on Euronext Growth Oslo

Moreld AS is the future ultimate parent company in the Moreld Group, following an internal reorganization that will be completed right before Moreld AS' shares being listed on Euronext Growth Oslo in the fourth quarter of 2024.

Note 3 – General information

The company has had no employees in 2024. The company is not required to have a pension plan.

The company has not provided any loans or guarantees to members of the Board of Directors, or other persons or entities.

Note 4 – Equity

	Share capital	Other paid-in capital	Retained earnings	Total equity
Per 31.12.2023	**30 000**	**-5 570**	**-**	**24 430**
Loss of the year			-1 357	-1 357
Per 12.09.2024	**30 000**	**-5 570**	**-1 357**	**23 073**

Note 5 – Audit fee

The audit fee for 2024 is 0 (2023: 0).

Note 5 - Share capital information

The share capital in Moreld AS as of 12.09.2024 consists of:

	Number of shares	Face value (NOK)	Share capital
Ordinary shares	3 000	10	30 000
Total	**3 000**	**10**	**30 000**

Note 6 – Ownership structure

	Number of shares	Ownership interest	Share of votes
Moreld Holding AS	3000	100 %	100 %

The company was acquired by Moreld Holding AS from Nytt Foretak AS on August 12th, 2024

Note 7 – Income tax expense

	2024 01.01 - 12.09	2023 01.01 - 31.12
Specification of income tax expense		
Profit before tax	-1 357	-
Tax payable	-	-
Change in deferred tax	-	-
Income tax expens3	**-**	**-**
Calculation of current year tax		
Net loss before tax	-1 357	**-**
Tax loss carry forward	**-1 357**	**-**
Effective tax rate		
Corporate tax rate	22 %	22 %
Loss before tax expense	-1 357	-
Expected income tax	**-299**	**-**
Tax effect of the following items:		
Tax loss not recognized	299	-
Income tax expense recognized in profit or loss	**0**	**-**

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

Accumulated tax loss carry-forward	-1 357	-
Tax loss not recognized	1 357	-
Total temporary differences	**-**	**-**
Tax rate	22 %	22 %
Deferred tax assets / Deferred tax liabiliteis	**0**	**0**

Note 8 – Related parties

In 2024, there has been no transactions with related parties. The receivables against Moreld Holding is a liability that was transferred to Moreld Holding AS from Nytt Foretak AS as part of the acquisition of Moreld AS.

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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 (the Company), which comprise the balance sheet as at 12 September 2024, the income statement, statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 12 September 2024, and its financial performance and its cash flows for the period then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Distribution and use
This report is issued for the sole purpose of being included as an appendix in connection with the offering of Moreld AS' shares in Norway and the admission of Moreld AS' shares on Euronext Growth Oslo as set out in the Information Document to be publicly disclosed by Moreld AS on the first day of admission to trading. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above.

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

Other Information
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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

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

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

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

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

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

Stavanger, 13 September 2024
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)

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

Joranger, Else Høyland
State Authorised Public Accountant
On behalf of: Deloitte AS
Serial number: no_bankid:9578-5995-4-62103
IP: 81.167.xxx.xxx
2024-09-13 07:11:53 UTC