

PROSPECTUS



MORELD ASA

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

Listing of shares and senior secured bonds on the Oslo Stock Exchange

This prospectus (the "**Prospectus**") has been prepared by Moreld ASA, a public limited liability company incorporated under the laws of Norway ("**Moreld**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") in connection with the listing on Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of (i) all of the Company's shares, each with a par value of NOK 0.10 (the "**Shares**") (the "**Listing**"); and (ii) the Company's 9.875% senior secured USD 200,000,000 bonds 2025/2030 (the "**Bonds**", and each a "**Bond**") (the "**Bond Listing**").

Since 19 December 2024, the Shares have been admitted to trading on Euronext Growth Oslo, a growth market for small and medium sized enterprises (SMEs) registered in accordance with Section 9-31 of the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and operated by Oslo Børs ASA, under the ticker code "MORLD" (the "**Euronext Growth Listing**"). On 11 June 2025, the Company applied for the listing of the Shares on the Oslo Stock Exchange. The Oslo Stock Exchange is expected to approve the Company's listing application for the Listing on 17 June 2025, conditional upon the Company fulfilling the listing conditions set by the Oslo Stock Exchange. Upon the listing of the Shares on the Oslo Stock Exchange, the Shares will be deregistered from Euronext Growth Oslo.

On 11 June 2025, the Company applied for the listing of the Bonds on the Oslo Stock Exchange. The Oslo Stock Exchange is expected to approve the Company's application for the Bond Listing on 18 June 2025.

Trading in the Shares on the Oslo Stock Exchange is expected to commence on or around 20 June 2025 under the ticker code "MORLD". Trading in the Bonds on the Oslo Stock Exchange is expected to commence on or around 19 June 2025 under the ticker code "MORLD01".

The Shares and the Bonds are registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (Nw.: *Verdipapirsentralen*) (the "**VPS**") in book-entry form with ISIN NO 0013325506 (the Shares) and ISIN NO 0013467258 (the Bonds), respectively. All Shares rank *pari passu* in all respects and carry full and equal rights in the Company.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Company involves risk. Prospective investors should read the entire Prospectus, and in particular consider Section 2 "Risk factors**", beginning on page 12, when considering an investment in the Company.**

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. See Section 19 "Selling and transfer restrictions**".**

The date of this Prospectus is 17 June 2025

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely for use in connection with the Listing of the Shares and the Bonds on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act and related secondary legislation, including 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 in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation (the "**EU Prospectus Regulation**"), including Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities.

For definitions and certain terms used throughout this Prospectus, see Section 21 "*Definitions and glossary*".

The information contained in this Prospectus is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Shares or the Bonds, and which arises or is noted between the date of this Prospectus and the Listing of the Shares and the Bond Listing, respectively, will be presented in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group in connection with the Listing of the Shares and/or the Bond Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of its affiliates, representatives, or advisors.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents, is prohibited.

No Shares, Bonds, or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares or the Bonds in any jurisdiction in which such offer, sale or subscription would be unlawful. Accordingly, neither this Prospectus nor any advertisement or any other material pertaining to the Shares or the Bonds may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Bonds are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 19 "*Selling and transfer restrictions*".

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with the Sør-Rogaland District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Company, the Shares, and/or the Bonds, including the merits and risks involved. Neither the Company nor any of the other companies in the Group, or any of their respective affiliates, representatives or advisors, are making any representation to any purchaser of the Shares or the Bonds regarding the legality or suitability of an investment in the Shares or the Bonds, as the case may be, by such purchaser under the laws applicable to such purchaser. An investment in the Shares or the Bonds is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. This Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Shares or the Bonds. Each investor should consult his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares or the Bonds.

All Sections of the Prospectus should be read in context with the information included in Section 1 "*Summary*", Section 2 "*Risk factors*" and Section 5 "*General information*".

NOTICE TO INVESTORS IN THE UNITED STATES

No federal or any state securities commission or regulatory authority in the United States has confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

Neither the Shares nor the Bonds have been, or will be, registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) 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**"). 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 determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (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 judgements 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 judgements 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 SUMMARY

SECTION A | INTRODUCTION

(i) Warning

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares and/or the Bonds should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares and/or the Bonds involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

(ii) The securities:

The Company has one class of shares, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS with ISIN NO 0013325506.

The Bonds are registered in book-entry form with the VPS with ISIN NO 0013467258.

(iii) The issuer:

Moreld ASA (the "**Company**"), with registration number 927 396 483 and registered address Moseidsletta 122, 4033 Stavanger, Norway. The Company's LEI is 6488UNV33KXZ9498L870. The Company may be contacted by telephone to +47 51 63 90 00 or by e-mail to contact@moreld.com.

(iv) The competent authority approving the Prospectus:

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address Revierstredet 3, 0107 Oslo, Norway. The Financial Supervisory Authority of Norway may be contacted by telephone to +47 22 93 98 00 or by e-mail to post@finansstilsynet.no.

(v) The date of approval of the Prospectus:

17 June 2025.

SECTION B | KEY INFORMATION ON THE ISSUER

(i) Who is the issuer?

Corporate information

The Company was incorporated on 1 June 2021 and is a public limited liability company with registration number 927 396 483, organised and existing under the laws of Norway pursuant to the Norwegian Public Companies Act. The Company's LEI is 6488UNV33KXZ9498L870. The Company is headquartered at Moseidsletta 122, 4033 Stavanger, Norway. The Company's website is <https://moreld.com/>.

The Company (at the time a Norwegian private limited liability company named "Moreld AS") 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 reorganisation of the Group and the Euronext Growth Listing, completed in December 2024. The Company did not have any activity or business prior to being acquired by the Group and the reorganisation.

On 20 May 2025, the annual general meeting of the Company resolved to convert the Company to a public limited liability company. The conversion was registered with the Norwegian Register of Business Enterprises on 6 June 2025.

Principal activities

The Group is an industrial multi-disciplinary engineering group offering full-scope services across the offshore energy and marine industries. 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 18 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 organisation 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.

Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholders' register with the VPS as of 12 June 2025, the following shareholders held more than 5% of the Shares:

Shareholder	Number of Shares	Percentage
Allard 2 Limited ⁽¹⁾	51,490,489	28.68%
Sona ⁽²⁾	29,671,690	16.53%
Venkat Siva ⁽³⁾	11,976,312	6.67%
Bluebay Asset Management LLP	10,136,198	5.65%

1) Allard 2 Limited is 100% owned by the chair of the Board of Directors, Julian Alexander McIntyre.

2) Sona Credit Master Fund Limited holds approximately 13.00%, Sona Capital Solutions II SCSp holds approximately 1.83%, and Sona Blue Peak, Ltd. holds approximately 1.69%.

3) Held through Annapurna Worldwide Services Pte Ltd.

Key managing directors

The Company's executive management consists of the following individuals:

- Geir Austigard, Chief Executive Officer
- Trond Rosnes, Chief Financial Officer
- Karsten Andre Gudmundset, CEO of Moreld Apply
- Kevin Murphy, CEO of Ocean Installer
- Jonathan William Logan, CEO of Global Maritime

Statutory auditor

The Company's independent auditor is Deloitte AS ("**Deloitte**"), with registration number 980 211 282 and registered address Dronning Eufemias gate 14, 0191 Oslo, Norway.

(ii) What is the key financial information regarding the issuer and the guarantors?

Financial information in the Prospectus has been derived from the following financial statements (together, the "**Financial Information**"):

- Consolidated financial statements for the Company as of and for the financial years ended 31 December 2024 and 2023 (from the date of the formation of the Group on 21 December 2023), prepared in accordance with IFRS® Accounting Standards as adopted by the EU ("**IFRS® Accounting Standards**") and audited by Deloitte.
- Consolidated financial statements for More HoldCo Apply AS as of and for the financial year ended 31 December 2023, prepared in accordance with simplified application of IFRS® Accounting Standards in accordance with Section 3-9 of the Norwegian Accounting Act and audited by Deloitte, with unaudited comparative numbers for the financial year ended 31 December 2022.
- Consolidated financial statements for Ocean Installer Holding AS as of and for the financial years ended 31 December 2023 and 2022, prepared in accordance with IFRS® Accounting Standards, and audited by PricewaterhouseCoopers AS ("**PwC**").
- Consolidated financial statements for Global Maritime Group AS as of and for the financial years ended 31 December 2023 and 2022, prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles ("**NGAAP**"), and audited by Ernst & Young AS ("**EY**").
- Pro forma profit or loss financial statement for the Company for the financial year ended 31 December 2024, prepared on a voluntary basis in accordance with the applicable criteria as 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 Norwegian Securities Trading Regulation Section 7-1.
- Consolidated interim financial statements for the Company as of and for the three-month period ended 31 March 2025, prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, and have been subject to procedures performed in accordance with ISRE "Review of interim financial information" by Deloitte.

Financial information about the Guarantors for the Bonds (together, the "**Guarantors' Financial Statements**"):

- Audited financial statements for More HoldCo Apply AS as of and for the year ended 31 December 2024, prepared in accordance with simplified application of IFRS® Accounting Standards in accordance with Section 3-9 of the Norwegian Accounting Act and audited by Deloitte.
- Audited financial statements for Global Maritime Group AS as of and for the financial year ended 31 December 2024, prepared in accordance with NGAAP and audited by Deloitte.
- Audited financial statements for Ocean Installer Holding AS as of and for the financial year ended 31 December 2024, prepared in accordance with IFRS® Accounting Standards and audited by PwC.
- Audited financial statements for Apply AS as of and for the financial years ended 31 December 2024 and 2023 prepared in accordance with NGAAP and audited by Deloitte.
- Audited financial statements for Global Maritime AS as of and for the years ended 31 December 2024 and 2023, prepared in accordance with NGAAP and audited by Deloitte and EY, respectively.

- (vi) Audited financial statements for Hav Dyp AS as of and for the financial years ended 31 December 2024 and 2023, prepared in accordance with IFRS® Accounting Standards and audited by PwC.
- (vii) Audited financial statements for Leidang Industripartner AS as of and for the financial years ended 31 December 2024 and 2023, prepared in accordance with NGAAP and simplified NGAAP for small enterprises, respectively, and audited by Deloitte.
- (viii) Audited financial statements for Minox Technology AS as of and for the financial years ended 31 December 2024 and 2023, prepared in accordance with NGAAP and audited by Deloitte
- (ix) Audited financial statements for Moreld Group AS as of and for the financial years ended 31 December 2024 and 2023, prepared in accordance with NGAAP and audited by Deloitte.
- (x) Audited financial statements for Moreld Invest AS as of and for the financial period from its inception on 1 August 2023 until 31 December 2024, prepared in accordance with NGAAP and audited by Deloitte.
- (xi) Audited financial statements for Moreld Holding AS as of and for the financial period from its inception on 9 October 2023 until 31 December, prepared in accordance with NGAAP and audited by Deloitte.
- (xii) Audited financial statements for Ocean Installer AS as of and for the financial years ended 31 December 2024 and 2023, prepared in accordance with IFRS® Accounting Standards and audited by PwC.
- (xiii) Audited financial statements for Ocean Installer Equipment AS as of and for the financial years ended 31 December 2024 and 2023, prepared in accordance with IFRS® Accounting Standards and audited by PwC.
- (xiv) Audited financial statements for Ocean Installer II AS as of and for the financial years ended 31 December 2024 and 2023, prepared in accordance with IFRS® Accounting Standards and audited by PwC.
- (xv) Audited financial statements for Ocean Installer Limited as of and for the financial years ended 31 December 2024 and 2023, prepared in accordance with IFRS® Accounting Standards and audited by PwC.
- (xvi) Audited financial statements for Ocean Installer SURF UK Limited as of and for the financial years ended 31 December 2024 and 2023, prepared in accordance with IFRS® Accounting Standards and audited by PwC.

The following information is summarised from the consolidated financial statements for the Company:

Statement of consolidated income:

(in NOK thousand)	Three months ended 31 March		Year ended 31 December	
	2025 IFRS	2024 IFRS	2024 IFRS	2023 IFRS
Revenue and income	2,903,218	941,442	7,136,379	1,070
EBITDA	899,623	90,873	1,523,262	(26,856)
Operating result (EBIT)	373,426	49,856	446,648	(26,856)
Net financial income/(expense)	(301,703)	(117,131)	(1,392,244)	4,355
Net profit / (-loss) before tax from continuing operations	382	(67,276)	(945,596)	(22,501)
Net profit / (-loss) for the period after tax from continuing operations	40,662	(52,475)	(874,989)	(21,861)
Profit of the year	40,662	(45,085)	(702,989)	(21,861)

Consolidated statement of financial position:

(in NOK thousand)	As of 31 March	As of 31 December	
	2025 IFRS	2024 IFRS	2023 IFRS
Total Assets	6,812,314	7,187,909	2,469,721
Total Equity	802,377	697,932	3,280
Total Liabilities	6,009,937	6,489,976	2,466,440

Consolidated statement of cash flows:

(in NOK thousand)	Three months ended 31 March		Year ended 31 December	
	2025 IFRS	2024 IFRS	2024 IFRS	2023 IFRS
Net cash flows from operating activities	240,122	(73,205)	1,350,742	123
Net cash flows from investing activities	(14,309)	(6,948)	(299,377)	(793,323)
Net cash flows from financing activities	(801,745)	(14,945)	221,605	978,910
Net change in cash and cash equivalents	(575,932)	(95,098)	1,272,970	185,710
Cash and cash equivalents at end of period	924,104	91,182	1,500,144	185,710

The following information is summarised from the consolidated financial statements for More HoldCo Apply AS:

Statement of consolidated income:

(in NOK thousand)	Year ended 31 December	
	2023 Simplified IFRS	2022 Simplified IFRS
Revenue and income	3,343,693	2,793,729
EBITDA	327,191	244,631
Operating result (EBIT)	249,888	177,357
Net financial income/(expense)	(61,714)	(42,115)
Profit of the year	145,482	105,405

Consolidated statement of financial position:

(in NOK thousand)	As of 31 December	
	2023 Simplified IFRS	2022 Simplified IFRS
Total Assets	1,688,854	1,575,685
Total Equity	447,629	455,367
Total Liabilities	1,241,225	1,120,319

Consolidated statement of cash flow:

(in NOK thousand)	Year ended 31 December	
	2023 Simplified IFRS	2022 Simplified IFRS
Net cash flows from operating activities	303,414	80,663
Net cash flows from investing activities	(55,353)	(40,472)
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 end of period	142,629	74,467

The following information is summarised from the consolidated financial statements for Ocean Installer Holding AS:

Statement of consolidated income:

(in NOK thousand)	Year ended 31 December	
	2023 IFRS	2022 IFRS
Revenue and income	2,604,594	2,533,194
EBITDA	1,220,345	887,321
Operating result (EBIT)	454,423	285,267
Net financial expense	(134,898)	(11,532)
Profit of the year	194,908	224,133

Consolidated statement of financial position:

(in NOK thousand)	As of 31 December	
	2023 IFRS	2022 IFRS
Total Assets	2,671,646	2,206,057
Total Equity	363,242	443,330
Total Liabilities	2,308,404	1,762,727

Consolidated statement of cash flow:

(in NOK thousand)	Year ended 31 December	
	2023 IFRS	2022 IFRS
Net cash flows from operating activities	1,633,036	656,095
Net cash flows from investing activities	12,815	(3,997)
Net cash flows from financing activities	(731,461)	(578,816)
Net change in cash and cash equivalents	914,390	73,282
Cash and cash equivalents at end of period	1,185,924	308,282

The following information is summarised from the consolidated financial statements for Global Maritime Group AS:

Statement of consolidated income:

(in NOK thousand)	Year ended 31 December	
	2023 NGAAP	2022 NGAAP
Revenue and income	599,312	536,971
EBITDA	14,297	29,878
Operating result (EBIT)	10,361	25,944
Net financial income/(expense)	(3,057)	6,779
Profit of the year	12,189	35,866

Consolidated statement of financial position:

(in NOK thousand)	As of 31 December	
	2023 NGAAP	2022 NGAAP
Total Assets	216,153	211,574
Total Equity	87,500	77,663
Total Liabilities	128,653	133,911

Consolidated statement of cash flow:

(in NOK thousand)	Year ended 31 December	
	2023 NGAAP	2022 NGAAP
Net cash flows from operating activities	4,572	10,323
Net cash flows from investing activities	(3,806)	4,076
Net cash flows from financing activities	991	(15,333)
Net change in cash and cash equivalents	1,758	(934)
Cash and cash equivalents at end of period	21,559	19,801

Description of any qualifications in the audit report relating to the Financial Information

Not applicable. The audit reports relating to the Financial Information and the Guarantors' Financial Statements do not contain any qualifications.

(iii) What are the key risks that are specific to the issuer?

Risks related to the Group's business and the industry in which it operates

- 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 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 Group operates within the O&G sector, which is cyclical and correlated with fluctuations in the price of O&G, and is subject to global market risk

Risks related to the Group's operations

- The Group is subject to multiple risks connected to its merger and acquisition activities, including the acquisition of Ocean Installer in June 2024
- 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
- 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
- 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

Risks related to the Group's financial situation

- The Group may be unable to meet its funding needs as they arise due to restrictive covenants in financing arrangements or otherwise
- The Group's financial results may be adversely affected by currency exchange rate fluctuations

SECTION C | KEY INFORMATION ON THE SECURITIES

(i) What are the main features of the securities?

Type, class and ISIN

All of the Shares are common shares of the Company created under the Norwegian Public Companies Act. The Shares are registered in book-entry form with the VPS and have ISIN NO 0013325506.

The Bonds are senior secured bonds, electronically registered in dematerialised form with the VPS with ISIN NO 0013467258. The Bonds are governed by the Norwegian law bond terms entered into on 7 February 2025 (the "**Bond Terms**") between the Company as issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders. Nordic Trustee AS acts as Paying Agent (as defined in the Bond Terms).

Currency, par value and number of securities

The Shares and the Bonds will be traded in NOK on the Oslo Stock Exchange. As of the date of this Prospectus, the Company's share capital is NOK 17,955,511.90, divided into 179,555,119 Shares, each with a par value of NOK 0.10.

The Bonds are issued in USD. The initial borrowing amount is USD 130,000,000 with a borrowing limit of USD 200,000,000. The Nominal Amount of each Bond is USD 1.00. The tenor of the Bond Issue is five (5) years, with Issue Date (as defined in the Bond Terms) on 11 February 2025 and Maturity Date (as defined in the Bond Terms) on 11 February 2030.

Rights attached to the securities

The Company has one class of shares in issue. In accordance with the Norwegian Public Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote. Pursuant to Norwegian law, the shareholder rights attaching to the Shares are subordinated any other Company creditor in the event of insolvency.

The Bonds each have an initial nominal value of USD 1.00, and an issue price of 100% of the nominal amount (par value). The Bonds constitutes senior debt obligations of the Company. The Bonds rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Company (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Transfer restrictions

The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.

Subject to the restrictions set forth in Clause 11 (*Purchase and Transfer of Bonds*) of the Bond Terms, the Bonds are freely transferable and may be pledged. Holders of Bonds (each a "**Bondholder**", and collectively, the "**Bondholders**") may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

Dividend and dividend policy

The Company's dividend policy is to pay dividends to the Company's shareholders on a quarterly basis, starting from second quarter of 2025. Dividend distributions are intended to be resolved alongside the Board of Directors' approval of quarterly financial statements in February, May, August, and November each year, provided however that the frequency, timing and amount of dividends are at the discretion of the Board of Directors. The Company aims for a distribution ratio of between 40% and 60% of adjusted net profits over time.

The Board of Directors may approve share buy-backs when deemed relevant in accordance with the share buy-back authorisations granted to the Board of Directors from time to time. The level of any dividend resolved by the Board of Directors will take into consideration the level of any share buy-backs carried out during the relevant period.

Any dividends declared in the future will be subject to applicable laws and 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 arrangements from time to time, capital expenditure programs, investment opportunities, as well as maintaining required working capital and a robust cash buffer.

Dividends will be declared and paid in NOK. For tax purposes, 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.

From its incorporation and up to the date of this Prospectus, the Company has paid a dividend of NOK 0.42 per Share for the second quarter of 2025, in total approx. NOK 75 million. The resolution to pay dividends was made by the Company's annual general meeting held on 20 May 2025, and the dividend was paid on 26 May 2025.

(ii) Where will the securities be traded?

The Shares have since 19 December 2024 been admitted to trading on Euronext Growth Oslo.

On 11 June 2025, the Company applied for the Shares and the Bonds to be admitted to trading on the Oslo Stock Exchange. The Oslo Stock Exchange is expected to approve the Company's application for Listing of the Shares on 17 June 2025, and is expected to approve the application for the Bond Listing on 18 June 2025. The Company expects that the Shares and the Bonds will commence trading on the Oslo Stock Exchange on or around 20 June 2025 and 19 June 2025, respectively. The Shares will trade under the ticker code "MORLD", and the Bonds will trade under the ticker code "MORLD01".

Other than as set out above, the Company has not applied for admission to trading of the Shares or the Bonds on any other stock exchange, regulated market or multilateral trading facility, and neither the Shares nor the Bonds have previously been subject to public trading.

(iii) What are the key risks that are specific to the securities?**Risks related to the Shares**

- McIntyre and Sona are major shareholders, and their interests may conflict with those of other shareholders
- Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares
- Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares

Risks related to the Bonds

- Risk of being unable to repay the Bonds
- The Company may have insufficient funds to make required repurchases of Bonds
- The Bonds are structurally subordinated to liabilities of the Company's subsidiaries
- Bondholders are exposed to risks related to limitations on guarantees and security interests
- The security granted may not be sufficient to cover amounts owed to Bondholders

SECTION D | KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET**(i) Under which conditions and timetable can I invest in this security?**Admission to trading

Trading in the Shares on the Oslo Stock Exchange is expected to commence on or around 20 June 2025, see (ii) "*Where will the securities be traded?*" above. Trading in the Bonds on the Oslo Stock Exchange is expected to commence on or around 19 June 2025, see (ii) "*Where will the securities be traded?*" above.

Total expenses of the Listing and the Bond Listing

The Company's total costs and expenses of, and incidental to, the listing of the Bonds and the Shares are estimated to amount to approximately NOK 20 million.

(ii) Why is this Prospectus being produced?Reasons for the Listing and the Bond Listing

This Prospectus has been prepared in order to facilitate for the Listing and subsequent trading of the Shares and the Bond Listing on the Oslo Stock Exchange.

Conflict of interest

The Company is not aware of any interest of any natural and legal persons involved in the Shares or the Bonds that is deemed material.

2 RISK FACTORS

An investment in the Company involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information and the Guarantors' Financial Statements (both as defined herein), and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the principal known risks and uncertainties faced by the Group as at the date hereof, and represent those risk factors that the Company believes are the material risks relevant to an investment in the Shares and/or the Bonds. An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of 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 following risks were to materialise, either individually, cumulatively, or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares or the Bonds, resulting in loss of all or part of an investment in the Shares or the Bonds. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Group's business and the industry in which it 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 ("O&G") market and, in particular, the willingness of O&G 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 O&G 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 O&G 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 O&G companies to access the capital necessary to finance expenditures, could cause O&G 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 year ending 31 December 2025 as announced through the EBITDA Outlook (see Section 13.10 "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, O&G companies may experience a shift in demand away from traditional O&G and toward lower-carbon sources of energy such as renewables. In 2024, 90% of the Group's total revenue was derived from the O&G industry with the remainder being primarily towards end customers in the renewable energy sector and onshore industry.¹ Hence, a rapid shift away from hydrocarbons represents a significant risk for the demand

¹ Information derived from note 4 of the Consolidated Financial Statements.

for the Group's services, and could significantly impair the Group's business. 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 O&G sector, which is cyclical and correlated with fluctuations in the price of O&G, and is subject to global market risk

The Group operates within the O&G sector, an industry which is cyclical and correlated with fluctuations in the price of O&G. While certain parts of the Group's operations are based on longer framework agreements, such as for Moreld Apply, a major section of the Group's O&G activities through Ocean Installer are based on shorter standalone subsea projects, which are more vulnerable to short-term variations in the price of O&G. 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 U.S., 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 O&G companies;
- environmental and other legal and regulatory developments, especially requirements and technical requirements to the equipment used in the O&G industry; and
- weather and natural disasters, which in turn affect the O&G price.

Approximately 90% of the Group's revenue is derived from the O&G industry, making the Group particularly exposed to the cyclical nature of the sector and fluctuations in O&G prices. Ocean Installer is primarily engaged in subsea installation projects, which are heavily tied to greenfield developments. These types of projects are typically the first to be delayed or cancelled when oil prices fall, making this business unit especially sensitive to downturns in the O&G market.

For example, the Company expects an increase in global demand for O&G towards 2030 which may not materialise. O&G 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, O&G 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, and the escalation of a potential trade war following the United States' announcement regarding new tariffs in April 2025. A continued decrease in the demand for O&G is likely to have a detrimental effect on greenfield developments, as well as brownfield maintenance and modification work initiated by the O&G 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 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

The Group is subject to supply chain risk, and any disruption in the supply chain may adversely impact its ability to deliver projects on time and within budget, ultimately affecting margins and customer satisfaction. More specifically, the Group is reliant on the timely procurement of key materials and components for subsea umbilicals, risers, and flowlines (SURF) installation and EPCI projects. In addition, the Group often procures significant volumes of materials and equipment on behalf of customers for M&M contracts, particularly within Moreld Apply. Disruptions to the supply chain, such as those experienced during the COVID-19 pandemic, could lead to delays, cost overruns, or inability to meet contractual obligations. Factors contributing to such risk include limited availability of qualified suppliers, extended lead times, changes in supplier priorities toward other industries, and logistical bottlenecks. The impact can be especially pronounced for project-critical items with long manufacturing cycles or limited supplier alternatives.

Furthermore, supply chain constraints may not be limited to physical goods but may also include access to key personnel and engineering capacity (see Section 2.2.9 "*The Group is dependent on its ability to attract and retain key personnel and labour force*" below). The combination of these risks may reduce the Group's operational flexibility and profitability, particularly in a tight or disrupted market. 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.

2.1.5 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 markets 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 across key service lines:

- **Maintenance and Modification (Moreld Apply):** According to the Company's own estimates, Moreld Apply held approximately 10% of the NCS M&M market in 2022. The two leading providers, Aker Solutions and Aibel, were estimated to hold approximately 40% and 20% market share, respectively, for the same period. These figures are based on public segment reporting and available financial data and the Company assumes that they have remained relatively stable to date. Both competitors are larger than the Group in terms of scale, with Aker Solutions reporting approximately NOK 38 billion in total revenue for 2023 and Aibel approximately NOK 14 billion, compared to Moreld Apply's more limited scope and size.
- **Subsea Engineering and Installation (Ocean Installer):** Ocean Installer competes with major international EPC and SURF contractors such as Subsea 7, Saipem (currently in a proposed merger with Subsea7), TechnipFMC, OneSubsea and Baker Hughes. The Company estimates that these companies typically report annual revenues in the range of USD 5–10 billion for relevant subsea segments. Their size enables them to offer integrated solutions across the full value chain and benefit from economies of scale.
- **Marine Services (Global Maritime):** The marine consultancy and inspection market is more fragmented and localized. Global Maritime operates across several sub-segments, including marine warranty, risk consulting, and marine operations. In these areas, competition tends to come from a mix of smaller local firms and a few global operators, leading to a more dispersed competitive landscape.

In the future, the solidity and resources of the Group's competitors could enable them to better withstand industry downturns and 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.

2.1.6 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. Technological advancement and heightened automation in the industries where the Group operates could further reduce the demand for people on sites, such as production platforms and other client establishments. A reduced need for employees and consultants could result in the Group experiencing a decline in demand for its services, which would have an adverse influence on the Group's operations, earnings, and financial standing.

In addition, changing technology or market demand may render existing systems and working practices obsolete, requiring substantial new capital expenditures. The markets in which the Group operates and competes are technology-driven and highly regulated, and are characterised by rapid technological progress, to which the Group must adapt successfully to maintain its market share. For example, Ocean Installer is active in the subsea installation and SURF segment, where technological advances in digitalization, robotics, vessel capabilities, and remote operations may quickly redefine efficiency benchmarks and safety requirements. Falling behind on such developments may disqualify the company from complex, high-value contracts. Furthermore, Moreld Apply, while focused on brownfield maintenance, is also under increasing pressure to integrate digital maintenance

systems, remote monitoring, and more energy-efficient solutions into its service offerings. Clients are increasingly demanding smart solutions that reduce downtime and emissions, requiring the company to evolve its service technology and skill base accordingly. Global Maritime provides marine assurance, engineering, and consulting services where technological advancements in simulation, automation, and digital twins are reshaping client expectations. Falling behind in adopting such tools or in keeping its equipment up to industry standards could reduce the Group's competitiveness in winning contracts or diminish the perceived value of its services, and failure to anticipate or to respond adequately to technological advancements, market demand or client requirements, could potentially harm the Group's market standing, affecting its operations, financial status, profits, and its performance.

2.1.7 *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. The societal and market expectations to market participants, in particular in respect of health and safety, environmental and ethical standards, increase in line with the development of the Group's regulatory landscape (see Section 8.11 "Regulatory framework" below). Given the Group's position in the market, it is dependent on meeting such increasing expectations to ensure a strong reputation, in particular in respect of safeguarding the occupational health and safety of its employees across all of its business areas.

The O&G 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 related to the Group's operations

2.2.1 *The Group is subject to multiple risks connected to its merger and acquisition activities, including the acquisition of Ocean Installer in June 2024*

The Company acquired Ocean Installer 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, such as integrated subsea and topside field development combining competency in Moreld Apply and Ocean Installer, or cross utilization of engineering resources across the three subsidiaries. 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.

2.2.2 *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 31 March 2025, the Group's order backlog totalled approximately NOK 8.3 billion, representing the contracted future revenue under current contracts. The operating revenues included in the order backlog are based on estimates, and the order backlog actually realised as revenues may not be in the estimated amounts or, if realised, may not 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 may 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, and the Group may not be able to facilitate for tailoring according to specific uses when preparing bids for framework contracts. 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.

2.2.3 *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 ASA, Aker BP ASA, Eni, and TotalEnergies SE, 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, such as delays in delivery, cost overruns, safety incidents, quality issues, or failure to meet technical specifications, could have serious consequences. These may include costly rework, contract penalties, or client claims for damages. In more severe cases, a failure to deliver a significant project as agreed, or any instance of professional misconduct or malpractice, could lead to the loss or termination of contracts, reputational damage, and exclusion from future tender processes. This could create uncertainty regarding future contract awards and negatively impact the Group's earnings, financial condition and long term competitiveness. Certain customer contracts and lease agreements of the Group also contain change of control provisions which may be triggered or require notification should (i) a new person obtain a controlling interest (above 50%) of the relevant Group Company, or (ii) an existing controlling party lose its controlling interest.

2.2.4 *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.

Furthermore, certain framework agreements and subcontracts entered into by Apply Group companies and the Global Maritime Group companies are not tailored to the specific customer agreement where they are entered into. The Group is therefore exposed to risks of residual liability due to differences in supplier and customer agreements, for example resulting in the Group being liable without back-to-back protection against its suppliers or customers for claims or liability, which could have a material adverse effect on the business and financial condition of the Group.

2.2.5 The Group is dependent on chartering vessels from third parties on acceptable terms to secure favourable contracts with certain customers

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. More specifically, the Group operates two multipurpose construction support vessels on long-term charter, which are critical for executing large subsea construction projects. In the Company's experience, securing additional vessel capacity has been challenging over the past years. If availability for charter becomes further constrained and few new vessels are built and enter the market, the Group may face increased difficulty in obtaining adequate vessel capacity. This may, in turn, negatively impact the Group's future earnings and profitability.

2.2.6 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, construction support vessels, freight etc.) on a shorter term basis. There are various circumstances where the charterer may 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.

2.2.7 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 O&G 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. The Group assesses and obtain insurance coverage for these risks on a case by case basis, considering available policies and premiums. However, although the Group may be insured for accidents or other operating hazards that occur, the Group's insurance may not fully compensate for the Group's liabilities. Please see Section 8.12 for more information about the Group's insurance coverage.

2.2.8 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.

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

The Group operates an asset-light business model, meaning its primary value creation depends on the expertise, competence, and experience of its people rather than ownership of physical assets (e.g. vessels) or technology. In such a model, human capital is the Group's most critical resource, directly tied to the ability to deliver projects, maintain long-term client relationships, and sustain competitiveness. The Group's success hinges on having the right personnel in place to execute complex projects, meet evolving customer requirements, and adapt to changes in technology and market expectations.

The successful development and performance of the Group's business therefore depend on its ability to attract and retain skilled professionals with appropriate experience, technical expertise, training and certificates. The Group's success also 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. Certain key employees of the Group, including certain members of the management of Moreld Group AS and Apply AS, do not have non-competition or non-solicitation obligations set out in their respective employment agreements. 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. As of the date of this Prospectus, the employees of Moreld Apply are organised with seven labour unions that engage in negotiations with Moreld Apply. At Ocean Installer and Global Maritime, there is no formal labour union representation. Instead, employees have individual agreements. Labour disruptions such as organised strikes or disputes with unions may halt the Group's operations.

Furthermore, part of the Group's labour force consists of hire-in workers from temporary work agencies, which expose the Group further to the risk of labour disruption. 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.

2.2.10 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. Please see Section 8.13 "Legal and arbitral proceedings" for further details.

2.2.11 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. This could adversely affect 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 related 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 Bonds (see Section 9 below), as well as the Moreld Facility and the Ocean Installer Facility (both as defined in Section 13.9 below), include customary prepayment events and restrictive covenants which restrict certain distributions, change of control and/or ownership, investments, debt, operations, ongoing or future capital and operating expenditure needs. As of the date hereof, the Company is in compliance with the conditions under its financing facilities. 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 also generates revenues and incurs expenses in USD, GBP, and EUR. Consequently, it is exposed to currency risk on commercial transactions, assets and liabilities and investments in foreign operations. The Bonds have USD as its currency, and a prepayment and/or redemption of the Bonds would therefore be made in USD. 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 fail 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.

2.3.4 *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*

In the information document prepared and published in connection with the Euronext Growth Listing, the Company guided on the Group's expected financial performance for the years ending 31 December 2024 and 2025 (the "**EBITDA Outlook**"). The EBITDA Outlook constituted forward looking statements and carries the risks associated therewith, see Section 5.6 "*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 13.10 "*EBITDA Outlook*", the main factor that could materially change the outcome of the EBITDA Outlook is related to volatility in O&G 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.

2.4 Risks related to the Shares

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

As of the date of this Prospectus, Allard 2 Limited ("**McIntyre**"), and Sona Credit Master Fund Limited, Sona Capital Solutions II SCSp, and Sona Blue Peak, Ltd. (together, "**Sona**") control approximately 28.68% and 16.53%, 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 judgement, 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. Please see Section 15.5 "*Major shareholders*" for further details.

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

Although the Company does not have any current plans for further share issues, it 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.

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

In connection with the Euronext Growth Listing, members of the Company's Management and the Board of Directors, and the shareholders McIntyre, Annapurna Worldwide Services Pte Ltd, Sona, Velocity Aurora LLP, and Modro Holdings LLC agreed with Pareto Securities AS and SpareBank 1 Markets AS, acting as the Company's advisors in connection with the Euronext Growth Listing (the "**Euronext Growth Advisors**") to restrict their ability to sell or transfer Shares for a period of 6 months after the Euronext Growth Listing, which expire on 19 June 2025. The Euronext Growth Advisors may, in their sole discretion, waive these restrictions prior to such expiry date, but have not done so as of the date of this Prospectus. Consequently, such parties may sell Shares or effect other transactions upon the expiry of the lock-up period or the waiver of the lock-up restrictions. Any sales of substantial amounts of Shares in the public market, by the abovementioned shareholders or others, or the perception or any announcement that such sales might occur, could result in a material adverse effect on the market price of the Shares, making it more difficult for holders to sell their Shares at a time and price that they deem appropriate. Furthermore, during the periods immediately prior to and following the end of the periods of sales restriction provided for by lock-up arrangements, the market price of the Shares may fall in anticipation of a sale of Shares.

2.5 Risks related to the Bonds

2.5.1 *Risk of being unable to repay the Bonds*

During the lifetime of the Bonds, the Company is required to make payments on the Bonds, including interest at a rate of 9.875% per annum. Interest payments must be made periodically, with the first interest payment date being on 11 August 2025 and the final interest payment date on the Maturity Date (as defined in the Bond Terms). On the Maturity Date, any Bonds, which have not been redeemed or otherwise discharged, shall be redeemed in full by the Company at a price equal to 100% of the Nominal Amount (as defined in the Bond Terms). The ability to generate cash flow from operations and to make scheduled repayments and interest payments on indebtedness, including the Bonds, will depend on the future financial performance of the Group. If the Group is unable to service its indebtedness with cash flow generated from ordinary operations, or with available liquidity reserves or available credit facilities, it may be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Company may not be able to effectuate any of these alternative strategies on satisfactory terms, or at all, or they may not yield sufficient funds to make required payments on the Bonds or on other indebtedness. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms. Any of the foregoing could have a material adverse effect on the financial condition and prospects of the Group.

2.5.2 *The Company may have insufficient funds to make required repurchases of Bonds*

The Bond Terms (as defined in Section 9.1 below) provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, inter alia, upon the occurrence of a change of control event (as described in the Bond Terms), whereby each individual Bondholder (as defined in Section 9.1 below) has a right to require that the Company purchases all or some of the Bonds at 101% of par value (plus accrued interest). The Company may not have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory repurchase event occur.

2.5.3 *The Bonds are structurally subordinated to liabilities of the Company's subsidiaries*

Generally, claims of creditors of the Company's subsidiaries including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Company and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, as a direct or indirect shareholder, in each case to the extent the Company's obligations are not guaranteed by the relevant entity. Accordingly, absent a guarantee from the relevant subsidiary, the Bonds will be structurally subordinated to all such creditors' claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions.

2.5.4 *Bondholders are exposed to risks related to limitations on guarantees and security interests*

The guarantors of the Bonds are incorporated in different jurisdictions, where, inter alia, legal restrictions may apply to the granting of security and/or guarantees provided in connection with an acquisition of shares in companies within a group and there might also be requirements to receive corporate benefit as consideration for granting financial assistance, such as for certain Norwegian entities owned by the Group. Furthermore, there are certain legal limitations on the maximum secured amount of a security interest or guarantee. The Bond Terms contain several agreed security principles pursuant to which the members of the Group will not be required to grant security and/or guarantees to the extent that would be in conflict with applicable law. The security principles also provide that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to limitations. It is possible that such limitations will reduce the value of the security package and negatively affect the Bondholders.

2.5.5 *The security granted may not be sufficient to cover amounts owed to Bondholders*

The Bonds are secured by guarantees from members of the Group as well as by security interests in assets owned by members of the Group. The entities which have issued the guarantees may, however, not be creditworthy or the value of the security interests in the Group's assets may not be sufficient to cover amounts owed by the Bondholders.

The Bonds are secured on a pari passu basis with the other secured parties under the security package, subject to the super senior status of (i) one or more credit facilities (including any working capital, overdraft facility, acquisition facility, any guarantee, performance bond, documentary or stand-by letter of credit facility or any other facility) with an aggregate maximum commitment of USD 100,000,000, provided that no more than USD 25,000,000 of such commitments may be utilised for cash loans and (ii) one or more hedge counterparties.

The super senior creditors will, inter alia, receive the proceeds from any enforcement of the security and the guarantees and certain distressed disposals prior to the Bondholders in accordance with the waterfall provisions of any applicable intercreditor agreement. Any intercreditor agreement will also contain certain provisions regulating instruction rights, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of such super senior creditors which may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds and recovery for the Bondholders. As a consequence, and although the Bonds are secured obligations of the Issuer, the value of the security may not be sufficient to cover all the outstanding amounts under the Bond Terms together with accrued interest and expenses in case of a default and/or if the Issuer enters into liquidation.

Furthermore, enforcing the guarantees and security interests may be an expensive and time consuming process involving complex legal proceedings, which may prove unsuccessful. Furthermore, even if the Bondholders are successful in bringing an action in a jurisdictions, local laws may prevent or restrict the Bondholders from enforcing a judgement against a member of the Group, the Group's assets or the assets of its officers.

2.5.6 Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures, as further set out in Section 9.2 "*Bondholders' rights*". Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

2.5.7 Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities

The terms and conditions of the Bonds include restrictive covenants, such as covenants relating to restrictions on incurring additional financial indebtedness. Such restrictive covenants could have a material adverse effect on the Company's and the other members of the Group's ability to carry on their business and operations. To the extent business and operations are interfered with, this could have a material adverse effect on the Group's business, prospects and its financial and operational condition, and could cause the Company to fail to meet its obligations under the Bond Terms.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Shares and the Bonds on the Oslo Stock Exchange.

The Board of Directors of Moreld ASA accepts responsibility for the information contained in this Prospectus. The Board Members confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

17 June 2025

The Board of Directors of Moreld ASA

Julian Alexander McIntyre
Chair of the Board

Ole Henry Slorer
Member of the Board

Mark Simon Dickinson
Member of the Board

Grethe Moen
Member of the Board

Sian Lloyd Rees
Member of the Board

4 REASONS FOR THE LISTING AND THE BOND LISTING

4.1 Reasons for the Listing

In connection with the Euronext Growth Listing, the Board resolved to pursue an uplisting to a fully regulated marketplace operated by the Oslo Stock Exchange within 9 months after the Euronext Growth Listing, subject to, inter alia, favourable market conditions and satisfaction of applicable listing requirements.

The Oslo Stock Exchange is expected to approve the Company's application for Listing on 17 June 2025, conditioned on the Company fulfilling the other listing conditions set by the Oslo Stock Exchange.

The Company believes that the Listing will:

- (i) provide a market place for the Shares more suitable for the Group's business and operational history and give the Company improved access to the capital markets for potential future funding, including in relation to future M&A transactions;
- (ii) further diversify and increase the Company's shareholder base and enable new investors to take part in the Group's future growth and value creation;
- (iii) open up for investors and investor products that require a regulated market, including share savings account for Norwegian retail investors as well as funds that have regulated market-qualifications as a part of their mandate;
- (iv) further enhance the Group's visibility and market profile with investors, business partners, suppliers and customers;
- (v) further improve the Company's ability to attract, retain and motivate talented management and personnel; and
- (vi) support fair valuation of the Shares.

4.2 Reasons for the Bond Listing

The application for the Bond Listing was submitted by the Company to satisfy the conditions of the Bond Terms (see Section 9.1 "*Main terms of the Bonds*" below).

The Company's application for the Bond Listing is expected to be approved by the Oslo Stock Exchange on 18 June 2025, and trading in the Bonds on the Oslo Stock Exchange is expected to commence on or about 19 June 2025, subject to fulfilment of any criteria set by the Oslo Stock Exchange.

In accordance with the Bond Terms, the Company shall ensure that the Bonds remain listed on the Oslo Stock Exchange until the Bonds have been redeemed in full.

5 GENERAL INFORMATION

5.1 Other important investor information

This Prospectus has on 17 June 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares or the Bonds.

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Shares or the Bonds, and which arises or is noted between the date of this Prospectus and the Listing of the Shares and/or the Bonds, respectively, will be presented in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing of the Shares or Bonds other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, is making any representation, express or implied, to any purchaser of the Shares or the Bonds regarding the legality or suitability of an investment in the securities. 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 or the Bonds.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*" beginning on page 12.

5.2 Introduction of 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 Reorganisation (see Section 5.4 below) and the Euronext Growth Listing. The Company did not have any activity or business prior to being acquired by the Group and the Reorganisation.

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 were acquired by Moreld Group AS (together, the "**Aurora Acquisitions**"). The Aurora Acquisitions and other acquisitions and divestments of the Group are further detailed in Section 5.3 below.

5.3 Acquisitions and divestments

5.3.1 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**"). See Section 13.9 for information about the Group's current financing arrangements.

5.3.2 *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 Consolidated Financial Statements (as defined in Section 5.5.1 below).

5.3.3 *The Ocean Installer Acquisition*

Pursuant to a share sale and purchase agreement dated 6 June 2024, Moreld Group AS carried out the acquisition of Ocean Installer by acquiring 100% of the shares in Ocean Installer Holding AS (together with its consolidated subsidiaries, the "**Ocean Installer Group**") (the "**Ocean Installer Acquisition**") from HitecVision Asset Solutions, LP. ("**HVAS**"). The Ocean Installer Acquisition was completed on 28 June 2024. The effect of the Ocean Installer Acquisition is reflected in the Interim Financial Statements (as defined in Section 5.5.1 below), in the last half year of 2024 in the Consolidated Financial Statements, and in the Pro Forma P&L Statement (as defined in Section 5.5.1 below).

The Ocean Installer Acquisition was primarily financed by proceeds from 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 (the "**Senior Secured Notes**"). 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 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**").

5.3.4 *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 29 October 2024, Capnor AS and its subsidiary Capnor Poland Sp.z.o.o. had a total consolidated revenue of NOK 128.3 million, with earnings before tax of NOK 31.7 million. As of 29 October 2024, the total assets constituted NOK 168.9 million, with the majority being goodwill (NOK 76.6) trade and other receivables, including contract assets (NOK 37.0 million), intangible assets (NOK 31.6 million) and cash (NOK 26.6 million). As of 29 October 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 Consolidated Financial Statements.

5.4 **The Reorganisation**

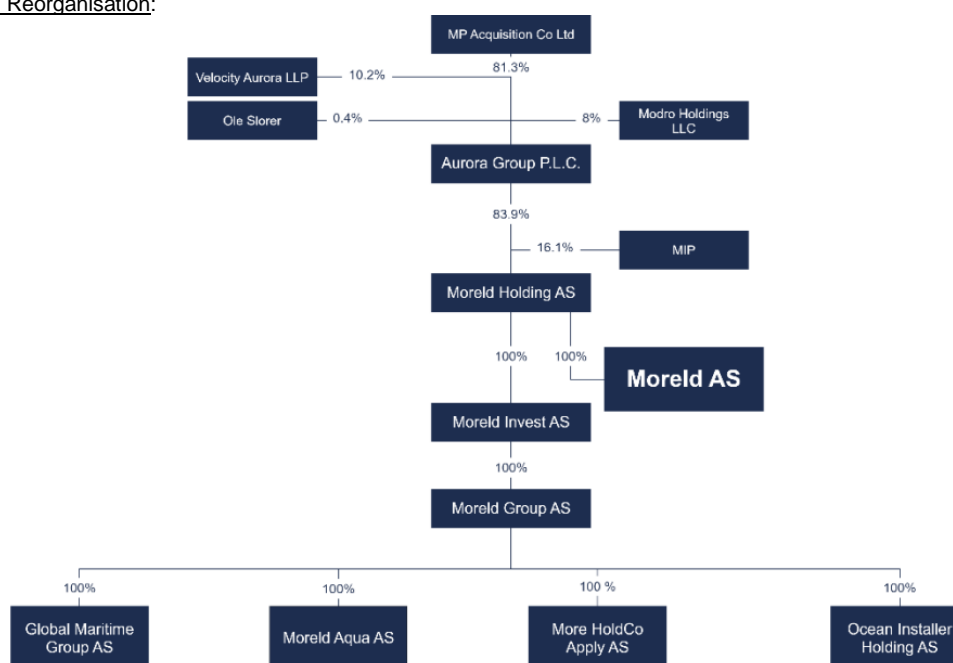
In order to establish the Company as the new parent company of the Group and listing entity for the purpose of the Euronext Growth Listing, the following reorganisation steps (simplified) were carried out in the period between 11 December 2024 and 17 December 2024 (the "**Reorganisation**"):

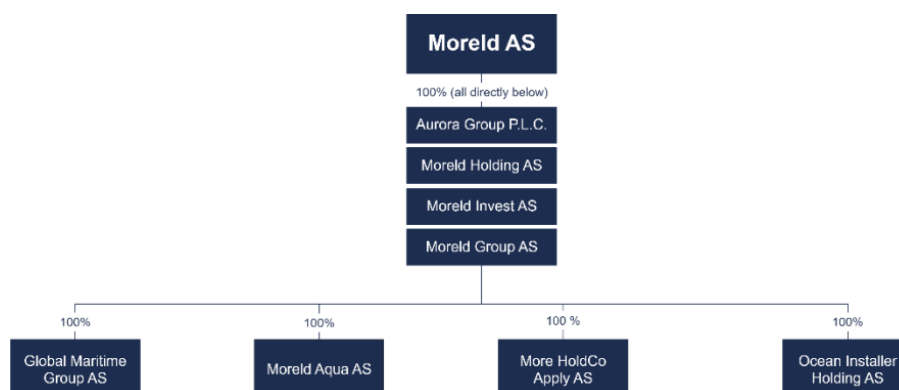
- (i) All of the participants in the Group's incentive program for members of the management of the Group and other management investors, which at the time held shares in Moreld Holding AS contributed their shares in Moreld Holding AS to Former Parent Company, in exchange for shares in the Former Parent Company.
- (ii) All the 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 (both as defined herein), 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) HVAS Invest Kappa AS' ("**HitecVision**") right to warrants in the Former Parent Company was (prior to the Reorganisation) 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 (as defined herein in Section 5.3.3).
- (v) All of the holders of shares in the Former Parent Company (including the management incentive plan Investors, management investors and the 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.

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.

The illustrations below provides a simplified overview of the Reorganisation.

Prior to the Reorganisation:



After completion of the Reorganisation:

A more detailed overview of the Group's legal structure is provided in Section 15.2 below.

5.5 Presentation of financial and other information

5.5.1 Financial information

The Company was acquired as a shelf company in August 2024 and did not have any activity or business prior to completion of the Reorganisation in December 2024 (see Section 5.4 above). Consequently, in order to provide financial information for the Group's underlying business, and for the guarantors of the Bonds (the "**Guarantors**") (see Section 9.1 below), the financial information in this Prospectus has been derived from the following financial statements:

Financial information about the Group (together, the "**Financial Information**"):

- (i) Audited consolidated financial statements of the Company as of and for the financial years ended 31 December 2024 and 2023 (from the date of the formation of the Group on 21 December 2023) (the "**Consolidated Financial Statements**"). The Consolidated Financial Statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU ("**IFRS® Accounting Standards**"). The Consolidated Financial Statements have been audited by Deloitte AS ("**Deloitte**"), and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Consolidated Financial Statements, including the audit report, are attached to this Prospectus as Appendix C.
- (ii) Audited consolidated financial statements for More HoldCo Apply AS as of and for the financial year ended 31 December 2023 (the "**Apply Financial Statements**"). The Apply Financial Statements are presented in NOK and have been prepared in accordance with simplified application of IFRS® Accounting Standards in accordance with section 3-9 of the Norwegian Accounting Act. The Apply Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Apply Financial Statements, including the audit report, are attached to this Prospectus as Appendix D.
- (iii) Audited consolidated financial statements for Ocean Installer Holding AS as of and for the financial years ended 31 December 2023 and 2022 (the "**Ocean Installer Financial Statements**"). The Ocean Installer Financial Statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards. The Ocean Installer 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 Financial Statements, including the audit report, are attached to this Prospectus as Appendix E.
- (iv) Audited consolidated financial statements for Global Maritime Group AS as of and for the financial years ended 31 December 2023 and 2022 (the "**Global Maritime Financial Statements**"). The Global Maritime 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 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 Financial Statements, including the audit report, are attached to this Prospectus as Appendix F.

- (v) Unaudited consolidated pro forma profit or loss financial statement for the Company for the year ended 31 December 2024 (the "**Pro Forma P&L Statement**"). The Pro Forma P&L Statement has been prepared on a voluntary basis to illustrate how the Ocean Installer Acquisition (see Section 5.3.3 above) would have affected the Company's profit and loss statement for said period, if the Ocean Installer Acquisition had occurred on 1 January 2024 (excluding Moreld Aqua AS due to its minor scale). The Pro Forma P&L Statement is prepared in a manner consistent with the accounting policies of the Company (IFRS® Accounting Standards). 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 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 Company. The Pro Forma P&L Statement, including Deloitte's assurance report, is attached to this Prospectus as Appendix G. The Pro Forma P&L Statement addresses a hypothetical situation and does not purport to represent what the Company's actual statement of profit or loss could have been had the Ocean Installer Acquisition occurred on 1 January 2024. The Pro Forma P&L Statement does not include all of the information required for financial statements under IFRS® Accounting Standards and should be read in conjunction with the other Financial Information. Investors are cautioned not to place undue reliance on the Pro Forma P&L Statement.
- (vi) Unaudited consolidated interim financial statements for the Company as of and for the three-month period ended 31 March 2025 (the "**Interim Financial Statements**"). The Interim Financial Statements are presented in NOK and have been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU ("**IAS 34**"). The Interim Financial Statements have been subject to procedures performed in accordance with ISRE "Review of interim financial information" by Deloitte. The Interim Financial Statements, including the review report, are attached to this Prospectus as Appendix H.

Financial information about the Guarantors for the Bonds (together, the "**Guarantors' Financial Statements**"):

- (i) The Apply Financial Statements, as detailed above.
- (ii) Audited financial statements for More HoldCo Apply AS as of and for the year ended 31 December 2024 (the "**More HoldCo Apply AS Financial Statements**"). The More HoldCo Apply AS Financial Statements are presented in NOK and have been prepared in accordance with NGAAP. The More HoldCo Apply AS Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The More HoldCo Apply AS Financial Statements, including the audit report, are attached to this Prospectus as Appendix I.
- (iii) The Global Maritime Financial Statements, as detailed above.
- (iv) Audited financial statements for Global Maritime Group AS as of and for the financial year ended 31 December 2024 (the "**Global Maritime Group AS Financial Statements**"). The Global Maritime Group AS Financial Statements are presented in NOK and have been prepared in accordance with NGAAP. The Global Maritime Group AS Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Global Maritime Group AS Financial Statements, including the audit report, are attached to this Prospectus as Appendix J.
- (v) The Ocean Installer Financial Statements, as detailed above.
- (vi) Audited financial statements for Ocean Installer Holding AS as of and for the financial year ended 31 December 2024 (the "**Ocean Installer Holding AS Financial Statements**"). The financial statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards. The financial statements have been audited by PwC, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Ocean Installer Holding AS Financial Statements, including the audit report, are attached to this Prospectus as Appendix K.

- (vii) Audited financial statements for Apply AS as of and for the financial years ended 31 December 2024 and 2023 (the **"Apply AS Financial Statements"**). The Apply AS Financial Statements are presented in NOK and have been prepared in accordance with NGAAP. The Apply AS Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Apply AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix L](#).
- (viii) Audited financial statements for Global Maritime AS as of and for the years ended 31 December 2024 and 2023 (the **"Global Maritime AS Financial Statements"**). The Global Maritime Financial Statements are presented in NOK and have been prepared in accordance with NGAAP. The Global Maritime Financial Statements for 2024 and for 2023 have been audited by Deloitte and EY, respectively, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Global Maritime Financial Statements, including the audit report, are attached to this Prospectus as [Appendix M](#).
- (ix) Audited financial statements for Hav Dyp AS as of and for the financial years ended 31 December 2024 and 2023 (the **"Hav Dyp AS Financial Statements"**). The Hav Dyp AS Financial Statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards. The Hav Dyp AS Financial Statements have been audited by PwC, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Hav Dyp AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix N](#).
- (x) Audited financial statements for Leidang Industripartner AS as of and for the financial years ended 31 December 2024 and 2023 (the **"Leidang Industripartner AS Financial Statements"**). The Leidang Industripartner AS Financial Statements are presented in NOK and have been prepared for 2024 and 2023 in accordance with NGAAP and simplified NGAAP for small enterprises, respectively. The Leidang Industripartner AS Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Leidang Industripartner AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix O](#).
- (xi) Audited financial statements for Minox Technology AS as of and for the financial years ended 31 December 2024 and 2023 (the **"Minox Technology AS Financial Statements"**). The Minox Technology AS Financial Statements are presented in NOK and have been prepared in accordance with NGAAP. The Minox Technology AS Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Minox Technology AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix P](#).
- (xii) Audited financial statements for Moreld Group AS as of and for the financial years ended 31 December 2024 and 2023 (the **"Moreld Group AS Financial Statements"**). The Moreld Group AS Financial Statements are presented in NOK and have been prepared in accordance with NGAAP. The Moreld Group AS Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Moreld Group AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix Q](#).
- (xiii) Audited financial statements for Moreld Invest AS as of and for the financial period from its inception on 1 August 2023 until 31 December 2024 (the **"Moreld Invest AS Financial Statements"**). The Moreld Invest AS Financial Statements are presented in NOK and have been prepared in accordance with NGAAP. The Moreld Invest AS Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Moreld Invest AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix R](#).
- (xiv) Audited financial statements for Moreld Holding AS as of and for the financial period from its inception on 9 October 2023 until 31 December 2024 (the **"Moreld Holding AS Financial Statements"**). The Moreld Holding AS Financial Statements are presented in NOK and have been prepared in accordance with NGAAP. The Moreld Holding AS Financial Statements have been audited by Deloitte, and the audit report is issued without any qualifications,

modifications of opinion or disclaimers. The Moreld Holding AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix S](#).

- (xv) Audited financial statements for Ocean Installer AS as of and for the financial years ended 31 December 2024 and 2023 (the "**Ocean Installer AS Financial Statements**"). The Ocean Installer AS Financial Statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards. The Ocean Installer AS Financial Statements have been audited by PwC, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Ocean Installer AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix T](#).
- (xvi) Audited financial statements for Ocean Installer Equipment AS as of and for the financial years ended 31 December 2024 and 2023 (the "**Ocean Installer Equipment AS Financial Statements**"). The Ocean Installer Equipment AS Financial Statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards. The Ocean Installer Equipment AS Financial Statements have been audited by PwC, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Ocean Installer Equipment AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix U](#).
- (xvii) Audited financial statements for Ocean Installer II AS as of and for the financial years ended 31 December 2024 and 2023 (the "**Ocean Installer II AS Financial Statements**"). The Ocean Installer II AS Financial Statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards. The Ocean Installer II AS Financial Statements have been audited by PwC, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Ocean Installer II AS Financial Statements, including the audit report, are attached to this Prospectus as [Appendix V](#).
- (xviii) Audited financial statements for Ocean Installer Limited as of and for the financial years ended 31 December 2024 and 2023 (the "**Ocean Installer Limited Financial Statements**"). The Ocean Installer Limited Financial Statements are presented in GBP and have been prepared in accordance with IFRS® Accounting Standards. The Ocean Installer Limited Financial Statements have been audited by PwC, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Ocean Installer Limited Financial Statements, including the audit report, are attached to this Prospectus as [Appendix W](#).
- (xix) Audited financial statements for Ocean Installer SURF UK Limited as of and for the financial years ended 31 December 2024 and 2023 (the "**Ocean Installer SURF UK Limited Financial Statements**"). The Ocean Installer SURF UK Limited Financial Statements are presented in GBP and have been prepared in accordance with IFRS® Accounting Standards. The Ocean Installer SURF UK Limited Financial Statements have been audited by PwC, and the audit report is issued without any qualifications, modifications of opinion or disclaimers. The Ocean Installer SURF UK Limited Financial Statements, including the audit report, are attached to this Prospectus as [Appendix X](#).

For information regarding the Company's accounting policies and the use of estimates and judgements, please refer to notes 2 and 3 of the Consolidated Financial Statements.

The Company was granted an exemption by the Norwegian FSA from the requirement to provide financial statements for the Former Parent Company in the Prospectus, as set out in Annex 6 item 11.2.1 cf. Annex 21 item 3 of the Commission Delegated Regulation. This exemption was granted *inter alia* based on the fact that the Former Parent Company, after completion of the Reorganisation in December 2024, has had no operational or business activities, nor conducted any other forms of activities. The Former Parent Company is in the process of being liquidated and will, upon completion, cease to be an entity within the Group. The inclusion of financial statements for the Former Parent Company was thus deemed to not provide further useful guidance to prospective investors considering an investment in the Shares or the Bonds.

Other than in relation to the Consolidated Financial Statements, the Apply Financial Statements, the Ocean Installer Financial Statements, the Global Maritime Financial Statements, the Pro Forma P&L Statement, the Interim Financial Statements, and the Guarantor's Financial Statements, neither Deloitte nor any other auditor has audited, reviewed or produced any report on any other information provided in this Prospectus. There is no financial information in the Prospectus not extracted from the abovementioned financial statements.

5.5.2 *Industry and market data*

In this Prospectus, the Company has used industry and market data from independent industry publications and market research.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

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

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates. Such information and data are sourced herein as "**Company Information**".

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk factors*" and elsewhere in this Prospectus.

5.5.3 *Currencies*

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

5.5.4 *Rounding*

Certain figures included in this Prospectus 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.

5.5.5 *Alternative performance measures (APMs)*

5.5.5.1 *Introduction*

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus certain alternative performance measures ("**APMs**") in accordance with the requirements of the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS® Accounting Standards). The Company defines and uses certain APMs to measure operating performance and is of the view that the APMs provide investors

with relevant and specific operating figures which may enhance their understanding of the Group's performance. The APMs presented herein have been used in the Prospectus, and are in the Management's opinion relevant for reporting purposes after the Listing of the Shares and the Bonds.

The APMs presented herein are not measurements of performance under IFRS® Accounting Standards 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® Accounting Standards 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. The APMs presented herein 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. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The Company uses the following APMs:

APMs	
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.
Adjusted EBITDA exclusive of IFRS 16	Adjusted EBITDA exclusive of 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 and non-recurring transaction cost are excluded.
EBIT	EBIT is the abbreviation of "earnings before interest, taxes".
GIBD	GIBD is the abbreviation of "gross interest-bearing debt" and is defined as non-current interest-bearing liabilities.
NIBD.....	NIBD is the abbreviation of "net interest-bearing debt" and is calculated as non-current interest-bearing liabilities minus cash and cash equivalents.
Leverage ratio.....	Leverage ratio is calculated as non-current interest-bearing liabilities minus cash and cash equivalents minus lease liabilities accounted for under IFRS 16 divided by last-twelve months EBITDA exclusive of IFRS 16.

5.5.5.2 Calculations and reconciliations of the APMs

The tables below set out the APMs presented by the Group in this Prospectus on a 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 5.5.5.1 above for a further description of the APMs presented below.

The calculation of the APMs in this Prospectus is based on the Financial Information as further described in Section 5.5.1 "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 Prospectus, and they should not be considered

as a substitute for revenue or other financial metrics. Below the APMs are presented, reconciled to the nearest IFRS term, set out in an order where the APMs are building on each other:

EBITDA <i>In NOK thousand</i>	Three-months ended 31 March		Year ended 31 December
	2025	2024	2024
Revenue and income.....	2,903,218	941,442	7,136,379
Cost of sales.....	(1,292,322)	(436,406)	(3,085,902)
Salaries and personnel expenses	(594,769)	(356,043)	(2,111,317)
Other operating expenses.....	(116,504)	(58,119)	(415,898)
EBITDA.....	899,623	90,873	1,523,262

EBITDA excl. of IFRS 16 <i>In NOK thousand</i>	Three-months ended 31 March		Year ended 31 December
	2025	2024	2024
EBITDA.....	899,623	90,873	1,523,262
IFRS 16 leasing cost.....	(481,892)	(21,102)	(893,949)
EBITDA excl. IFRS 16	417,731	69,772	629,313

Adjusted EBITDA excl. IFRS 16 <i>In NOK thousand</i>	Three-months ended 31 March		Year ended 31 December
	2025	2024	2024
EBITDA excl. IFRS 16	417,731	69,772	629,313
Non-recurring transaction cost.....	10,385	-	73,392
Adjusted EBITDA excl. IFRS 16	428,116	69,772	702,705

EBIT <i>In NOK thousand</i>	Three-months ended 31 March		Year ended 31 December
	2025	2024	2024
EBITDA.....	899,623	90,873	1,523,262
Depreciation, amortisation and impairment losses	(526,197)	(41,108)	(1,068,694)
Share of gain (loss) in associates	-	-	(7,920)
EBIT.....	373,426	49,856	446,648

GIBD <i>In NOK thousand</i>	Three-months ended 31 March		Year ended 31 December	
	2025	2024	2024	2023
Interest-bearing loans and borrowing.....	1,337,503	1,527,708	1,527,708	851,218
Amortised transaction cost on interest-bearing loans and borrowings	34,374	118,535	118,535	115,904
Warrants derecognized from the interest-bearing loans and borrowings	-	-	-	57,281
Non-current lease liabilities.....	998,442	1,230,913	1,230,913	329,819
Current lease liabilities.....	749,844	807,178	796,873	57,099
GIBD	3,120,163	3,684,334	3,674,029	1,411,320

NIBD	Three-months ended 31 March		Year ended 31 December	
<i>In NOK thousand</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>	<i>2023</i>
GIBD	3,120,163	3,684,334	3,674,029	1,411,320
- Cash and short-term deposits.....	924,104	1,500,144	1,500,144	185,710
NIBD	2,196,059	2,184,190	2,173,885	1,225,610
- IFRS 16 lease liabilities	(1,748,286)	(2,038,091)	2,027,786	386,917
EBITDA.....	447,773	146,099	146,099	838,693

Leverage ratio	Three-months ended 31 March		Year ended 31 December	
<i>In NOK thousand</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
NIBD excluding IFRS 16 lease liabilities	447,773	146,099	146,099	146,099
LTM EBITDA excl. IFRS 16 lease liabilities	1,282,960	1,001,679	1,001,679	1,001,679
Leverage ration.....	0.3	0.1	0.1	0.1

5.6 Cautionary note regarding forward-looking statements

This Prospectus 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, inter alia, in Section 7 "Industry and market overview", Section 8 "Business of the Group", and Section 13.10 "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 and/or the Bonds 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 Prospectus. 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. Important factors that could cause those differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Company's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow, dividends and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;
- forecasts; and
- the Group's liquidity, capital resources, capital expenditures, and access to funding.

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 Prospectus, 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 Prospectus, 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 of 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 Prospectus.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividends policy

The Company's dividend policy is to pay dividends to the Company's shareholders on a quarterly basis, starting from second quarter of 2025. Dividend distributions are intended to be resolved alongside the Board of Directors' approval of quarterly financial statements in February, May, August, and November each year, provided however that the frequency, timing and amount of dividends are at the discretion of the Board of Directors. The Company aims for a distribution ratio of between 40% and 60% of adjusted net profits over time.

The Board of Directors may approve share buy-backs when deemed relevant in accordance with the share buy-back authorisations granted to the Board of Directors from time to time. The level of any dividend resolved by the Board of Directors will take into consideration the level of any share buy-backs carried out during the relevant period.

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 from time to time, capital expenditure programs, investment opportunities, and maintaining required working capital and a robust cash buffer.

Dividends 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 18 "*Norwegian taxation*" for information about taxation of dividends.

From its incorporation and up to the date of this Prospectus, the Company has paid a dividend of NOK 0.42 per Share for the second quarter of 2025, in total approx. NOK 75 million. The resolution to pay dividends was made by the Company's annual general meeting held on 20 May 2025 (the "**AGM**"), and the dividend was paid on 26 May 2025.

6.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Public Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Company's financial agreements and financial covenants thereunder (see Section 13.9 "*Financing and other contractual obligations*" below) may from time to time impose restrictions on the Company's ability to pay dividends according to the dividend policy, including for example if the Company is not compliant with the financial covenants for the Bonds regarding inter alia minimum liquidity and interest cover ratio or the incurrence test (see Section 13.9 below for further details of such covenants).

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- a) Section 8-1 of the Norwegian Public Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- b) The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial

year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- c) Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares of the Company. A subscriber of new shares of a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*). The Norwegian Public Companies Act does not provide for any time limit after which entitlements to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 18.2 "*Foreign shareholders*".

Other than the legal constraints as described above, including the financial covenants under inter alia the intercreditor agreement (see Section 13.9.8 below) and the Bond Terms, the Company is not subject to any restrictions on dividend distribution.

6.3 Manner of dividend payments

Any dividends will be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company, if declared by the Board of Directors.

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Company's registrar with the VPS, SpareBank 1 Sør-Norge ASA (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered accounts, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7 INDUSTRY AND MARKET OVERVIEW

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 the North Sea, West Africa and South-East Asia regions, but also in other major offshore markets globally. The offshore O&G sector accounts for approximately 90% of the Group's revenue. The Group has an established presence on the NCS, delivering engineering, maintenance, modifications, subsea installations, and integrity management services. The operating subsidiaries are located in 18 different countries giving the Group access to all major offshore markets in the world.

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. In 2024, Global Maritime contributed to a major component exchange project at the Hywind Scotland floating wind farm,² and the company continues to provide marine warranty services for offshore wind projects, with up to 50% of its revenues now coming from the renewables sector. Furthermore, Ocean Installer is in the early stages of engaging with offshore wind opportunities and has relevant competence that can support the transportation of floating wind turbines, including mooring systems. The Group is also contributing to the development of green hydrogen production infrastructure through Hydepont AS, a joint venture established with Kongsberg Gruppen and Arendals Fossekompagni ASA.

Despite the growing focus on energy transition, offshore O&G production remains a fundamental pillar of the Norwegian economy and a key component of European energy security. Norway is one of the world's leading exporters of hydrocarbons, with total petroleum production reaching 241 million standard cubic metres of oil equivalent (Sm³oe) in 2024, according to the Norwegian Offshore Directorate (the "NPD").³ The offshore O&G sector continues to attract investment, particularly in infrastructure upgrades, platform electrification, and life extension projects, which are key areas to which the Group is significantly exposed.

The Group's engineering services encompass a wide range of disciplines, including mechanical, electrical, and structural engineering. The Group specialises 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 primarily 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.

For the financial year 2024, the Group's revenues per area of operations were as set out in the table below:

<i>(in NOK thousand)</i>	Moreld Apply	Ocean Installer ⁽¹⁾	Global Maritime	Other	Total
Oil & gas	3,404,239	2,481,270	504,631	-	6,390,139
Renewables & green energy solutions	15,798	-	344,502	-	360,300
Onshore industry	261,822	-	10,662	-	272,484
Other	91,585	-	8,597	1,483	101,665
Total	3,773,444	2,481,270	868,392	1,483	7,124,588

⁽¹⁾ The column reflects Ocean Installer's revenues for the period in which it has been owned by Moreld, from 28 June 2024.

² Source: Global Maritime information (2024), publicly available free of charge at: <https://www.globalmaritime.com/news/heavy-maintenance-campaign-completed-on-hywind-scotland>.

³ Source: NPD (2025), publicly available free of charge at: <https://www.norskpetroleum.no/produksjon-og-eksport/eksport-av-olje-og-gass/>

For the financial year 2023, the Group's revenues per area of operations were as set out in the table below:

<i>(in NOK thousand)</i>	Moreld Apply	Ocean Installer	Global Maritime	Other	Total
Oil & gas	3,272,750	2,444,488	471,498	-	6,348,842
Renewables & green energy solutions	-	151,465	96,544	-	96,544
Onshore industry	41,003	-	4,534	-	45,537
Other	2,017	8,641	13,784	1,070	16,871
Total	3,315,771	2,604,594	586,360	1,070	6,507,794

For the financial year 2022, the Group's revenues per area of operations were as set out in the table below:

<i>(in NOK thousand)</i>	Moreld Apply	Ocean Installer	Global Maritime	Other	Total
Oil & gas	2,721,258	2,527,052	399,880	-	5,654,332
Renewables & green energy solutions	34,520	-	81,879	-	116,399
Onshore industry	10,894	-	3,846	-	14,740
Other	-	6,142	11,690	-	11,690
Total	2,766,673	2,533,194	497,295	-	5,797,162

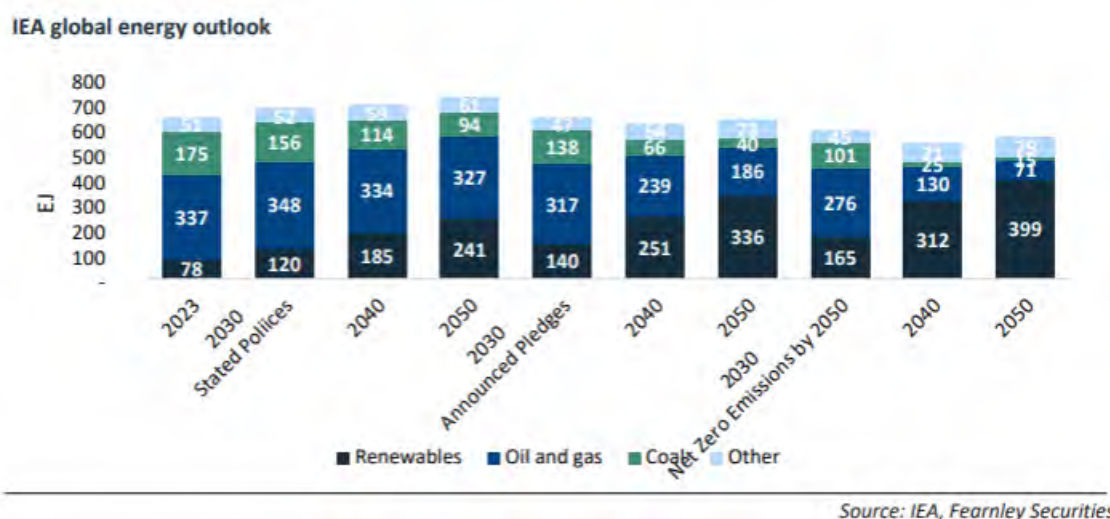
For the financial years 2024, 2023 and 2022, the Group's revenues per geographic market were as set out in the table below:

<i>(in NOK thousand)</i>	2024	2023	2022
Norway	5,755,413	4,481,015	4,664,540
Europe, excl. Norway	302,482	167,458	174,150
Asia and Australia, incl. Middle East	253,366	240,537	170,404
Africa	726,226	1,529,962	679,867
Americas	62,863	64,522	39,964
Other countries	24,238	24,301	68,236
Total	7,124,588	6,507,795	5,797,161

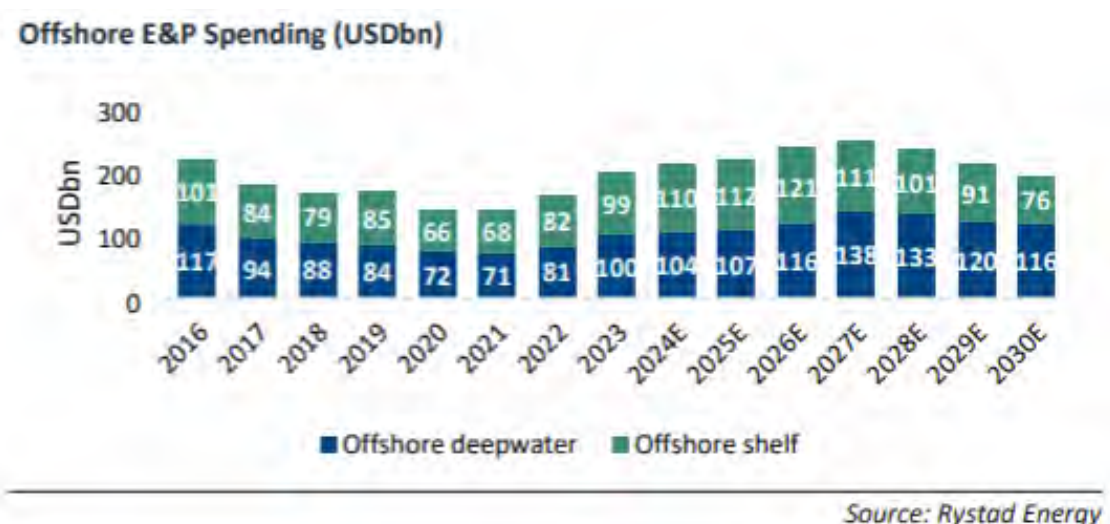
7.2 Global O&G market

Global O&G activity and spending, along with investments in renewables, are the primary demand drivers for the Group's products and services. Over the past centuries and decades, global energy demand has increased significantly, a trend expected to continue in the coming years. According to the International Energy Agency ("IEA"), total final energy consumption is expected to grow by 1.1% per year up to 2030, and then continue to rise at a slower rate through 2050 under the Stated Policies Scenarios (STEPS).⁴ While renewable and low-carbon technologies are seen as crucial enablers of rising energy consumption, O&G will remain a significant part of the energy mix for the foreseeable future. The IEA estimates that O&G will account for 51% of the global energy mix in 2030 and 45% in 2050, compared to 52% in 2024.

⁴ Source: The International Energy Agency (IEA), (October 2023), publicly available free of charge at: <https://iea.blob.core.windows.net/assets/86ede39e-4436-42d7-ba2a-edf61467e070/WorldEnergyOutlook2023.pdf>



Following years of underinvestment, global O&G spending has rebounded sharply from its lows in 2020 – 2021. The 2022 energy crisis, triggered by the Russian invasion of Ukraine, underscored the importance of stable and secure energy sources, leading to a significant increase in spending. Offshore exploration and production ("E&P") investments are expected to continue growing into 2025, though at a more moderate pace. The projected 2% year-over-year growth reflects a more measured approach by E&P companies, as a short-term oil oversupply reduces the urgency for increased spending.



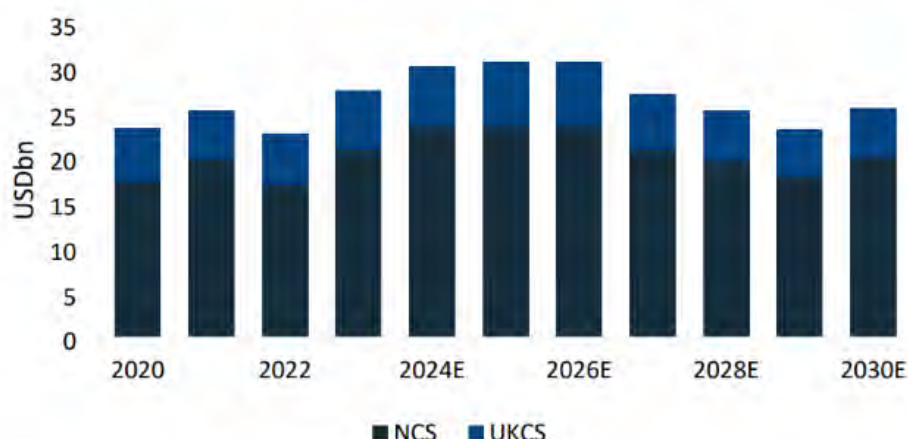
7.3 The NCS and North Sea market

The NCS remains one of the most advanced and well-regulated offshore O&G regions globally, with over 90 active fields in production. While the pace of new discoveries has slowed, the industry's focus has shifted toward maximising recovery from existing fields through enhanced oil recovery (EOR) techniques, proactive maintenance, and asset life extension programs. In 2024, the Group generated 75% of its total revenue from the NCS market, reflecting its strong presence in this region.

Stable spending outlook

NCS offshore investment levels are projected to remain stable in the coming years. This follows a period of high activity, driven by a record number of 15 plans for development and operation ("PDO") approved in 2022–2023. These PDO approvals were largely influenced by the Norwegian government's stimulus package, introduced during the COVID-19 pandemic to encourage offshore spending.

North Sea E&P Spending (USDbn)

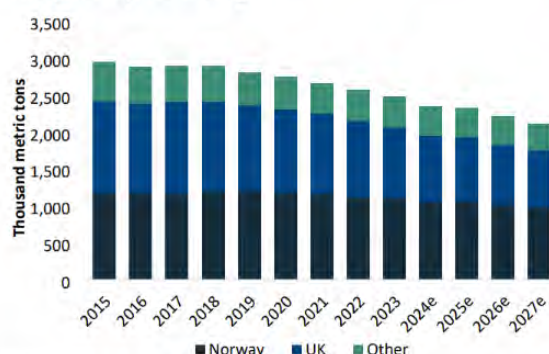


Source: Rystad Energy

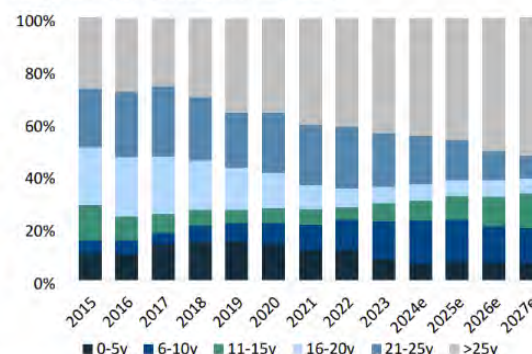
Topside infrastructure in the North Sea is undergoing a gradual decline, a trend that is expected to accelerate in the UK sector due to the windfall tax on O&G profits. On the Norwegian side, industry players are increasingly favouring subsea tiebacks to existing infrastructure over large-scale greenfield projects. While this downward trend is anticipated to continue, it is likely to progress at a much slower pace than in the UK.

Despite the decline in new topside installations, demand for technical services remains strong across the North Sea. Aging assets are driving an increased need for lifecycle maintenance, and there is a heightened industry focus on production efficiency to maximise returns from existing fields.

European Topside Tonnage



European Topsides, Age Distribution



Source: S&P Global Commodity Insights

7.4 The subsea service market

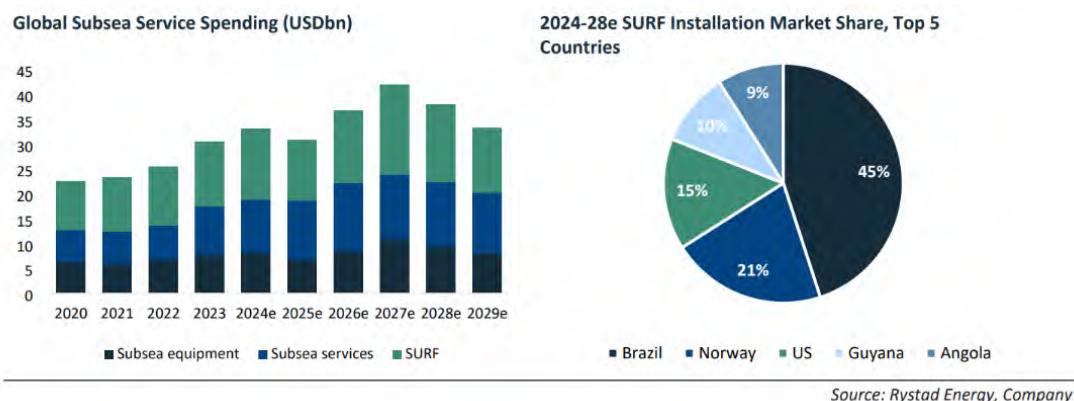
Ocean Installer is an active player in the global subsea service market, with a particular focus on the African and Mediterranean regions, in addition to its presence in the North Sea.

The subsea service market has been one of the fastest-growing segments in the offshore industry in recent years, driven by increased investment in deepwater and ultra-deepwater projects. Spending on subsea services, equipment, and subsea,

umbilicals, risers, and flowlines ("**SURF**") is projected to rise significantly in the coming years. According to Rystad Energy, subsea spending in 2027 is expected to be 27% higher compared to 2024 and nearly double the 2020 levels.⁵

This growth is largely fuelled by substantial investments in deepwater and ultra-deepwater developments. Deepwater projects are expected to account for 45% of the market share from 2024 to 2028, primarily driven by activity in Brazil and the North Sea. At the same time, ultra-deepwater projects are expected to capture 35% of the market, with growth fuelled by floating production, storage, and offloading ("**FPSO**") programs in Brazil and Guyana.

South America is projected to be the primary driver of market expansion, with 500 subsea tree installations anticipated over the next five years, reinforcing the region's role as a global hotspot for subsea development.



⁵ Source: Rystad Energy "Subsea splurge: Global spending to exceed \$42 billion by 2027" (August 2024), publicly available free of charge at: <https://www.rystadenergy.com/news/subsea-spending>

8 BUSINESS OF THE GROUP

8.1 Introduction to the Group

The Company was acquired by Moreld Holding AS as a shelf company to serve as the new parent company of the Group in connection with the Euronext Growth Listing (see Sections 5.2 and 5.4 above).

The Group is an industrial multi-disciplinary engineering group offering full-scope services across the offshore energy and marine industries. 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 18 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 organisation with over 2,700 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.

8.2 Key services and products

The Group structures its operations around three core segments – "Moreld Apply" (comprised by the Apply Group, representing 52.96% of the Group's operations), "Ocean Installer" (comprised by the Ocean Installer Group, representing 34.83% of the Group's operations) and "Global Maritime" (comprised by the Global Maritime Group, representing 12.19% of the Group's operations) – each specialising in offshore energy, marine and renewable services. Together, these divisions provide multidisciplinary engineering expertise across the entire lifecycle of industrial assets, from early-phase studies to installation, maintenance and modification ("M&M") and decommissioning.

For the financial years 2022, 2023 and 2024, Moreld Apply's main categories of services performed were maintenance and modification services. During the same period, Ocean Installer offered subsea engineering and installation services, and Global Maritime offered marine engineering and warranty services. Please refer to Sections 8.2.1 – 8.2.3 below for further descriptions of the main products sold and services performed.

8.2.1 *Moreld Apply*

Moreld Apply specialises in M&M services for offshore assets primarily on the NCS. As a multi-discipline engineering company with almost 1,400 employees across its headquarters in Stavanger, branches in Bergen, Hammerfest and Notodden, Moreld Apply delivers across all project phases and supports operators from concept development and studies to completion and commissioning. Beyond its core offshore business, Moreld Apply also supports onshore industries and renewable energy initiatives, including carbon capture, hydrogen and offshore wind.

Moreld Apply provides its services through:

- Long-term framework agreements with a typical duration between five to seven years and options where annual revenue on a contract may range from NOK 100 million to NOK 1,000 million depending on contract size and number 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; and
- 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.

Set out below is a table with a description of the main service categories provided by Moreld Apply in the period covered by the Financial Information:

Moreld Apply	Description	Share of Moreld Apply's total revenue derived from each service category for the twelve-month periods ending 31 December		
		2024	2023	2022
M&M framework agreements	Long-term framework agreements with major E&P operators.	65%	80%	85%
Larger projects	Execution of brownfield projects for major E&P operations with balanced risk-reward profile and shared upside potential.	20%	7%	0%
Operations incl. asset assistance	Assistance with on- and offshore assets in late life operation incl. decommissioning and abandonment.	15%	13%	15%

Through its services, Moreld Apply contributes to reducing exploration & production ("E&P") operators' CO₂ 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, including patented product solutions through Minox Technology AS ("Minox"), a wholly owned subsidiary. Minox offers compact deaeration systems for seawater injection, process water, and cooling water treatment, using a chemical-free nitrogen stripping process. In addition, Minox is developing a CO₂ capture system, expanding its focus on sustainable technology.

Per 31 December 2024, the last twelve months ("LTM") revenue for Moreld Apply was NOK 3.8 billion.

8.2.2 Ocean Installer

Ocean Installer is a subsea installation specialist focusing on SURF, mooring renewables and inspection, repair and maintenance ("IRM") services. Ocean Installer delivers transportation and installation ("T&I"), as well as engineering, procurement, construction and installation ("EPCI") solutions, and has two vessels (*North Sea Giant* and *Normand Vision*) on long-term charter. In addition to this, Ocean Installer charters in short-term tonnage to support its offshore operations.

The subgroup has approximately 350 employees (of which ~50% engineers), across headquarters in Stavanger, Norway, and with offices in Oslo, Aberdeen and Dubai. Ocean Installer is confident in its strong project delivery culture with flexibility, adaptability & high focus on safety.

Set out below is a table with a description of the main service categories provided by Ocean Installer in the period covered by the Financial Information:

Ocean Installer	Description	Share of Ocean Installer's total revenue derived from each service category for the twelve-month periods ending 31 December		
		2024	2023	2022
SURF EPCI	Fabrication of permanent subsea equipment, coordinating of fabricating and installation scheduling.	32%	69%	59%
SURF T&I.....	Overseeing client fabrication handling.	22%	6%	16%
Mooring	Anchoring of floating units such as FPSOs, pre-lay of mooring system (anchors, chains, ropes, etc.), tow units to field and hook-up of mooring systems.	36%	25%	25%

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.

The principal activities of Ocean Installer are within the offshore O&G industry, delivering complex subsea projects across a wide range of disciplines. Established in 2011, Ocean Installer initially focused on smaller SURF projects, including sub-scopes and T&I activities in the North Sea. Over time, Ocean Installer has expanded its capabilities and now typically executes large-scale SURF projects, increasingly taking on full EPCI contracts. This development reflects a strategic shift toward managing entire project lifecycles and delivering integrated solutions to clients, both on the NCS and in international markets, with a growing presence in regions such as West Africa.

While these are the company's main areas of focus, Ocean Installer also provides IRM and decommissioning services on a selective basis. These services support the ongoing operational integrity and safe, responsible retirement of subsea infrastructure.

Per 31 December 2024, the LTM revenue for Ocean Installer was NOK 4.5 billion. For the financial year 2024, approximately 75%, 24%, and 1% of Ocean Installer's revenue was derived from Norway, Africa, and Europe excluding Norway.

8.2.3 Global Maritime

Global Maritime is a marine, offshore and engineering consultancy focused on de-risking projects, driving innovation and accelerating the energy transition in offshore and maritime industries. Its services span the entire offshore project lifecycle – from early engineering and design to construction, third-party verification, marine warranty surveying, dynamic positioning, installation, risk management and decommissioning.

Set out below is a table with a description of the main service categories provided by Global Maritime in the period covered by the Financial Information:

Global Maritime	Description	Share of Global Maritime's total revenue derived from each service category for the twelve-month periods ending 31 December		
		2024	2023	2022
Marine consultancy services	Advisory services to deliver cost-efficient and safe technological solutions across all aspects of offshore and marine operations.	35%	36%	36%
Marine warranty services	Insurance market reduction of exposure to claims across all maritime industry sectors.	25%	27%	23%
Marine operations	Installation, replacement and decommissioning of offshore assets.	20%	14%	22%
Engineering and software	Developing engineering designs and specialist software systems and bespoke technical solutions for the offshore and marine industries.	20%	23%	19%

Global Maritime is a knowledge-based organisation that serves a broad range of customers across the maritime and offshore industries. The company typically engages in smaller to medium-sized projects, providing specialized expertise and tailored solutions to meet client needs efficiently and effectively. The company's principal activities are set out below.

Per 31 December 2024, the LTM revenue for Global Maritime was NOK 0.8 billion.

8.2.3.1 Marine Consultancy Services (Marine Services and Geosciences)

Global Maritime offers comprehensive marine consultancy services that support the planning, execution, and optimization of offshore and maritime projects. This includes expert advice on vessel operations, offshore logistics, and marine environmental assessments. The geosciences team provides detailed seabed surveys, geotechnical investigations, and marine environmental studies essential for safe and efficient offshore project development. These services help clients identify risks, optimize design, and ensure compliance with environmental and regulatory standards.

8.2.3.2 Marine Warranty Services

Global Maritime delivers independent marine warranty survey and certification services to safeguard offshore and maritime operations. This includes verification and approval of critical phases such as load-out, transportation, installation, and commissioning activities. By providing expert risk assessments and monitoring, the company helps clients mitigate potential losses, ensure safety, and maintain insurance compliance throughout the project lifecycle.

8.2.3.3 Marine Operations

The company specializes in planning and managing complex marine operations, including heavy lifts, towage, mooring, and subsea installations. Global Maritime's experienced team provides operational support, real-time monitoring, and coordination to ensure projects are executed safely, on schedule, and within budget. Their expertise spans a wide range of offshore sectors, including oil and gas, renewables, and marine infrastructure.

8.2.3.4 Engineering and Software

Global Maritime combines engineering expertise with advanced software solutions to optimize marine project planning and execution. The company has developed a proprietary suite of software products, including "GMOpsim" for operational simulation and planning, and "GMoor" for mooring analysis and design. These tools support critical decision-making in load calculations, stability assessments, hydrodynamic modelling, and dynamic positioning, enhancing safety, efficiency, and reliability in complex marine environments.

8.3 Joint Ventures and other material agreements

The Group has not entered into any joint ventures or commercial collaborations that would have a significant impact on the assessment of its assets and liabilities. Other than the agreements in respect of the Aurora Acquisitions, the Ocean Installer Acquisition, the Ross Divestment, the Capnor Divestment (see Section 5.3 "*Acquisitions and divestments*"), and the agreements in respect of the Bonds, the Moreld Facility, the Ocean Installer Facility, the intercreditor agreement and pledges, and the debt repayment (see Section 13.9 "*Financing and other contractual obligations*" below), 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 in the period covered by the Financial Information and up to the date of this Prospectus.

However, on a smaller scale, the Group established a joint venture in 2022 through Moreld Apply, in partnership with Kongsberg Gruppen ASA and Vergia AS, to target the hydrogen market. The joint venture, HydePoint AS, is 33% owned by the Group through More Holdco Apply AS.

Additionally, Global Maritime and Ocean Installer have entered into joint ventures with local partners in certain jurisdictions to comply with local regulations and enhance operational efficiency. Examples include partnerships in Qatar and Malaysia. A full overview of the Group's joint ventures is set out in the legal structure chart included in Section 15.2 below.

8.4 Research and development

8.4.1 Introduction

Building on a history of engineering accomplishments, the Group continues to invest in capabilities needed to maintain its strong position within the O&G industry, while at the same time growing its low carbon and renewable offerings. The Group is technology agnostic, and the Group's goal is to choose the best solution for its customers and provide competitive technology that enables them to achieve efficient and reliable operations.

The Group's technology strategy is customer focused on standardisation within O&G. The Group takes a partnership-based approach to technology development, working closely with its customers to understand their challenges and provide solutions that drive efficiency and performance. Through Moreld Apply, the Group also has developed its unique deaeration and carbon capture technology which can fit applications across several industries onshore and offshore.

Moreld has a strong focus on digitalization and using digital tools to achieve improvements and increase efficiency. One example is the digital field worker developed by Moreld Apply. By using tablets on-site offshore, the solution empowers teams with real-time information, reduces reliance on paper and minimises errors, which results in more efficient, accurate and sustainable project execution.

8.4.2 *New products and services*

As of the date of this Prospectus, the Group has introduced and is currently working on the development of the following new significant products and services:

- Moreld Apply has expanded its onshore activity, for example through Leidang Industripartner AS ("**Leidang**") having a notable role in the ongoing upgrade of the Boliden Odda zinc plant. Moreld Apply also continues to develop Leidang, its specialized contracting arm for the Norwegian onshore market, established in 2020. Leidang focuses on maintenance, modifications, and project execution for industrial facilities, marking a growing business area beyond Moreld Apply's offshore roots.
- The Ocean Installer Group has been focusing on larger SURF projects, including in Western Africa. For further information, please see Section 8.2.2 above.
- Global Maritime has introduced geoscience services through the product "GM Geosciences", which was launched in 2021. Global Maritime's Geosciences team has continued to grow over the past years and now comprises 30–40 specialists. The team provides seabed surveys, geotechnical investigations, and marine environmental assessments, supporting safe and efficient planning of offshore projects. This capability has become an increasingly important part of the Group's overall service offering. See Section 8.2.3.1 above for further information.

Other than as set out above, the Group does not have any significant new products or services that have been introduced.

8.5 **Competitive landscape and strengths**

8.5.1 *Introduction*

The Group competes with both regional and international companies and has a diverse market presence across multiple service segments and geographies through its operating subsidiaries, including inter alia M&M, subsea, and marine engineering services. While the Group's activities have historically been dominated by services provided to the offshore O&G industry, it 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.

8.5.2 *Maintenance and Modifications (M&M)*

Through Moreld Apply, the Group is a provider of M&M services to platforms on the NCS.

Competitors in the M&M field are limited to Aibel AS, John Wood Group Plc and Aker Solutions ASA. The clients are the larger O&G operator companies on the NCS, who offer long-term contracts through competitive processes ahead of each contract expiry. The market is thus characterised by few suppliers and clients. The Company considers the key competitive drivers to be quality, operational track record, service offering and price.

8.5.3 *Subsea services*

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

Competitors in the subsea services field include the largest global operators such as Subsea 7 S.A., Saipem S.p.A. and TechnipFMC Plc for the largest contracts. In February 2025, Subsea 7 S.A. and Saipem S.p.A. announced an agreement in principle on the key terms of a possible merger of the two companies. The Company believes a key reason for there being so few operators is that the large contracts are 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, the Group's competitors also include 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 in this field are offshore energy companies worldwide.

8.5.4 *Marine engineering and services*

Through Global Maritime, the Group offers marine, offshore and engineering consultancy services. While historically Global Maritime's activities have been dominated by services provided to the offshore O&G industry, the company has in recent years experienced increasing activity within services to offshore wind, which in 2023 and 2024 constituted 40–45% of Global Maritime's revenues. In the Company's opinion, this shift highlights Global Maritime's adaptability and strong industry expertise, allowing it to successfully expand beyond O&G.

The Group's main competitors in the marine engineering and services field are ABL Norway AS and DNV GL, in addition to various smaller local service providers.

The Company considers Global Maritime's main strength to be its specialised knowledge and agile operations, which allows Global Maritime to differentiate itself from competitors. With a presence in multiple markets, Global Maritime combines global reach with deep local expertise, offering tailored solutions to existing and future clients. In the Company's opinion, Global Maritime's ability to pivot toward emerging industries like offshore wind, along with a solid reputation in marine, offshore, and engineering consultancy, positions the company well for continued growth and success in an evolving energy landscape.

8.6 **Strategy and objectives**

8.6.1 *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 realise 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 – customer focus, industrial excellence, sustainability and profitability – are integral to its operations, shaping its approach and ensuring consistent value delivery to stakeholders.

8.6.2 *Strategy*

The Group's corporate strategy provides a holistic framework and direction for the development of the Group. The Group reviews its corporate strategy annually, considering performance trends, internal challenges, and external market factors to define key focus areas and objectives. The focus areas serve to guide the individual strategies of each subsidiary. The Group is strengthening its, in the Company's opinion, position as a leading provider of M&M services, marine and subsea operations on the NCS and intends to further increase its presence in the international marine and subsea markets.

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

- 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.
- Maintain top safety standards with a lost-time incident frequency below 1.0.
- Position the Group for energy transition with a combined annual reduction of 100,000 tons of CO₂ emissions for the Group's customers.

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:

- To continue to be a preferred M&M partner for major energy companies.
- Further strengthening its position as a global provider of subsea installation services and marine engineering.
- Lead the way in introducing carbon reduction technologies and services.
- Diversify the Group's offerings to high growth renewables and onshore industry.



To achieve these objects, the Company each year collaborates with the Management and the Board to establish strategic focus areas and key milestones. These milestones outline the primary projects to be undertaken at both the corporate and subsidiary levels, including the identification of priority tender processes, and key enablers are set out in the illustration above. Initiatives could include, but are not limited to, evaluating market entry into new segments, digital transformation projects, cross-company projects to comply with new regulations (e.g., CSRD as defined in Section 8.10 below), or similar initiatives, whether internally or externally focused. The milestones are revised annually to reflect evolving strategic priorities and market conditions, ensuring that the Group stays aligned with its goals. This process is further supported and reflected in the annual budget and subsidiary strategies, ensuring organisational alignment and adaptability.

A key strategic priority for the Group is to drive commercial and operational collaboration across its business units where it makes commercial sense, while ensuring commercial and business independence at both the subgroup- and subsidiary levels. Securing long-term contracts is also a priority to enhance revenue visibility. The Ocean Installer Acquisition strengthened the Group by integrating a highly experienced team in subsea maintenance and construction, offering complementary services and shared customer relationships that the Company believes can be leveraged to support continued growth across the Group.

The Group's asset-light business model and flexible approach further differentiates it in the market, enabling the Group to de-risk the business and remain adaptable to evolving market conditions.

To support the target of becoming a preferred provider of M&M services, Moreld Apply is taking several strategic steps. The front-end business unit has been strengthened to engage with operators early in the field development phase and gain a deeper understanding of their challenges. Moreld Apply is investing in digital tools to improve efficiency and enable better integration with operators' systems and work processes, and is currently upgrading its ERP system to further enhance operational effectiveness. In parallel, Moreld Apply is building competence in supporting onshore assets through the establishment of Leidang. Emphasizing a "one team" approach, the company works closely with customers where they are, focusing on key locations such as Stavanger, Bergen and Hammerfest. Together, these initiatives are expected to strengthen Moreld's position in the M&M market.

To further strengthen the Group's position as a global provider of subsea installation services and marine engineering, the Group has increased its focus on larger SURF projects and also bidding for work in selected international markets such as West Africa, as further detailed in Section 8.4.2 above. Successful completion of larger SURF projects will illustrate the capacity and knowledge in the Group, and thus contribute to strengthening the Group's position when bidding for future contracts.

Through initiatives within renewables and carbon reduction technologies and services, such as Moreld Apply's initiatives towards CCS and hydrogen, including through Minox and as further detailed in Section 8.2.1 above, and Global Maritime's growing service portfolio towards the offshore wind industry (e.g. geosciences), the Group is progressing on its objective to be a frontrunner in

carbon reduction technologies and services. Such initiatives are expected to contribute to the diversification of the Group's offerings to high growth renewables and onshore industry by developing expertise and solid project experience within the Group.

The Group is navigating the challenges arising from evolving government policies driven by increasing pressure to decarbonize the economy. While these policy changes may reduce demand for O&G in the long term, they also create new opportunities. The Company has trust in its engineering capabilities being easily transferable to related and potential future industries. With expertise in offshore wind, carbon capture and storage ("**CCS**"), hydrogen and ammonia production, and aquaculture, the Group is well-positioned to leverage its skills in sustainable alternatives.

In addition to evolving government policies, the Group faces challenges from technological advancements within the O&G industry. As technology continues to improve, there is increasing demand for advanced, efficient, and cost-effective engineering solutions. Moreld must continuously adapt to these changes, incorporating new technologies into its offerings while ensuring its engineering services remain competitive and responsive to client needs. This may require investment in digitalization, automation, and other innovations that enhance operational efficiency.

The competitive landscape also presents challenges (see Section 8.5 above for further details on the competitive landscape) as Moreld competes with large, established companies and could face new entrants looking to capitalize on shifting market dynamics. To stay competitive, Moreld must differentiate itself through high-quality, reliable engineering services, strong client relationships, and a commitment to operational excellence. Additionally, its local presence in key markets such as the NCS allows the Group to better understand regional needs, offer tailored solutions, and respond quickly to client demands. The ability to innovate and maintain strong relationships in these key markets will be crucial in navigating competitive pressures.

8.7 History and important events

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 Prospectus:

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, which led to the formation of the Group that continued operations under the "Moreld" brand
2024	Completion of the Ross Divestment
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
2024	Moreld was acquired as a shelf company by Moreld Holding AS

Year	Main events
2024	Ocean Installer AS secured contracts with Baker Hughes International regarding charter hire to client in Angola, leaving the committed vessel " <i>North Sea Giant</i> " (as utilised by Ocean Installer in its operations) fully booked for 2024 and into 2025
2024	The Ocean Installer 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 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
2024	Completion of the Reorganisation, and the private placement with a total transaction size of approx. NOK 950 million
2024	The Shares of the Company was admitted to trading on Euronext Growth Oslo
2025	The Bonds were issued by the Company, and the Senior Secured Notes were redeemed in full by use of net proceeds from the Bonds
2025	Ocean Installer AS extended the charter party of the vessel " <i>North Sea Giant</i> " until the end of the first quarter of 2027. Ocean Installer and the vessels shipowner also agreed to a new 18-month extension option, which allows Ocean Installer to extend the charter party until the fourth quarter of 2029
2025	The Company announced a new dividend policy launching quarterly distributions to shareholders
2025	The Company was converted to a public limited liability company
2025	The Shares of the Company were approved for the Listing
2025	The Bonds were approved for the Bond Listing

8.8 Material agreements outside the ordinary course of business

Other than the agreements related to the Reorganisation (see Section 5.4 above), the Bond Terms (see Section 9.1 below), and the Moreld Facility and the Ocean Installer Facility (see Section 13.9 below), during the three years preceding the date of this Prospectus, no company within the Group has entered into any material agreements or other agreements containing rights or obligations of material importance to such company or the Group, apart from agreements entered into as part of the ordinary course of business. Considering the current state of development of the Group, it is the Company's opinion that the Group's existing business and profitability are not dependent upon any single contract.

8.9 Dependency on contracts, patents and licenses

The Apply Group, through Apply AS, holds two significant contracts with Equinor Energy AS, which together accounted for approximately 62% of the Apply Group's revenue for the financial year 2024. 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 neither the Company nor any other Group company has any patents or licences material to the Group's business or profitability.

8.10 Environmental, health and safety matters

As of the date of this Prospectus, and to the Company's knowledge, there are no environmental issues that are expected impact the Group's ability to utilise its tangible fixed assets. However, the Company's core business is subject to extensive environmental regulations (see Section 8.11 "*Regulatory framework*" below). Ensuring compliance requires continuous adaptation, as failure to meet regulatory requirements could restrict the use of the Group's assets. Conversely, maintaining compliance is expected to support long-term business sustainability.

To manage these risks, the Group conducts regular assessments through its enterprise risk management system. In 2024, the Company also carried out its first double materiality risk assessment to evaluate key environmental risks and opportunities, preparing for being compliant with the Corporate Sustainability Reporting Directive ("CSRD").

8.11 Regulatory framework

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 e.g. 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 represent 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 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 may 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.

8.12 Insurance

The Group maintains a range of insurance coverage in relation to its business that is customary for its industry, including without limitation general and professional liability insurances, directors' and officers' liability insurance, protection and indemnity insurance and employee insurances.

The Company considers the Group to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

8.13 Legal and arbitral proceedings

Neither the Company nor any of its subsidiaries, including each of the Guarantors, are, or have during the course of the preceding 12 months, been involved in any legal, governmental or arbitration proceedings which may have, or have had in the past 12 months, significant effects on the Company's, each Guarantor's and/or the Group's financial position or profitability, and neither the Company nor any Guarantor are aware of any such proceedings which are pending or threatened. Furthermore, neither the Company nor any Guarantor are aware of any material claims involving the Group.

9 THE BONDS

9.1 Main terms of the Bonds

The Bonds are governed by the Norwegian law bond agreement entered into on 7 February 2025 (the "**Bond Terms**") between the Company as issuer and Nordic Trustee AS as bond trustee (the "**Bond Trustee**") on behalf of the bondholders (each a "**Bondholder**", and collectively, the "**Bondholders**"). A copy of the Bond Terms is attached to this Prospectus as [Appendix B](#).

In this Section 9.1, capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN:	ISIN NO 0013467258
The Bond Issue:	"Moreld AS 9.875% Senior Secured USD 200,000,000 Bonds 2025/2030".
Issuer:	Moreld ASA (the Company)
Guarantors:	<p>The Original Guarantors and any Group Company which is and subsequently becomes a Material Group Company, which as of the date of this Prospectus include:</p> <ul style="list-style-type: none"> i) Aurora Group P.L.C.; ii) Apply AS; iii) Global Maritime AS; iv) Global Maritime Group AS; v) Hav Dyp AS; vi) Leidang Industripartner AS; vii) Minox Technology AS; viii) More Holdco Apply AS; ix) Moreld Group AS; x) Moreld Holding AS; xi) Moreld Invest AS; xii) Ocean Installer AS; xiii) Ocean Installer Equipment AS; xiv) Ocean Installer Holding AS; xv) Ocean Installer II AS; xvi) Ocean Installer Limited; xvii) Ocean Installer SURF UK Limited. <p>The guarantees are joint and several, unconditional and irrevocable guarantee and indemnity (Nw.: <i>selvskyldnerkausjon</i>) issued by each of the Guarantors, from time to time, in respect of the Secured Obligations.</p>
Group:	The Company and its consolidated (directly or indirectly owned) subsidiaries.
Subsidiary:	A person over which another person has Decisive Influence.
Status of the Bonds and Security:	<p>The Bonds constitute senior debt obligations of the Company. The Bonds rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other obligations of the Company (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds are secured.</p>
Date of Bond Terms:	7 February 2025
Issue amount:	USD 130,000,000
Outstanding amount:	USD 130,000,000
Tap Issue:	The Company may, provided that (i) the Incurrence Test is met, (ii) the conditions precedent for the issue of Additional Bonds are fulfilled and (iii) no Event of Default is continuing, on one or more

	<p>occasions issue Additional Bonds under the Bond Issue (each such issue, a "Tap Issue"), until the aggregate of the Nominal Amount of the Outstanding Bonds equals the Maximum Issue Amount (less the aggregate of the Nominal Amount of any previously redeemed Bonds).</p> <p>Any Additional Bonds issued in a Tap Issue shall be subject to the terms and conditions of the Bond Terms and have the same rights as the Bonds issued under the initial Bond Issue. Any such Additional Bonds may be issued at par or at a discount or at a premium relative to the Issue Price as set out above.</p>
Initial nominal value of each Bond:	USD 1.00
Currency:	USD
Issue price:	100% of the Nominal Amount (par value).
Securities form:	The Bonds are electronically registered in dematerialised form with the VPS (Verdipapirsentralen ASA, (P.O. Box 1174 Sentrum, 0107 Oslo, Norway. Registered address Tollbugata 2, 0152 Oslo, Norway).
Issue Date:	11 February 2025
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	11 February 2030
Details of the arrangements for the amortisation of the loan:	The Company shall repay the Bonds in full at the Maturity Date at a price of 100% of the Nominal Amount.
Voluntary early or partial redemption or equity clawback:	<p>Voluntary early redemption – Call Option</p> <p>(a) The Company may redeem the Bonds (in whole or in part) (the "Call Option") on any Business Day from and including:</p> <ul style="list-style-type: none"> (i) the Issue Date to, but not including the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to 104.938% of the Nominal Amount for each redeemed Bond (the "First Call Price"); (iii) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to 103.950% of the Nominal Amount for each redeemed Bond; (iv) the Interest Payment Date falling 42 months after the Issue Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date at a price equal to 102.963% of the Nominal Amount for each redeemed Bond; (v) the Interest Payment Date falling 48 months after the Issue Date to, but not including, the Interest Payment Date falling 54 months after the Issue Date at a price equal to 101.481% of the Nominal Amount for each redeemed Bond; and (vi) the Interest Payment Date falling 54 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100.500% of the Nominal Amount for each redeemed Bond, <p>In each case, plus accrued interest and unpaid interest on the redeemed Bonds.</p> <p>All partial redemptions will be made on a pro rata basis between the Bondholders in accordance with the procedures of the VPS.</p>

	<p>(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the relevant Call Option Repayment Date (and not on the date the Company exercised the relevant Call Option as described above).</p> <p>(c) The Call Option may be exercised by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Company (i) shall specify the relevant Call Option Repayment Date and (ii) may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to the Call Option Repayment Date (and, if any such conditions precedent have not been satisfied or waived by such time, the exercise of such Call Option shall automatically be cancelled).</p>
Interest:	<p>a) Each Outstanding Bond will accrue Interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.</p> <p>c) Interest shall be calculated on the basis of a 360-day year comprised of 12 months of 30 days each (30/360-days basis), unless:</p> <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.
Interest Rate:	9.875% per annum.
Yield:	Investors wishing to invest in the Bonds must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Company, the price of the Bonds may have increased (above par) or decreased (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the Interest Rate of the Bonds and vice versa.
Interest Payment Date:	The last day of each Interest Period.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 11 August and 11 February each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
First Interest Payment Date:	11 August 2025
Calculation and payment of interest:	<p>a) Each Outstanding Bond will accrue Interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.</p> <p>c) Interest shall be calculated on the basis of a 360-day year comprised of 12 months of 30 days each (30/360-days basis), unless:</p> <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

	<p>Payment of interest</p> <p>Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.</p>
Business Day:	A day on which both the VPS settlement system is open and the relevant settlement system for the Bond Currency is open.
Business Day Convention:	if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Time limit on the validity of claims relating to interest and repayment of principal:	All claims under the Finance Documents for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of 18 May 1979 no. 18 relating to the limitation period for claims (currently being three years for interest repayments and 10 years for principal).
Put Option:	<p>a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Company purchases all or some of the Bonds held by that Bondholder at a price equal to 101% of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds).</p> <p>b) The Put Option must be exercised within 15 Business Days after the Company has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 of the Bond Terms (<i>Put Option Event</i>). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>c) Each Bondholder may exercise its Put Option by written notice to its account manager in the VPS, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders' holding of Bonds at the Put Option Repayment Date.</p> <p>d) If Bonds representing more than 90% of the Outstanding Bonds have been repurchased pursuant to Clause 10.3 of the Bond Terms, the Company is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Company is irrevocable and shall specify the Call Option Repayment Date.</p> <p>Early redemption option due to a tax event</p> <p>If the Company is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (<i>Taxation</i>) of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, and such withholding tax cannot be avoided by the Company taking reasonable measures available to it, the Company will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to one 100% of the Nominal Amount plus accrued interest. The Company shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 Business Days prior to the earliest date on which the Company would be obliged to withhold such tax were a payment in respect of the bonds then due.</p> <p>Mandatory early redemption due to a Mandatory Redemption Event</p> <p>Upon a Mandatory Redemption Event, the Company shall promptly and no later than two Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00% of the Nominal Amount plus accrued and unpaid interest, by <i>inter alia</i> applying the funds deposited on the Escrow Account for such redemption.</p>

Put Option Event:	<p>A Put Option Event means:</p> <ul style="list-style-type: none"> (a) a Change of Control Event; or (b) the Shares being de-listed from Euronext Growth Oslo or any other Exchange (wherever those shares are listed at the time) without being re-listed on another Exchange following such de-listing.
Change of Control Event:	<p>A Change of Control Event means a person or group of persons acting in concert gaining Decisive Influence over the Company.</p> <p>Decisive Influence means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <ul style="list-style-type: none"> a) a majority of the voting rights in that other person; or b) a right to elect or remove a majority of the members of the board of directors of that other person.
Covenants:	General and financial covenants apply to the Company. See clauses 12 (<i>Information undertakings</i>) and 13 (<i>General and financial undertakings</i>) of the Bond Terms for more information.
Listing:	The Company shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within nine months from the Issue Date, i.e. 11 November 2025, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Bond Listing is expected to take place on 19 June 2025.
Use of proceeds:	<p>Following the redemption of the Senior Secured Notes in full by use of net proceeds from the Bonds on 21 February 2025, the Company has and will use the proceeds from the Initial Bond Issue for general corporate purposes of the Group.</p> <p>The Company will use the net proceeds from the issuance of any Additional Bonds towards financing acquisitions of companies, businesses or undertakings made by the Group, and any fees, costs and expenses incurred by the Group in respect thereof.</p>
Bond Terms:	<p>The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.</p> <p>The Bondholders are bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action required to be taken or formalities complied with by the Bond Trustee, the Bondholders, the Company or any other party.</p> <p>The Bond Trustee acts as the representative with binding effect of all the Bondholders, following up on the delivery of any Compliance Certificates and such other documents which the Company is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents, arranging Bondholders' meetings, and taking action on behalf of all the Bondholders in accordance with Bondholders' instructions.</p> <p>For further details of the Bond Trustee's role and authority as the Bondholders' representative, see Clause 16 (<i>The Bond Trustee</i>) of the Bond Terms.</p> <p>Information regarding Bondholders' meeting and the Bondholders' right to vote are described in Clause 15.2 (<i>Procedure for arranging a Bondholders' Meeting</i>) of the Bond Terms.</p>
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement, any Guarantee, any Subordination Statement, and any other document designated by the Company and the Bond Trustee as a Finance Document.
Bondholders' Meeting:	<p>At the Bondholders' Meeting each Bondholder (or person acting for a Bondholder under a power of attorney) has one vote for each bond he or she owns. The Bonds do not carry any voting rights.</p> <p>At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>Resolutions shall be passed by a simple majority of the Voting Bonds represented at the Bondholders' Meeting.</p>

	<p>In the following matters, approval of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required: Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 of the Bond Terms (<i>Procedure for amendments and waivers</i>), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms.</p> <p>Subject to the Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting may also be resolved by way of a Written Resolution.</p> <p>For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 (<i>Bondholders' Decisions</i>) of the Bond Terms and Section 9.2 below.</p>
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway, a company existing under the laws of Norway with registration number 963 342 624 and LEI 549300XAKTM2BMKIPT85.
Managers for the Bond Issue:	Pareto Securities AS acted as sole global coordinator and bookrunner, and SpareBank 1 Markets AS acted as co-manager for the Bond Issue.
Paying Agent:	Nordic Trustee AS
Transfer of Bonds:	<p>a) Bondholders located in the United States will not be permitted to transfer the Bonds except (i) subject to an effective registration statement under the Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).</p> <p>b) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due, e.g., to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.</p>
Legislation under which the Bonds have been created:	Norwegian law.
Fees and expenses:	<p>Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Company is not responsible for reimbursing any such fees.</p> <p>The total costs of the Company in connection with the Listing and the Bond Listing are estimated to be approximately 20 million.</p>

9.2 Bondholders' rights

The rights attached to the Bonds are set out in the Bond Terms, which is enclosed as [Appendix B](#) to the Prospectus. Below is a summary of principal rights and competencies. Capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

9.2.1 Bondholders' meetings

The Bondholders' meeting is the highest authority in the Bondholders' community. The Bondholders' meeting may on behalf of the Bondholders resolve to alter any of the Bond Terms, including but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. The Bondholders' meeting cannot resolve that any overdue payment of any

instalment shall be reduced unless there is a pro-rata reduction of the principal that has not fallen due but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal. The Bondholders' meeting may not adopt resolutions that will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

Subject to the power of the Bond Trustee to take certain actions, if a Bondholders' resolution or approval is required, such resolution may be passed at a Bondholders' meeting. Resolutions passed at any Bondholders' meeting will be binding upon all Bondholders.

Bondholders' meetings are convened by the Bond Trustee upon a written request from the Company, Bondholders representing at least 1/10 of the voting Bonds, the Exchange (if entitled to do so pursuant to the general rules and regulations of the Exchange), or the Bond Trustee, specifying the matters to be discussed and resolved. The Bond Trustee shall convene bondholders' meetings within ten Business Days of receiving a valid request. Summons to a Bondholders' Meeting must be sent no later than ten Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the VPS at the time the Summons is sent from the VSD. The Company shall ensure that the Summons is published in accordance with the applicable regulations of the Oslo Stock Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform). Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to the Bond Terms, a description of the proposed amendments must be set out in the Summons. Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

By written notice to the Company, the Bond Trustee may prohibit the Company from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Company pursuant to Clause 10 "*Redemption and Repurchase of Bonds*".

The Company shall bear the costs and expenses incurred in connection with convening a Bondholders' meeting, regardless of who has convened the meeting, including any reasonable costs and fees incurred by the Bond Trustee.

At least 50% of the voting Bonds must be represented at a Bondholders' meeting for a quorum to be present. Each Bondholder, the Bond Trustee and representatives of the Oslo Stock Exchange, or any person or persons acting under a power of attorney for a Bondholder shall have the right to attend the Bondholders' meeting. The chairperson (the Bond Trustee or such other representative) elected by the Bondholders' meeting may grant access to the meeting to other persons, unless the Bondholders' meeting decides otherwise. In addition, each person entitled to attend the meeting has the right to be accompanied by an advisor.

Even if the necessary quorum is not achieved, the Bondholders' meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' meeting. The Bond Trustee or the person who convened the initial Bondholders' meeting may, within ten Business Days of the initial Bondholder meeting, convene a repeated meeting with the same agenda as the first meeting, in accordance with the same procedures as the initial Bondholder's meeting, with the exception that the quorum requirements set out in paragraph I of Clause 15.1 "*Authority of the Bondholders' Meeting*" shall not apply to a repeated Bondholders' meeting. A Summons for a repeated Bondholders' meeting shall also contain the voting results obtained in the initial Bondholders' meeting. Such a repeated Bondholders' meeting may only be convened once for each original Bondholders' meeting.

9.2.2 Voting rights

Each Bond carries one vote. In order to exercise voting rights, the Bondholder must be the registered owner of the Bonds at the relevant record date, being the Business Day immediately preceding the date of the respective Bondholders' decision, or another date accepted by the Bond Trustee. If the beneficial owner of a Bond is not registered as a bondholder in the VPS and wishes to exercise his or her rights as a bondholder, he or she must obtain proof of ownership of the Bonds acceptable to the Bond Trustee.

Ordinary resolutions are passed by a simple majority of the voting Bonds represented at the Bondholders' meeting. Any amendments or waivers of the Bond Terms require a majority of at least two-thirds of the voting Bonds represented at the Bondholders' meeting for approval, save for such amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of Clause 17.1 "*Procedure for amendments and waivers*" of the Bond Terms.

9.2.3 *Written bondholders' resolutions*

Subject to the Bond Terms, matters that may be resolved by the Bondholders' meeting may also be resolved by way of a written resolution if passed with the relevant majority. The person requesting a Bondholders' meeting may instead request that the relevant matters are to be resolved by written resolution only, unless the Bond Trustee decides otherwise.

Summons for written resolutions shall be sent to the Bondholders registered in the VPS at the time the Summons is sent from the VPS and published at the Bond Trustee's web site, or other relevant electronic platform or via press release. The summons for written resolutions shall include instructions on how to vote for each separate item, and the time limit within which the Bond Trustee must have received all votes necessary in order for the written resolution to be passed with the requisite majority, which shall be at least ten but not more than 15 Business Days from the date of the summons. Otherwise, unless conflicting, written resolutions are subject to the same procedures as Bondholders' meetings in respect of Bondholders' authority, quorums, voting rules, and repeated resolutions.

Only Bondholders of voting Bonds registered with the VPS on the relevant record date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee, will be counted in the written resolution.

9.3 **Tax warning**

Potential investors should be aware that changes in the tax legislation of the investors' and of the Company's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.

9.4 **No credit ratings**

There are no credit ratings assigned to the Company at the request or with the cooperation of the Company in the rating process, nor for the Guarantors.

10 CAPITALISATION AND INDEBTEDNESS

10.1 Introduction

The information presented in this Section 10 "*Capitalisation and indebtedness*" should in its entirety be read in connection with the information included elsewhere in this Prospectus, in particular Section 12 "*The Pro Forma P&L Statement*", as well as the Financial Information and related notes.

This Section provides information about the Group's audited consolidated capitalisation and net financial indebtedness on an actual basis as of 31 March 2025, as included in the Interim Financial Statements.

The Company has not identified and quantified material changes to the Group's capitalisation and net financial indebtedness since 31 March 2025.

10.2 Capitalisation

The following table sets forth information about the Group's unaudited capitalisation as of 31 March 2025, as derived from the Interim Financial Statements.

(in NOK thousand)	As of 31 March 2025
Total current debt (including current portion of non-current debt)	3,386,877
– Guaranteed	-
– Secured	749,844 ¹
– Unguaranteed/unsecured	2,637,043 ²
Total non-current debt (excluding current portion of non-current debt)	2,624,049
– Guaranteed	-
– Secured	2,335,945 ³
– Unguaranteed/unsecured	288,104 ⁴
Shareholder equity	802,377
– Share capital	17,956 ⁵
– Legal reserve(s)	-
– Other reserves	784,421 ⁶
Total capitalisation	6,813,313

Notes:

- 1) Secured current debt of NOK 749,844 thousand consists of the financial statement line item lease liabilities of NOK 749,844 thousand. Lease liabilities are secured in the underlying leased assets.
- 2) Unguaranteed/unsecured current debt of NOK 2,637,043 thousand consists of the financial statement line items trade and other payables of NOK 706,785 thousand, contract liabilities of NOK 649,877 thousand, income tax payables of NOK 19,539 thousand and other current liabilities of NOK 1,260,842 thousand.
- 3) Secured non-current debt of NOK 2,335,945 thousand consists of the financial statement line items interest bearing loans and borrowings of NOK 1,337,503 thousand and lease liabilities of NOK 998,442 thousand. The interest bearing loans and borrowings are secured by guarantees from entities of the Group, as well as interests in assets owned by entities of the Group. Lease liabilities are secured in the underlying leased assets.
- 4) Unguaranteed/unsecured non-current debt of NOK 288,104 thousand consists of the financial statement line items other non-current financial liabilities of NOK 9,500 thousand, net employee defined benefit liabilities of NOK 9,656 thousand and deferred tax liabilities of NOK 268,948 thousand.
- 5) Share capital of NOK 17,956 thousand consists of the financial statement line item paid in capital (share capital) of NOK 17,956 thousand.
- 6) Other reserves of NOK 784,421 thousand consist of the financial statements line items paid in capital (share premium) of NOK 927,451 thousand, retained earnings of NOK (142,408) thousand and non-controlling interests of NOK (622) thousand.

10.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 31 March 2025, as derived from the Interim Financial Statements.

(in NOK thousand)	As of 31 March 2025
(A) Cash	924,104 ¹
(B) Cash equivalents	-
(C) Other current financial assets	-
(D) Liquidity (A)+(B)+(C)	924,104
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
(F) Current portion of non-current financial debt	749,844 ²
(G) Current financial indebtedness (E)+(F)	749,844
(H) Net current financial indebtedness (G) - (D)	(174,260)
(I) Non-current financial debt (excluding current portion and debt instruments)	2,335,945 ³
(J) Debt instruments	-
(K) Non-current trade and other payables	-
(L) Non-current financial indebtedness (I) + (J) + (K)	2,335,945
(M) Total financial indebtedness (H + L)	2,161,685

Notes:

- 1) Cash of NOK 924,104 thousand consists of the financial statement line item cash and short-term deposits of NOK 924,104 thousand. Of this amount, NOK 3,821 is restricted cash related to withholding taxes.
- 2) Current portion of non-current financial debt of NOK 749,844 thousand consists of the financial statement line item lease liabilities of NOK 749,844 thousand.
- 3) Non-current financial debt of NOK 1,337,503 thousand consists of the financial statement line items interest bearing loans and borrowings of NOK 1,337,503 thousand and lease liabilities of NOK 998,442 thousand.

As of 31 March 2025 and as of the date of the Prospectus, the Group did not have any significant contingent or indirect indebtedness.

10.4 Material changes in borrower and funding structure

On 7 February 2025, the Company entered into the Bond Terms for the Bonds. The Bonds were issued on 11 February 2025 with a maturity period of five years. The Bonds bear an interest rate of 9.875% per annum, with interest payments occurring twice per year. For further details, please refer to Section 9 "The Bonds".

The Group has two active and outstanding facility agreements, as further detailed in Section 13.9.2 "Moreld Facility" and 13.9.3 "Ocean Installer Facility", and two outstanding guarantee facility agreements, as further detailed in Section 13.9.4 "Liberty Guarantee Facility" and Section 13.9.5 "Atradius Guarantee Facility".

The financial risk of the Group is currently managed on a joint basis at Group level.

Other than as described above, there have been no material changes in the borrowing and funding structures of the Group since 31 December 2024.

10.5 Working capital statement

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

11 SELECTED HISTORICAL FINANCIAL INFORMATION AND OTHER INFORMATION

11.1 Introduction

The selected financial information included in this Section has been extracted from the Financial Information, as defined in Section 5.5.1 "Financial information". All financial information included in this Section 11 should therefore be read in connection with, and is qualified in its entirety by reference to, the Financial Information included in this Prospectus. For information regarding the exemption granted to the Company by the Norwegian FSA from providing financial statements for the Former Parent Company, please see Section 5.5.1 "Financial information".

11.2 Selected financial information for the Group

11.2.1 The Consolidated Financial Statements

11.2.1.1 Selected statement of consolidated income

The table below sets out selected data from the Company's consolidated statement of total comprehensive income for the years ended 31 December 2024 and 2023, and the three month period ended 31 March 2025 with comparable numbers for 2024, as derived from the Financial Information.

(in NOK thousand)	Three months ended 31 March		Year ended 31 December	
	2025 IFRS	2024 IFRS	2024 IFRS	2023 IFRS
Revenue from contracts with customers	2,900,357	938,861	7,124,588	1,070
Other operating income	2,861	2,581	11,791	-
Revenue and income	2,903,218	941,442	7,136,379	1,070
Cost of sales	(1,292,322)	(436,406)	(3,085,902)	-
Salaries and personnel expenses	(594,769)	(356,043)	(2,111,317)	(10,907)
Other operating expenses	(116,504)	(58,119)	(415,898)	(17,019)
EBITDA	899,623	90,873	1,523,262	(26,856)
Depreciation, amortization and impairment losses	(526,917)	(41,018)	(1,068,694)	-
Share of results of associates	-	-	(7,920)	-
Operating result (EBIT)	373,426	49,856	446,648	(26,856)
Interest income	189	9,414	44,263	97
Interest expenses	(112,813)	(66,685)	(410,372)	(4,082)
Other financial expenses	(324,454)	(1,985)	(398,445)	(8,707)
Fair value adjustment of financial instruments	-	-	(439,680)	-
Net foreign exchange gains/(loss)	135,374	(57,875)	(188,011)	17,047
Net financial income/(expense)	(301,703)	(117,131)	(1,392,244)	4,355
Net profit / (-loss) before tax from continuing operations	382	(67,276)	(945,596)	(22,501)
Income tax expense	(31,061)	14,801	(70,607)	640
Net profit / (-loss) for the period after tax from continuing operations	40,662	(52,475)	(874,989)	(21,861)
Net profit / (-loss) for the period after tax from discontinuing operations	-	7,390	172,000	-
Profit of the year	40,662	(45,085)	(702,989)	(21,861)

11.2.1.2 Selected consolidated statement of financial position

The table below sets out selected data from the Company's consolidated statement of financial position as of 31 December 2024 and 2023, and 31 March 2025, as derived from the Financial Information.

(in NOK thousand)	As of 31 March	As of 31 December	
	2025 IFRS	2024 IFRS	2023 IFRS
Assets			
Property, plant and equipment	182,481	195,714	47,601
Goodwill	885,132	885,132	548,796
Intangible assets	455,090	483,406	333,916
Right of use assets	1,860,654	2,073,710	374,650
Investments in associated and joint ventures	-	-	1,712
Other non-current assets	2,710	2,894	7,172
Deferred tax assets	230,742	225,000	40,173
Total Non-Current Assets	3,616,807	3,865,855	1,354,020
Inventories	38,504	39,863	12,620
Trade and other receivables	966,108	1,110,561	558,809
Contract assets	1,111,232	498,691	274,002
Other current assets	155,559	172,795	84,558
Cash and short-term deposits	924,104	1,500,144	185,710
Total Current Assets	3,195,507	3,322,053	1,115,701
Total Assets	6,812,314	7,187,909	2,469,721
Equity and Liabilities			
Paid in capital	945,407	902,301	618
Retained earnings	(142,408)	(203,747)	(21,158)
Equity Attributable to the Equity Holders	802,999	698,554	(20,540)
Non-controlling interests	(622)	(622)	23,820
Total Equity	802,377	697,932	3,280
Interest bearing loans and borrowings	1,337,503	1,527,708	851,218
Other non-current financial liabilities	9,500	10,041	465
Lease liabilities	998,442	1,230,913	329,819
Net employee defined benefit liabilities	9,656	7,537	7,096
Deferred tax liabilities	268,948	253,169	74,112
Total Non-Current Liabilities	2,624,049	3,029,369	1,262,709
Derivatives	-	-	57,281
Lease liabilities	749,844	796,873	57,099
Trade and other payables	706,785	754,988	433,354
Contract liabilities	649,877	805,354	113,149
Income tax payables	19,539	51,103	12,150
Other current liabilities	1,260,842	1,052,290	530,698
Total Current Liabilities	3,385,888	3,460,608	1,203,731
Total Liabilities	6,009,937	6,489,976	2,466,440
Total Equity and Liabilities	6,812,314	7,187,909	2,469,721

11.2.1.3 Selected consolidated statement of cash flow

The table below sets out selected data from the Company's consolidated statement of cash flow for the years ended 31 December 2024 and 2023, and the three month period ended 31 March 2025 with comparable numbers for 2024, as derived from the Financial Information.

(in NOK thousand)	Three months ended 31 March		Year ended 31 December	
	2025 IFRS	2024 IFRS	2024 IFRS	2023 IFRS
Cash flow from operating activities				
Profit of the year	40,662	(45,085)	(702,989)	(21,861)
Non-cash change in fair value on financial instruments	-	-	439,680	-
Non-cash effect from warrants recognised as financial liabilities	-	-	69,019	-
Refinancing expenses classified as financing cashflows	200,289	-	161,839	-
Depreciation, amortisation and impairment losses	526,197	41,018	1,068,694	-
Net foreign exchange differences	(82,810)	(11,719)	233,237	-
Interest received	(189)	(9,414)	(44,263)	-
Interest paid	62,581	66,685	221,643	-
<i>Adjustments for:</i>				
Change in inventories	1,359	(2,724)	(2,846)	-
Change in trade and other receivables	(468,088)	81,245	2,424	(53)
Change in trade and other payables	(204,680)	(103,185)	(32,102)	42,531
Change in other current liabilities	(233,024)	(25,006)	125,819	(20,494)
Cash flows from operating activities	308,346	(8,184)	1,540,155	123
Interest received	189	9,414	44,263	-
Interest paid	(36,848)	(66,685)	(221,643)	-
Taxes paid	(31,654)	(7,750)	(12,033)	-
Net cash flows from operating activities	240,122	(73,205)	1,350,742	123
Cash flow from investing activities				
Purchase of property, plant and equipment	(2,426)	(3,266)	(28,767)	-
Purchase of intangible assets	(11,883)	(3,681)	(34,743)	-
Cash outflow from acquisitions	-	-	(494,298)	(793,323)
Cash inflow from divestments	-	-	258,430	-
Net cash flows from investing activities	(14,309)	(6,948)	(299,377)	(793,323)
Cash flows from financing activities				
Proceeds from interest bearing loans and borrowings	1,457,586	-	2,287,559	968,416
Repayment of interest-bearing loans and borrowings	(1,828,921)	-	(2,136,246)	-
Payment of lease liabilities	(481,892)	(9,476)	(802,534)	-
New equity received	51,992	-	874,175	10,494
Dividend paid to non-controlling interests	-	(4,950)	(8,774)	-
Net change in other non-current liabilities	(511)	(519)	7,425	-
Net cash flows from financing activities	(801,745)	(14,945)	221,605	978,910
Net change in cash and cash equivalents	(575,932)	(95,098)	1,272,970	185,710
Cash and cash equivalents at beginning of year	1,500,144	185,710	185,710	-
Effects of exchange rate changes	(108)	570	41,464	-
Cash and cash equivalents at end of period	924,104	91,182	1,500,144	185,710

11.2.1.4 Selected consolidated statement of changes in equity

The table below sets out selected data from Company's consolidated statement of changes in equity for the financial years ended 31 December 2024 and 2023, as derived from the Consolidated Financial Statements.

<i>(in NOK thousand)</i>	Paid in capital	Retained earnings	Foreign currency translation reserve	Equity Attributable to the Equity Holders	Non-controlling interests	Total Equity
Balance on 21 December 2023	-	-	-	-	-	-
Share capital increase	618	-	-	618	10,494	11,112
Minority interests from business combination	-	-	-	-	14,029	14,029
<i>Comprehensive income</i>						
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
Capital contribution	-	-	-	-	23,445	23,445
Capital increase	-	-	-	-	(7,403)	(7,403)
Dividend to non-controlling interests	-	-	-	-	(3,824)	(3,824)
Capital contribution reorganisation	46,437	22,048	-	68,535	(21,120)	47,415
Capital contribution IPO	900,473	-	-	900,473	-	900,473
Transaction cost deducted from equity	(45,277)	-	-	(45,277)	-	(45,277)
Divestment of minority interests	-	-	-	-	(23,838)	(23,838)
Exercise of warrants	-	529,946	-	529,946	-	529,946
<i>Comprehensive income</i>						
Net income / (-loss) for the period	-	(711,288)	-	(711,288)	8,299	(702,989)
Other comprehensive income / (-loss) for the period	-	-	(23,296)	(23,296)	-	(23,296)
Total comprehensive income	-	(711,288)	(23,296)	(734,584)	8,299	(726,285)
Balance on 31 December 2024	902,301	(180,452)	(23,296)	698,554	(621)	697,932

The table below sets out selected data from the Company's consolidated statement of changes in equity for the three month period ended 31 March 2025, as derived from the Interim Financial Statements.

<i>(in NOK thousand)</i>	Paid in capital	Retained earnings	Foreign currency translation reserve	Equity Attributable to the Equity Holders	Non-controlling interests	Total Equity
Balance on 31 December 2024	902,301	(180,452)	(23,296)	698,553	(622)	697,932
Capital contribution greenshoe option	51,992	-	-	51,992	-	51,992
Transaction cost deducted from equity	(8,886)	-	-	-	-	-
<i>Comprehensive income</i>						

<i>(in NOK thousand)</i>	Paid in capital	Retained earnings	Foreign currency translation reserve	Equity Attributable to the Equity Holders	Non-controlling interests	Total Equity
Net income / (-loss) for the period	-	40,662	-	40,662	-	40,662
Other comprehensive income / (-loss) for the period	-	-	20,677	20,677	-	20,677
Total comprehensive income	-	40,662	20,677	61,339	-	61,339
Balance on 31 March 2025	945,407	(139,780)	(2,619)	802,998	(622)	802,377

11.2.2 Apply Financial Statements

11.2.2.1 Selected statement of consolidated income

The table below sets out selected data from More HoldCo Apply AS' consolidated income statement for the year ended 31 December 2023 with comparable numbers for 2022, as derived from the Apply Financial Statements.

<i>(in NOK thousand)</i>	Year ended 31 December	
	2023 <i>Simplified IFRS</i>	2022 <i>Simplified IFRS</i>
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
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

11.2.2.2 Selected consolidated statement of financial position

The table below sets out selected data from the More HoldCo Apply AS' consolidated statement of financial position as of 31 December 2023 with comparable numbers for 2022, as derived from the Apply Financial Statements.

(in NOK thousand)	As of 31 December	
	2023 Simplified IFRS	2022 Simplified IFRS
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

11.2.2.3 Selected consolidated statement of cash flow

The table below sets out selected data from More HoldCo Apply AS' consolidated statement of cash flow for the years ended 31 December 2023 with comparable numbers for 2022, as derived from the Apply Financial Statements.

(in NOK thousand)	Year ended 31 December	
	2023 Simplified IFRS	2022 Simplified IFRS
Net profit / (-loss) for the period	188,174	135,242
<i>Adjustments for:</i>		
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
<i>Working capital adjustments:</i>		
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 interest	(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

11.2.2.4 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 for the financial years ended 31 December 2023 with comparable numbers for 2022, as derived from the Apply Financial Statements.

<i>(in NOK thousand)</i>	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
<i>Comprehensive income:</i>							
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

11.2.3 Ocean Installer Financial Statements

11.2.3.1 Selected statement of consolidated income

The table below sets out selected data from Ocean Installer Holding AS' consolidated income statement for the years ended 31 December 2023 and 2022, as derived from the Ocean Installer Financial Statements.

<i>(in NOK thousand)</i>	Year ended 31 December 2023 IFRS	2022 IFRS
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

11.2.3.2 Selected consolidated statement of financial position

The table below sets out selected data from the Ocean Installer Holding AS' consolidated statement of financial position as of 31 December 2023 and 2022, as derived from the Ocean Installer Financial Statements.

<i>(in NOK thousand)</i>	As of 31 December 2023 IFRS	2022 IFRS
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
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

11.2.3.3 Selected consolidated statement of cash flow

The table below sets out selected data from Ocean Installer Holding AS' consolidated statement of cash flow for the years ended 31 December 2023 and 2022, as derived from the Ocean Installer Financial Statements.

(in NOK thousand)	Year ended 31 December	
	2023 IFRS	2022 IFRS
Net income / (loss)	194,908	224,133
<i>Adjustments for:</i>		
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
<i>Changes in working capital:</i>		
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

11.2.3.4 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 for the financial years ended 31 December 2023 and 2022, as derived from the Ocean Installer Financial Statements.

<i>(in NOK thousand)</i>	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)
<i>Transactions with owners:</i>						
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)
<i>Transactions with owners:</i>						
Group contribution paid	-	-	-	-	(540)	(540)
At 31 December 2022	80,689	638,640	(59,757)	(217,196)	954	443,330

11.2.4 Global Maritime Financial Statements

11.2.4.1 Selected statement of consolidated income

The table below sets out selected data from Global Maritime Group AS' consolidated income statement for the years ended 31 December 2023 and 2022, as derived from the Global Maritime Financial Statements.

<i>(in NOK thousand)</i>	Year ended 31 December 2023 NGAAP	2022 NGAAP
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

11.2.4.2 Selected consolidated statement of financial position

The table below sets out selected data from the Global Maritime Group AS' consolidated statement of financial position as of 31 December 2023 and 2022, as derived from the Global Maritime Financial Statements.

<i>(in NOK thousand)</i>	As of 31 December 2023 NGAAP	2022 NGAAP
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

11.2.4.3 Selected consolidated statement of cash flow

The table below sets out selected data from Global Maritime Group AS' consolidated statement of cash flow for the years ended 31 December 2023 and 2022, as derived from the Global Maritime Financial Statements.

<i>(in NOK thousand)</i>	Year ended 31 December 2023 NGAAP	2022 NGAAP
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

11.2.4.4 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 for the financial years ended 31 December 2023 and 2022, as derived from the Global Maritime Financial Statements.

<i>(in NOK thousand)</i>	Share capital	Own shares	Other equity	Total equity
Equity at 1 January 2023	47,016	(5)	30,652	77,663
<i>This year's change in equity:</i>				
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
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
<i>This year's change in equity:</i>				
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

11.3 Selected financial information for the Guarantors of the Bonds

11.3.1 More HoldCo Apply AS

The table below references pages in the More HoldCo Apply AS Financial Statements, included in [Appendix I](#). Please refer to Section 11.2.2 above regarding the Apply Financial Statements for the financial year ended 2023.

	Annual report for the year ended 31 December 2024
Statement of income	Page 3
Statement of financial position	Page 4
Statement of cash flow	Page 5
Notes	Pages 6-9
Audit report	Pages 10-13

11.3.2 Global Maritime Group AS

The table below references pages in the Global Maritime Group AS Financial Statements, included in [Appendix J](#). Please refer to Section 11.2.4 above regarding the Global Maritime Financial Statements for the financial years ended 2023 and 2022.

	Annual report for the year ended 31 December 2024
Statement of income	Page 6
Statement of financial position	Page 7
Statement of cash flow	Page 8
Notes	Pages 9-14
Audit report	Pages 16-19

11.3.3 Ocean Installer Holding AS

The table below references pages in the Ocean Installer Holding AS Financial Statements, included in [Appendix K](#). Please refer to Section 11.2.3 above regarding the Ocean Installer Financial Statements for the financial years ended 2023 and 2022.

	Annual report for the year ended 31 December 2024
Statement of income	Page 19
Statement of comprehensive income	Page 19
Statement of financial position	Page 20
Statement of cash flow	Page 22
Notes	Pages 23-44
Audit report	Pages 46-48

11.3.4 Apply AS

The table below references pages in the Apply AS Financial Statements, included in [Appendix L](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 14	Page 13
Statement of financial position	Page 15-16	Page 14-15
Statement of cash flow	Page 17	Page 16
Notes	Pages 18-25	Pages 17-26
Audit report	Pages 26-29	Pages 27-29

11.3.5 Global Maritime AS

The table below references pages in the Global Maritime AS Financial Statements, included in [Appendix M](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 7	Page 8
Statement of financial position	Page 8	Page 9-10
Statement of cash flow	Page 9	Page 11
Notes	Pages 10-16	Pages 12-18
Audit report	Pages 17-20	Pages 19-21

11.3.6 Hav Dyp AS

The table below references pages in the Hav Dyp AS Financial Statements, included in [Appendix N](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 5	Page 5
Statement of comprehensive income	Page 5	Page 5
Statement of financial position	Page 6	Page 6
Statement of cash flow	Page 8	Page 8
Notes	Pages 9-20	Pages 9-17
Audit report	Pages 21-22	Pages 19-21

11.3.7 Leidang Industripartner AS

The table below references pages in the Leidang Industripartner AS Financial Statements, included in [Appendix O](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 4	Page 2
Statement of financial position	Page 5	Page 3-4
Statement of cash flow	Page 6	Separate cash flow statement on page 28 of Appendix O
Notes	Pages 7-12	Pages 5-8
Audit report	Pages 13-15	Pages 9-11

11.3.8 Minox Technology AS

The table below references pages in the Minox Technology AS Financial Statements, included in [Appendix P](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 5	Page 3
Statement of financial position	Page 6	Page 4-5
Statement of cash flow	Page 7	Page 6
Notes	Pages 8-16	Pages 7-14
Audit report	Pages 17-19	Pages 15-17

11.3.9 Moreld Group AS

The table below references pages in the Moreld Group AS Financial Statements, included in [Appendix Q](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 6	Page 5
Statement of financial position	Page 7	Page 6
Statement of cash flow	Page 8	Page 8
Notes	Pages 9-16	Pages 9-13
Audit report	Page 17-20	Pages 14-17

11.3.10 *Moreld Invest AS*

The table below references pages in the Moreld Invest AS Financial Statements, included in [Appendix R](#).

	Financial statement for the financial period from 1 August 2023 until 31 December 2024
Statement of income	Page 4
Statement of financial position	Page 5
Statement of cash flow	Page 6
Notes	Pages 7-10
Audit report	Pages 11-14

11.3.11 *Moreld Holding AS*

The table below references pages in the Moreld Holding AS Financial Statements, included in [Appendix S](#).

	Financial statement for the financial period from 9 October 2023 until 31 December 2024
Statement of income	Page 4
Statement of financial position	Page 5
Statement of cash flow	Page 6
Notes	Pages 7-9
Audit report	Pages 10-13

11.3.12 *Ocean Installer AS*

The table below references pages in the Ocean Installer AS Financial Statements, included in [Appendix T](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 12	Page 20
Statement of comprehensive income	Page 12	Page 20
Statement of financial position	Page 13	Page 21
Statement of cash flow	Page 14	Page 23
Notes	Pages 16-35	Pages 24-45
Audit report	Pages 42-43	Pages 41-43

11.3.13 *Ocean Installer Equipment AS*

The table below references pages in the Ocean Installer Equipment AS Financial Statements, included in [Appendix U](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 5	Page 5
Statement of comprehensive income	Page 5	Page 5
Statement of financial position	Page 6	Page 6
Statement of cash flow	Page 8	Page 8
Notes	Pages 9-20	Pages 9-18
Audit report	Pages 21-22	Pages 20-22

11.3.14 *Ocean Installer II AS*

The table below references pages in the Ocean Installer II AS Financial Statements, included in [Appendix V](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 5	Page 5
Statement of comprehensive income	Page 5	Page 5
Statement of financial position	Page 6	Page 6
Statement of cash flow	Page 8	Page 8

Notes	Pages 9-19	Pages 9-18
Audit report	Pages 20-21	Pages 20-22

11.3.15 Ocean Installer Limited

The table below references pages in the Ocean Installer Limited Financial Statements, included in [Appendix W](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 7	Page 7
Statement of comprehensive income	Page 7	Page 7
Statement of financial position	Page 8	Page 8
Statement of cash flow	Page 11	Page 11
Notes	Pages 12-37	Pages 12-37
Audit report	Pages 38-39	Pages 38-39

11.3.16 Ocean Installer SURF UK Limited

The table below references pages in the Ocean Installer SURF UK Limited Financial Statements, included in [Appendix X](#).

	Annual report for the year ended 31 December 2024	Annual report for the year ended 31 December 2023
Statement of income	Page 7	Page 7
Statement of comprehensive income	Page 7	Page 7
Statement of financial position	Page 8	Page 8
Statement of cash flow	Page 10	Page 10
Notes	Pages 11-22	Pages 11-22
Audit report	Pages 23-24	Pages 23-24

11.3.17 Independent auditors of the Guarantors

The table below sets out selected information about the independent auditors of the Guarantors for the period covered by the Guarantors' Financial Statements:

Guarantor	Auditor	Address	Membership in professional body
More Holdco Apply AS	Deloitte	Dronning Eufemias gate 14, 0191 Oslo, Norway	The Norwegian Institute of Public Accountants
Global Maritime Group AS	Deloitte	Dronning Eufemias gate 14, 0191 Oslo, Norway	The Norwegian Institute of Public Accountants
Ocean Installer Holding AS	PwC	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants
Apply AS	Deloitte	Dronning Eufemias gate 14, 0191 Oslo, Norway	The Norwegian Institute of Public Accountants
Global Maritime AS	Deloitte	Dronning Eufemias gate 14, 0191 Oslo, Norway	The Norwegian Institute of Public Accountants
Hav Dyp AS	PwC	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants
Leidang Industripartner AS	Deloitte	Dronning Eufemias gate 14, 0191 Oslo, Norway	The Norwegian Institute of Public Accountants
Minox Technology AS	Deloitte	Dronning Eufemias gate 14, 0191 Oslo, Norway	The Norwegian Institute of Public Accountants
Moreld Group AS	Deloitte	Dronning Eufemias gate 14, 0191 Oslo, Norway	The Norwegian Institute of Public Accountants
Moreld Invest AS	Deloitte	Dronning Eufemias gate 14, 0191 Oslo, Norway	The Norwegian Institute of Public Accountants
Moreld Holding AS	Deloitte	Dronning Eufemias gate 14, 0191 Oslo, Norway	The Norwegian Institute of Public Accountants
Ocean Installer AS	PwC	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants
Ocean Installer Equipment AS	PwC	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants

Ocean Installer II AS	PwC	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants
Ocean Installer Limited	PwC	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants
Ocean Installer SURF UK Limited	PwC	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants

11.4 Related party transactions

As part of its ordinary business operations, the Group enters into transactions with related parties who are not members of the Group during the financial year. Related party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated. For the purpose of the following disclosures of related party transactions in this Prospectus, "related party transactions" are those transactions that are set out as such in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council. Transactions between companies within the Group are eliminated from the Company's consolidated financial statements and do not represent transactions with related parties for the purpose of this Section.

Other than as set out below, and as included in note 30 in the Consolidated Financial Statements, no Group company has carried out any related party transactions since 1 January 2022 and up to the date of this Prospectus:

- On 21 December 2023, MP Acquisition Co Limited (at that time owned by the chair of the Board of Directors, Julian McIntyre, and former Board Member Venkat Siva), Rapidite Limited (wholly owned by Board Member Mark Dickinson), and Sona Credit Fund (jointly referred to as the "**Investors**") entered into an agreement with the former Group company Aurora Group PLC, under which the Investors were entitled to receive monitoring fees from the Group of in total USD 0.4 million per year. The agreement was amended on 28 June 2024, and the annual monitoring fees were increased to USD 0.8 million per year. As part of the Reorganisation (see Section 5.4 above), completed prior to the Euronext Growth Listing, the agreement was cancelled.
- 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 ASA (at the time named "*Moreld AS*") as part of the Reorganisation and with effect from the admission to trading of the Company's shares on Euronext Growth Oslo, 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.

12 THE PRO FORMA P&L STATEMENT

12.1 Introduction

The table below sets out selected data from the Company's unaudited pro forma profit and loss statements as derived from the Pro Forma P&L Statement for the year ended 31 December 2024. The Pro Forma P&L Statement has been prepared on a voluntary basis to illustrate how the Ocean Installer Acquisition would have affected the Company's profit and loss statement for the year ended 31 December 2024 if the Ocean Installer Acquisition had occurred on 1 January 2024.

The Pro Forma P&L Statement has been prepared in accordance with the applicable criteria as 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 Norwegian Securities Trading Regulation Section 7-1, and are attached in full to this Prospectus as Appendix G, which also sets out relevant note information. The Pro Forma P&L Statement addresses a hypothetical situation and does not purport to represent what the Company's actual statement of profit or loss could have been had the Ocean Installer Acquisition occurred on 1 January 2024.

Deloitte has provided an opinion in accordance with International Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", for the compilation of the Pro Forma P&L Statement. Deloitte's opinion is attached to Appendix G.

12.2 General information and purpose of the unaudited Pro Forma P&L Statement

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 Group's consolidated statement of profit and loss for the year ended 31 December 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 31 December 2024 and Ocean Installer's impact is reflected in the consolidated statement of financial position of the Group as of 31 December 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 Group could have been, had the Group completed the Ocean Installer Acquisition on 1 January 2024.

Although the unaudited Pro Forma P&L Statement is derived from 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 Group's actual consolidated results of operations would have been for the financial period ended 31 December 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 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 P&L Statement.

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 Consolidated Financial Statements and the notes included therein, as well as the notes to the unaudited Pro Forma P&L Statement.

The unaudited Pro Forma P&L Statement for the Group does not include all of the information required for financial statements under IFRS® Accounting Standards and should be read in conjunction with the other historical financial information of the Group as included in the Prospectus.

12.3 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 Consolidated Financial Statement for the year ended 31 December 2024.

The Ocean Installer Acquisition 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 Consolidated Financial Statements (for the twelve months period ended 31 December 2024) which were prepared in accordance with IFRS® Accounting Standards, and unaudited 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 Consolidated Financial Statements for the period from 1 July 2024 until 31 December 2024, the unaudited Pro Forma P&L Statement only adds to the unaudited Pro Forma P&L Statement the results for the period from 1 January 2024 to 30 June 2024 for Ocean Installer.

For the purpose of the preparation of the unaudited Pro Forma P&L Statement, the management of the 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. Based on the analysis performed, there were no differences identified for the purpose of the preparation of the unaudited Pro Forma P&L Statement.

The unaudited Pro Forma P&L Statement does not include all the information required for financial statements under IFRS® Accounting Standards and should be read in conjunction with the other historical information of the Group included in this Prospectus.

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.

12.4 Selected Pro Forma P&L Statement

<i>(in NOK thousand)</i>	Moreld Group 01.01 – 31.12	Ocean Installer 01.01 - 30.06	Pro Forma Adjustments	Pro Forma P&L Statement 01.01 – 31.12
Revenue from contracts with customers	7,124,588	2,026,709	221 ¹	9,151,076
Other operating income	11,791	-	-	11,791
Revenue and income	7,136,379	2,206,709	221	9,162,867
Cost of sales	(3,085,902)	(940,997)	221 ²	(4,026,677)
Salaries and personnel expenses	(2,111,317)	(179,331)	-	(2,290,648)
Other operating expenses	(415,898)	(107,537)	-	(523,434)
EBITDA	1,523,262	798,845	-	2,322,107
Depreciation, amortization and impairment losses	(1,068,694)	(393,264)	(167,685) ³	(1,629,643)
Share of profit in associates	(7,920)	-	-	(7,920)
Operating result (EBIT)	446,648	405,581	(167,685)	684,544
Interest income	44,263	9,890	-	54,152
Other finance income	-	38,397	-	38,397
Interest expenses	(410,372)	(62,976)	(80,732) ⁴	(554,081)
Other financial expenses	(398,445)	-	-	(398,445)
Fair value adjustment of financial instruments	(439,580)	-	-	(439,580)
Net foreign exchange losses	(188,011)	-	-	(188,011)
Net financial expense	(1,392,244)	(14,690)	(80,732)	(1,487,667)
Net profit / (-loss) before tax from continuing operations	(945,596)	390,890	(248,417)	(803,122)
Income tax expense	(70,607)	(129,899)	37,829 ⁵	(21 463)
Net profit / (-loss) for the period after tax from continuing operations	(874,989)	260,992	(210,588)	(824,585)
Net profit / (-loss) for the period after tax from discontinuing operations	172,000	-	-	172,000
Profit of the period	(702,989)	260,992	(210,588)	(652,585)

Note that note disclosures as set out above refer to pro forma adjustments, please refer to [Appendix G](#) for these note disclosures.

12.5 Notes to unaudited Pro Forma P&L Statement

12.5.1 Note 1 Business combination

The Ocean Installer Acquisition was completed on 28 June 2024. NOK 1,069 million was paid at closing, while NOK 46 million was paid as deferred consideration in December 2024.

Ocean Installer is a leading marine construction company that specialises in providing installation services, as well as inspection, maintenance, and repair of offshore subsea infrastructure. The acquisition of Ocean Installer expanded Moreld's service range into subsea engineering and construction services, creating an engineering and project execution powerhouse that offers a wide range of services offshore.

Purchase Price Allocation

<i>(in NOK thousand)</i>		Ocean Installer
Acquisition date		28.06.2024
Shareholding acquired through the acquisition		100%
Consideration		
Cash		1,115,057
Total acquisition cost		1,115,057
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		1,115,057
Fair value of net acquired assets excluding goodwill		657,528
Goodwill		457,530

Qualitative description of the goodwill recognized

Ocean Installer provides full marine project solutions to their customers. The Ocean Installer Group consists of 350 employees who possess great knowledge of the segments they operate in. In addition, the Ocean Installer Acquisition helped broaden and strengthen the Group and helped create a leading multi-disciplinary engineering powerhouse that can provide customers with services across the offshore energy and marine industries.

None of the recognized goodwill is expected to be deductible for income tax purposes.

Book value of net assets acquired

<i>(in NOK thousand)</i>	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

Net cashflow from the acquisition

<i>(in NOK thousand)</i>	Ocean Installer
Cash consideration	1,115,057
Cash in acquired company	633,500
Net cash outflow of acquisition	481,557

12.5.2 Pro forma adjustments

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 NOK 221 thousand relates to intercompany sales between the 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 NOK 221 thousand relates to intercompany purchases between the 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 NOK 167,685 thousand relates to amortization of excess values on the intangible assets (order backlog) 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 1 above) for the period from 1 January 2024 to 30 June 2024.

As part of the PPA, Moreld has identified NOK 266,718 thousand (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 Group has remeasured the leasing agreement under IFRS 16, and recognized NOK 406,381 thousand (before tax) as excess value related to Ocean Installer long-term vessel charters.

The pro forma adjustment therefore includes NOK 38,102 thousand ($266,718/3.5 = 76,205$ per year, being 38,102 for half a year) in amortization of the order backlog in the first half of 2024 and NOK 129,582 thousand in depreciation on IFRS 16 lease agreements. In total this amounts to NOK 167,685 thousand, 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 NOK 80,732 thousand 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 NOK 4,266 thousand in interest expense on the IFRS 16 lease agreements which have been remeasured as part of the PPA.

Further, Moreld raised a total of USD 225,000 thousand as part of the Ocean Installer Acquisition. USD 109,875 thousand was used to repay existing debt at the time and the Group has therefore assumed that the remaining USD 115,125 thousand 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 NOK 76,467 thousand ($115,125 \times 0.125/360 \times 180 \times 10.6273 = 76,467$) for the period. The interest expense is based on an interest rate of 12.5% (see note 16 in the Consolidated Financial Statements). In total, these adjustments amount to NOK 80,732 thousand ($4,266 + 76,467 = 80,732$). 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 the Company raised capital as part of the Euronext Growth Listing in December 2024, where the net proceeds was used to repay debt. Furthermore, the Group refinanced its debt in February 2025 (see note 32 in the Consolidated Financial Statements).

Pro forma adjustment 5:

This adjustment, leading to a decrease in the Income tax expense of NOK 37,829 thousand 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 NOK 8,383 thousand (22% of 38,102) in reduced income tax expense and the depreciation of leasing agreements results in NOK 29,446 thousand (22% of 133,848) in reduced Income tax expense. Together, this gives a reduced income tax of NOK 37,829 thousand ($8,383 + 29,446 = 37,829$). The 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 NOK 37,829 thousand 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.

13 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with the Financial Information and related notes included therein. The Financial Information is appended to this Prospectus as Appendices C – X. This operating and financial review should be read together with Section 5 "General information", Section 8 "Business of the Group", Section 10 "Capitalisation and indebtedness" and Section 11 "Selected historical financial information and other information".

This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions, and projections about the Group's industry, business, strategy, and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk factors" of this Prospectus, as well as other Sections of this Prospectus. An overview of the APMs discussed in this operating and financial review is presented in Section 5.5.5 "Alternative performance measures".

13.1 Operating segments

13.1.1 Introduction

The Group has three reporting segments: Moreld Apply, Ocean Installer and Global Maritime. The following table presents the Group's total revenue and other income by the three operating segments in the three month periods ended 31 March 2025 and 2024, and for the financial years ended 31 December 2024, 2023 and 2022. The segment information presented herein is extracted from the Financial Information. The 2024 figures are derived from the Consolidated Financial Statements.

(in NOK thousand)	As of 31 March		As of 31 December		
	2025	2024	2024	2023 ⁽²⁾	2022 ⁽²⁾
Moreld Apply	1,120,758	754,601	3,802,016	3,343,693	2,793,729
Ocean Installer	1,582,154	-	2,481,270	2,604,594	2,533,194
Global Maritime	205,774	192,199	881,408	599,312	536,971
Total segments	2,908,686	946,800	7,164,693	6,547,599	5,863,894
Adjustments and eliminations ¹	(5,468)	(5,358)	(28,315)	-	-
Consolidated	2,903,918	941,442	7,136,379	-	-

¹ Adjustments and eliminations include corporate functions and effects from business combinations.

² The 2023 and 2022 figures for Moreld Apply, Ocean Installer and Global Maritime are derived from the Apply Financial Statements (unaudited 2022 figures), the Ocean Installer Financial Statements, and the Global Maritime Financial Statements, respectively, as each segment mirrors the legal operating entities of the Group.

Revenues from single customer above 10% of total revenues

All reporting segments delivered to one separate major customer which represented 52% of total revenues in 2024. The Group has long-term contracts with this customer, which is a large international oil company. In addition, Moreld Apply and Ocean Installer delivered to another major international oil company which represented 12% of total revenues in 2024.

13.2 Principal factors affecting the Group's results of operations and financial performance

The Group's results of operations and financial performance have been affected by a range of factors, and may continue to be affected by some or all of these factors. The factors that the Company believes have had a material effect on the Group's result of operations during the financial periods under review, as well as those considered likely to have a material effect on its results of operations and financial performance in the future, are described below. Please also refer to Section 7 "Industry and market overview" for an overview of the main drivers of profitability in the Group's industry.

13.2.1 Activity level in the O&G market

The Group's operating and financial performance is affected by the activity level in the O&G market. O&G prices are a major determinant of capital investment decisions, and thus activity, in the O&G sector. When prices are high, O&G companies are more

likely to invest in new offshore project, which increases demand for key services of the Group, such as subsea installations, modification and maintenance services and consultancy engagements. Conversely, low oil prices may lead to reduced investment, postponements, or cancellation of projects, directly impacting the Group's revenue streams.

The economic viability of offshore projects is closely tied to O&G prices. Higher prices may justify the costs associated with complex developments, whereas lower prices may render projects financially unfeasible, affecting the number and scale of projects available. Additionally, oil companies adjust their budgets based on price forecasts, influencing allocations for subsea installations, M&M and consultancy services. A favourable pricing environment may lead to increased budgets and more comprehensive contracts for the Group.

Over the past few years, the price development of O&G has been subject to fluctuations and volatility due to various global factors. In early 2022, prices surged as geopolitical tensions, particularly the Russia-Ukraine conflict, disrupted supply chains and sparked market uncertainty. Since then, prices have stabilised, but remain volatile influenced by OPEC production strategies, geopolitical tensions and global economic conditions.

Despite the price volatility, there has been a general strong market sentiment in the O&G industry during the last year and a high investment level on the NCS, which the Group has benefitted from. For the next few years, total production on the NCS is expected to be relatively stable, with several new fields coming on streams and thus offsetting a decline in production from aging fields. At the end of 2024, 23 development projects were ongoing on the NCS, of which 17 are new field developments and 6 are amendments to existing fields.⁶

13.2.2 Contractual relationships

The Group's operating and financial performance is affected by contractual relationships. Strong, long-term contracts with major O&G companies and with companies in other relevant industries provide stability and predictable revenue streams. Maintaining and securing these contracts are important for the Group's financial performance, and any renegotiations or loss of key contracts may materially affect the Group's revenues and profitability.

13.2.3 Workforce availability and expertise

The Group's operating and financial performance is affected by workforce availability and expertise. Access to skilled and experienced workforce is important to deliver high quality services across the Group's business areas. Shortages in skilled labour or increased labour costs may impact project delivery timelines and operation efficiency, ultimately impacting the Group's operating and financial performance.

13.3 Recent development and trends

Since 31 December 2024 and up to the date of this Prospectus, the financial development of the Group has been in line with expectations. While there is increasing macroeconomic and geopolitical turbulence, the Group has not experienced any immediate direct impact on its business. Progressing into the second quarter, activity levels are expected to remain high, but the visibility into activity levels in the final part of the year is limited, in part due to the uncertain macro environment. There have been no significant new trends in production, sales and inventory, or in costs and selling prices, since 31 December 2024. Other than the aforementioned macroeconomic and geopolitical turbulence, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for 2025. See also Section 13.10 "EBITDA Outlook" for more information.

13.3.1 Significant changes in the financial position or performance of the Group

There has been no significant change in the financial position or the financial performance of the Group since 31 March 2025.

⁶ Source: NPA (2025), publicly available free of charge at: <https://www.norskpetroleum.no/en/developments-and-operations/recent-activity/>

13.3.2 *Recent events relevant to the evaluation of the solvency of the Company*

No significant changes have occurred in the evaluation of the Group's solvency since 31 March 2025.

13.4 **Factors affecting comparability**

As the formation of the Group did not occur before 21 December 2023, the Company does not have consolidated financial statements that reflect the operations of the current structure for the last three financial years. Hence, additional information with the respect to entities other than the Company have been included in the Prospectus.

The Apply Group, the Global Maritime Group and the Ocean Installer Group jointly reflect the current activities of the Group and independently represent the three operating and reporting segments, as presented in Section 13.1 "*Operating segments*" above. Each of these entities have published audited consolidated financial statements for the financial years ended 31 December 2023 and 2022 (save for the financial year ended 31 December 2022 for Apply Group which have not been audited). As such, the Company have included their respective audited financial statements to reflect three years of operations of the Group in its current structure. For more information on the financial statements included in the Prospectus, see Section 5.5 "*Presentation of financial and other information*" above.

In order to present comparative information for the financial review of the Group's results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023, the results of operations for the Apply Group, Global Maritime Group and Ocean Installer Group, as presented in their respective audited financial statements for the financial year ended 31 December 2023, have been aggregated and further adjusted for IFRS effects and elimination of transactions between the groups (the "**Aggregated Financial Statements**").

The Apply Financial Statements and the Global Maritime Financial Statements have been prepared in accordance with Simplified IFRS and NGAAP, respectively. The Company has performed an analysis of differences with IFRS and identified differences related to accounting of lease contracts in Global Maritime Group impacting the results of operations during the financial year ended 31 December 2023. These differences resulted in a decrease in other operating expenses of approximately NOK 12 million, partly offset by an increase in depreciation expense of approximately NOK 10 million and an increase in interest expenses of approximately NOK 1 million for the financial year ended 31 December 2023.

Transactions between Apply Group, Global Maritime Group and Ocean Installer Group amounted to approximately NOK 17 million in the year ended 31 December 2023, leading to a decrease in revenue from contracts with customers of approximately NOK 16 million and a decrease in other operating income of approximately NOK 1 million, offset by an increase in cost of sales of approximately NOK 14.5 million and an increase in other operating expenses of approximately NOK 2.5 million.

For the financial review of results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023, the Consolidated Financial Statements for the year ended 31 December 2024 is compared to the Aggregated Financial Statements for the year ended 31 December 2024. Ocean Installer Group was consolidated in the Consolidated Financial Statements from the completion date on 28 June 2024, while the Ocean Installer Financial Statements for the year ended 31 December 2023 are reflected for the full year in the Aggregated Financial Statements, thus affecting comparability of the Group's result of operations in the period.

For the financial review of financial position as of 31 December 2024 compared to 31 December 2023, the Consolidated Financial Statements have been compared at each respective balance sheet date. For the financial review of results of operations for the year ended 31 December 2023 compared to the year ended 31 December 2022, and the financial review of financial position as of 31 December 2023 compared to 31 December 2022, the audited financial statements of Apply Group, Global Maritime Group and Ocean Installer Group have been compared separately.

13.5 Financial review of the Group's results of operations

13.5.1 Results of operations for the three month period ended 31 March 2025 compared to the three month period ended 31 March 2024

13.5.1.1 Overview

The table below is an extract from the consolidated statements of profit and loss in the Interim Financial Statements, setting out line items discussed below:

(in NOK thousand)	Three months ended 31 March		Change in	
	2025 (unaudited)	2024 (unaudited)	NOK 1000	%
Revenue from contracts with customers	2,900,357	938,861	1,961,496	208.9%
Other operating income	2,861	2,581	280	10.8%
Revenue and income	2,903,218	941,442	1,961,776	208.4%
Cost of sales	(1,292,322)	(436,406)	(855,916)	196.1%
Salaries and personnel expenses	(594,769)	(356,043)	(238,726)	67.0%
Other operating expenses	(116,504)	(58,119)	(58,385)	100.5%
EBITDA	899,623	90,873	808,750	890.0%
Depreciation, amortization and impairment losses	(526,917)	(41,018)	(485,899)	1,184.6%
Share of results of associates	-	-	-	n.a.
Operating result (EBIT)	373,426	49,856	323,570	649.0%
Interest income	189	9,414	(9,225)	(98.0)%
Interest expenses	(112,813)	(66,685)	(46,128)	69.2%
Other financial expenses	(324,454)	(1,985)	(322,469)	n.m.
Fair value adjustment of financial instruments	-	-	-	n.a.
Net foreign exchange gains (loss)	135,374	(57,875)	193,249	(333.9)%
Net financial expenses	(301,703)	(117,131)	(184,572)	157.6%
Net profit / (-loss) before tax from continuing operations	382	(67,276)	67,658	(100.6)%
Income tax expense	(31,061)	14,801	(45,862)	(309.9)%
Net profit / (-loss) for the period after tax from continuing operations	40,662	(52,475)	93,137	(177.5)%
Net profit / (-loss) for the period after tax from discontinuing operations	-	7,390	(7,390)	(100.0)%
Profit for the period	40,662	(45,085)	85,747	(190.2)%

13.5.1.2 Revenue and income

Revenue and income for the three months ended 31 March 2025 increased by NOK 1,961 million, or 208.9%, to NOK 2,900 million from NOK 939 million for the three months ended 31 March 2024. The increase was mainly due to Ocean Installer being consolidated from 28 June 2024, and thus not being reflected in the three-month period ended 31 March 2024. In addition, the Group continued to see increased activity levels across its other operating segments, Moreld Apply and Global Maritime.

Moreld Apply increased revenue and income by NOK 366 million, or 48.5%, to NOK 1,121 million for the three months ended 31 March 2025 from NOK 755 million for the three months ended 31 March 2024. The increase was mainly due to high activity in the Draupner maintenance project as well as installation work at the Boliden Odda Zinc plant upgrade project.

Ocean Installer increased revenue and income by NOK 1,582 million, to NOK 1,582 million for the three months ended 31 March 2025 from nil for the three months ended 31 March 2024. The increase was mainly due to Ocean Installer being consolidated from 28 June 2024. In the corresponding period in the three months ended 31 March 2024, prior to the completion of the Ocean

Installer Acquisition, Ocean Installer generated revenue and income of 653 million. The increase in the three months ended 31 March 2025 compared to the corresponding period in the three months period ended 31 March 2024 was mainly due to high activity in the North Sea region, including the successful completion of the Johan Castberg project. In addition, the company had two vessels deployed in Angola to undertake subsea projects for Total Energies and Baker Hughes.

Global Maritime increased revenue and income by NOK 14 million, or 7.1%, to NOK 206 million for the three months ended 31 March 2025 from NOK 192 million for the three months ended 31 March 2024. The increase was mainly due to increased activity levels within Marine Services and Marine Warranty.

13.5.1.3 EBITDA

EBITDA for the three months ended 31 March 2025 increased by NOK 809 million, or 890.0%, to NOK 900 million from NOK 91 million for the three months ended 31 March 2024. The EBITDA margin for the three months ended 31 March 2025 was 31.0%, up from 9.7% for the three months ended 31 March 2024. The increase was mainly due to Ocean Installer being consolidated from 28 June 2024, and thus not being reflected in the three-month period ended 31 March 2024. In addition, Moreld Apply contributed to a higher EBITDA due to higher activity in the quarter, partially offset by lower profitability in Global Maritime.

Moreld Apply increased EBITDA (excluding IFRS 16 lease cost) by NOK 36.7 million, or 63.3%, to NOK 95 million for the three months ended 31 March 2025 from NOK 58 million for the three months ended 31 March 2024. The EBITDA margin (excluding IFRS 16 lease cost) for the three months ended 31 March 2025 was 8.5%, up from 7.7% for the three months ended 31 March 2024. The increase in EBITDA margin (excluding IFRS 16 lease cost) was mainly due to the increased activity in the period.

Ocean Installer increased EBITDA (excluding IFRS 16 lease cost) by NOK 329 million, to NOK 329 million for the three months ended 31 March 2025 from nil for the three months ended 31 March 2024. The increase was mainly due to Ocean Installer being consolidated from 28 June 2024. In the corresponding period in the three months ended 31 March 2024, prior to the completion of the Ocean Installer Acquisition, Ocean Installer generated EBITDA (excluding IFRS 16 lease cost) of 67 million. The EBITDA margin (excluding IFRS 16 lease cost) for the three months ended 31 March 2025 was 20.8%, an increase from 10.3% for the three months ended 31 March 2024, as the project margins and utilisation level on vessels and personnel increased significantly in the period.

Global Maritime decreased EBITDA (excluding IFRS 16 lease cost) by NOK 11 million, or 69.6%, to NOK 5 million for the three months ended 31 March 2025 from NOK 16 million for the three months ended 31 March 2024. The EBITDA margin (excluding IFRS 16 lease cost) for the three months ended 31 March 2025 was 2.4%, down from 8.4% for the three months ended 31 March 2024. The decrease in EBITDA margin (excluding IFRS 16 lease cost) is mainly due to the Hywind Scotland main component exchange project which started during the three-month period ended 31 March 2024 and contributed to a higher profitability in the comparable quarter last year.

13.5.1.4 Operating result

Operating result for the three months ended 31 March 2025 increased by NOK 324 million, or 649.0%, to NOK 373 million from NOK 50 million for the three months ended 31 March 2024. The increase was mainly due to the factors described above, partially offset by higher depreciation, amortization and impairment losses in the period. This increase was mainly due to depreciation of right-of-use assets related to vessel charters in Ocean Installer that were not consolidated in the comparable quarter last year.

13.5.1.5 Net financial expenses

Net financial expenses for the three months ended 31 March 2025 increased by NOK 185 million, or 157.6%, to NOK 302 million from NOK 117 million for the three months ended 31 March 2024. During the three months ended 31 March 2025, the Group completed its refinancing with the placement of a USD 130 million senior secured bond with a 5-year tenure. As part of the refinancing, the Group repaid the remaining USD 145 million on the senior secured notes that were issued in June 2024. The Group incurred repayment premiums of NOK 200 million and expensed capitalised transaction costs of NOK 118 million in relation to this repayment, contributing to higher financial expenses in the quarter. In addition, higher interest expenses on lease liabilities and bond debt contributed to the increase. This was partially offset by a net foreign exchange gain in the three-month period ended 31 March 2025, compared to a net loss in the three-month period ended 31 March 2024.

13.5.1.6 Profit for the period

Profit/(loss) for the three months ended 31 March 2025 increased by NOK 86 million, to a profit of NOK 41 million from a loss of NOK 45 million for the three months ended 31 March 2024. The increase was mainly due to the factors described above. In addition, the Group had an income tax gain of NOK 31 million in the three-month period ended 31 March 2025 due to withholding tax surrendered on foreign projects, compared to an income tax expense in the three-month period ended 31 March 2024. The increase was partially offset by a gain from discontinued operations in the three-months ended 31 March 2024 due to the divestments of Ross Offshore and Capnor during the financial year ended 31 December 2024

13.5.2 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023

13.5.2.1 Overview

The table below is an extract of the consolidated statements of profit and loss in the Consolidated Financial Statements and Aggregated Financial Statements, setting out line items discussed below:

(in NOK thousand)	Year ended 31 December		Change in	
	2024	2023 (unaudited)	NOK 1000	%
Revenue from contracts with customers	7,124,588	6,519,779	604,809	9.3%
Other operating income	11,791	10,754	1,037	9.6%
Revenue and income	7,136,379	6,530,533	605,846	9.3%
Cost of sales	(3,085,902)	(2,711,781)	(374,121)	13.8%
Salaries and personnel expenses	(2,111,317)	(1,918,207)	(193,110)	10.1%
Other operating expenses	(415,898)	(314,224)	(101,674)	32.4%
EBITDA	1,523,262	1,586,320	(63,058)	(4.0)%
Depreciation, amortization and impairment losses	(1,068,694)	(867,892)	(200,802)	23.1%
Share of results of associates	(7,920)	(105)	(7,815)	7,442.9%
Operating result (EBIT)	446,648	718,323	(271,675)	(37.8)%
Interest income	44,263	39,784	4,479	11.3%
Interest expenses	(410,372)	(183,918)	(226,454)	123.1%
Other financial expenses	(398,445)	(22,945)	(375,500)	1,636.5%
Fair value adjustment of financial instruments	(439,680)	-	(439,680)	n.m.
Net foreign exchange gains (loss)	(188,011)	(35,138)	(152,873)	435.1%
Net financial expenses	(1,392,244)	(202,217)	(1,190,027)	588.5%
Net profit / (-loss) before tax from continuing operations	(945,596)	516,107	(1,461,703)	(283.2)%
Income tax expense	70,607	(162,424)	233,031	(143.5)%
Net profit / (-loss) for the period after tax from continuing operations	(874,989)	353,683	(1,228,672)	(347.3)%
Net profit / (-loss) for the period after tax from discontinuing operations	172,000	-	172,000	n.m.
Profit of the year	(702,989)	353,683	(1,056,672)	(298.8)%

¹ Represents the Aggregated Financial Statements of Apply Group, Global Maritime Group and Ocean Installer Group.

13.5.2.2 Revenue and income

Revenue and income for the year ended 31 December 2024 increased by NOK 606 million, or 9.3%, to NOK 7,136 million from NOK 6,531 million for the year ended 31 December 2023. The increase was driven by high activity across all operating segments in the Group, driven by general strong market sentiment and continued high investment level on the NCS.

Moreld Apply increased revenue and income by NOK 458 million, or 13.7%, to NOK 3,802 million for the year ended 31 December 2024 from NOK 3,344 million for the year ended 31 December 2023. The increase was mainly due to continued revenue growth from two large framework agreements for maintenance and modification-services with Equinor and increased activity from contracts with Vår Energi and Aker BP. In addition, Moreld Apply has gotten a foothold within maintenance and modification projects for onshore facilities which also contributes positively to the revenue growth.

Ocean Installer decreased revenue and income by NOK 123 million, or 4.7%, to NOK 2,481 million for the year ended 31 December 2024 from NOK 2,605 million for the year ended 31 December 2023. The decrease was mainly due to Ocean Installer being consolidated from 28 June 2024 in the Consolidated Financial Statements for the year ended 31 December 2024. In the corresponding period in the year ended 31 December 2023, Ocean Installer generated revenue and income of NOK 1,707 million. The increase in the period from 28 June 2024 to 31 December 2024 compared to the corresponding period in the year ended 31 December 2023 was mainly due to high activity in the North Sea region with successful completion of large Engineering, Procurement, Construction and Installation (EPCI) contracts for Equinor and Vår Energi.

Global Maritime increased revenue and income by NOK 282 million, or 47.1%, to NOK 881 million for the year ended 31 December 2024 from NOK 599 million for the year ended 31 December 2023. The increase was mainly due to higher activity in Marine Operations in Norway and completion of the Hywind Scotland project awarded in 2023.

13.5.2.3 EBITDA

EBITDA for the year ended 31 December 2024 decreased by NOK 63 million, or 4.0%, to NOK 1,523 million from NOK 1,586 million for the year ended 31 December 2023. The EBITDA margin for the year ended 31 December 2024 was 21.1%, down from 24.3% for the year ended 31 December 2023. The decrease was mainly due to Ocean Installer Group being reflected for the full year ended 31 December 2023 in the Aggregated Financial Statements, whereas it was consolidated from 28 June 2024 in the Consolidated Financial Statements for the year ended 31 December 2024.

Moreld Apply increased EBITDA by NOK 26 million, or 7.8%, to NOK 353 million for the year ended 31 December 2024 from NOK 327 million for the year ended 31 December 2023. The EBITDA margin for the year ended 31 December 2024 was 9.3%, down from 9.8% for the year ended 31 December 2023. The decrease in EBITDA margin was due to slightly lower project margins in the period, in addition to a relative increase in personnel expenses due to higher number of employees.

Ocean Installer decreased EBITDA by NOK 52 million, or 4.3%, to NOK 1,168 million for the year ended 31 December 2024 from NOK 1,220 million for the year ended 31 December 2023. The decrease was mainly due to Ocean Installer being consolidated from 28 June 2024 in the Consolidated Financial Statements for the year ended 31 December 2024. In the corresponding period in the year ended 31 December 2023, Ocean Installer generated EBITDA of NOK 806 million. The EBITDA margin for the year ended 31 December 2024 was 47.1%, a slight increase from 46.9% for the year ended 31 December 2023, as the project margins and utilisation level on vessels and personnel remained stable in the period.

Global Maritime increased EBITDA by NOK 39 million, or 101.8%, to NOK 78 million for the year ended 31 December 2024 from NOK 39 million for the year ended 31 December 2023. The EBITDA margin for the year ended 31 December 2024 was 8.9%, up from 6.5% for the year ended 31 December 2023. The increase in EBITDA margin was due to increased activity levels.

13.5.2.4 Operating result

Operating result for the year ended 31 December 2024 decreased by NOK 272 million, or 37.8%, to NOK 447 million from NOK 718 million for the year ended 31 December 2023. The decrease was mainly due to Ocean Installer Group being reflected for the full year ended 31 December 2023 in the Aggregated Financial Statements, whereas it was consolidated from 28 June 2024 in the Consolidated Financial Statements for the year ended 31 December 2024. In addition, depreciation related to vessel charters and amortization of intangible assets identified through PPAs increased due to the acquisitions.

Moreld Apply increased its operating result by NOK 14 million, or 5.8%, to NOK 264 million for the year ended 31 December 2024 from NOK 250 million for the year ended 31 December 2023. The increase was mainly due to the factors described above, partly offset by a higher share of loss from investments in associates during the year ended 31 December 2023.

Ocean Installer decreased its operating result by NOK 50 million, or 10.9%, to NOK 405 million for the year ended 31 December 2024 from NOK 454 million for the year ended 31 December 2023. The decrease was mainly due to Ocean Installer being consolidated from 28 June 2024 in the Consolidated Financial Statements for the year ended 31 December 2024. In the corresponding period in the year ended 31 December 2023, Ocean Installer's operating result was NOK 298 million. The increase in the period from 28 June 2024 to 31 December 2024 compared to the corresponding period in the year ended 31 December 2023 was mainly due the factors described above, partially offset by increased depreciation costs related to vessel charters.

Global Maritime increased its operating result by NOK 48 million, or 342.6%, to NOK 62 million for the year ended 31 December 2024 from NOK 14 million for the year ended 31 December 2023. The increase was mainly the factors described above, in addition to decreased depreciation expenses.

13.5.2.5 Net financial expenses

Net financial expenses for the year ended 31 December 2024 increased by NOK 1,190 million, or 588.5%, to NOK 1,392 million from NOK 202 million for the year ended 31 December 2023. The decrease was mainly due to the factors described below. The financing components of the Aurora Acquisitions and the Ocean Installer Acquisition were included at the parent level in the year ended 31 December 2023 and are thus not included in the Aggregated Financial Statements.

In connection with the Ocean Installer Acquisition in June 2024, the Group issued the Senior Secured Notes for a nominal amount of USD 225 million. For more information, see Section 5.3.3. The proceeds from the issue of the Senior Secured Notes were used to refinance the Original Senior Secured Notes for a nominal amount of USD 100 million issued in December 2023 and to finance the Ocean Installer Acquisition. In connection with the refinancing, the Group incurred financial expenses of approximately NOK 381 million comprising repayment premium, transaction costs and expenses of amortized transaction costs.

Together with the issuance of the Original Senior Secured Notes in December 2023 (see Section 5.3.1 above) and the Senior Secured Notes in June 2024 (see Section 5.3.3 above), the Group issued warrants that represented a right to purchase 1 ordinary Share in the Company. As part of the Reorganisation completed immediately prior to the Euronext Growth Listing, the Aurora Warrantholders (see Section 5.4 above) exercised their warrants in exchange for shares in the Company. This exercise led to a increase in the fair value of the warrants that was recognised in profit and loss in the year ended 31 December 2024 for an amount of NOK 440 million.

In addition to the above, currency losses and interest expenses on lease liabilities increased in the year ended 31 December 2024 compared to the year ended 31 December 2023, which also contributed to the increase in net financial expenses.

13.5.2.6 Profit of the year

Profit/(loss) for the year ended 31 December 2024 decreased by NOK 1,057 million, to a loss NOK 702 million from a profit of NOK 354 million for the year ended 31 December 2023. The decrease was mainly due to the factors described above, partially offset by lower tax expense in the period due to lower profits and a positive contribution from discontinued operations. On June 2024, the Group completed the Ross Divestment (see Section 5.3.2 above) and the transaction gave rise to a gain on sale of NOK 61 million. In addition, on 29 October 2024, the Group completed the Capnor Divestment (see Section 5.3.4 above) and the transaction gave rise to a gain on sale of NOK 110 million.

13.5.3 Results of operations for the year ended 31 December 2023 compared to the year ended 31 December 2022

13.5.3.1 Apply Group

The table below is an extract of the consolidated statements of profit and loss in the Apply Financial Statements, setting out line items discussed below:

(in NOK thousand)	Year ended 31 December		Change in	
	2023	2022 (unaudited)	NOK 1000	%
Revenue and income	3,343,693	2,793,729	549,964	19.7%
EBITDA	327,191	244,631	82,560	33.7%
Operating result	249,888	177,357	72,531	40.9%
Net financial expense	(61,714)	(42,115)	(19,599)	46.5%
Profit for the year	145,482	105,405	40,077	38.0%

Revenue and income for the year ended 31 December 2023 increased by NOK 550 million, or 19.7%, to NOK 3,344 million from NOK 2,794 million for the year ended 31 December 2022. The increase was mainly due to increased activity from two large framework agreements for maintenance and modification services with Equinor and increased activity from contracts with Vår Energi and Aker BP. In addition, products and services related to front end and green solutions businesses had significantly increased activity in 2023. The increase was partially offset by the Capnor Divestment on 29 October 2024, which is presented as discontinued operations in the Consolidated Financial Statements for the year ended 31 December 2024.

EBITDA for the year ended 31 December 2023 increased by NOK 83 million, or 33.7%, to NOK 327 million from NOK 245 million for the year ended 31 December 2022. The EBITDA margin for the year ended 31 December 2023 was 9.8%, up from 8.8% for the year ended 31 December 2022. The increase was mainly related to increased activity as outlined above, in addition to increased project margin. The increase in project margins was mainly due to improved margins on new contracts and improvement initiatives on existing long-term framework agreements. The increase in EBITDA was partially offset by the Capnor Divestment.

Operating result for the year ended 31 December 2023 increased by NOK 73 million, or 40.9%, to NOK 250 million from NOK 177 million for the year ended 31 December 2022. The increase was mainly due to the factors described above. Depreciation expense was relatively stable in the period, as the Apply Group has an asset-light business model where capital expenditure is relatively independent of activity level. The increase in operating result was partially offset by the Capnor Divestment.

Net financial expense for the year ended 31 December 2023 increased by NOK 20 million, or 46.5%, to NOK 62 million from NOK 42 million for the year ended 31 December 2022. The increase is primarily related to increased interest expenses in relation to a factoring agreement as well as an increase in currency loss.

Profit for the year ended 31 December 2023 increased by NOK 40 million, or 38.0%, to NOK 145 million from NOK 105 million for the year ended 31 December 2022. The increase was due to the factors described above, partly offset by an increased tax expense in the period due to higher profits.

13.5.3.2 Ocean Installer Group

The table below is an extract of the consolidated statements of profit and loss in the Ocean Installer Financial Statements, setting out line items discussed below:

(in NOK thousand)	Year ended 31 December		Change in	
	2023	2022	NOK 1000	%
Revenue and income	2,604,594	2,533,194	71,398	2.8%
EBITDA	1,220,345	887,321	333,024	37.5%
Operating result	454,423	285,267	169,156	59.3%
Net financial expense	(134,898)	(11,532)	(123,366)	1,069.8%
Profit for the year	194,908	224,133	(29,225)	(13.0)%

Revenue and income for the year ended 31 December 2023 increased by NOK 71 million, or 2.8%, to NOK 2,605 million from NOK 2,533 million for the year ended 31 December 2022. The increase was mainly due to increased project activity in the year, as established contracts from 2022 continued into 2023, while several new projects commenced with both new and existing customers in West Africa, the Mediterranean and the North Sea.

EBITDA for the year ended 31 December 2023 increased by NOK 333 million, or 37.5%, to NOK 1,220 million from NOK 887 million for the year ended 31 December 2022. The EBITDA margin for the year ended 31 December 2023 was 46.9%, up from 35.0% for the year ended 31 December 2022. EBITDA for the year ended 31 December 2022 was positively impacted by a gain from divestment in Havfram Wind Holdco AS of NOK 247 million. Excluded of this gain, EBITDA for the year ended 31 December 2022 was NOK 640 million with a corresponding EBITDA margin of 25.3%. The increase in EBITDA for the year ended 31 December 2023 was mainly related due increased activity as outlined above, in addition to increased project margins and higher utilisation level on vessels and personnel.

Operating result for the year ended 31 December 2023 increased by NOK 169 million, or 59.3%, to NOK 454 million from NOK 285 million for the year ended 31 December 2022. The increase was mainly due to the factors described above, partly offset by an increase in depreciation of right-of-use assets related to vessel charters.

Net financial expense for the year ended 31 December 2023 increased by NOK 123 million, or 1,069.8%, to NOK 135 million from NOK 12 million. The increase in expenses was mainly due to a currency loss of NOK 35 million for the year ended 31 December 2023, compared to a gain of NOK 61 million in the year ended 31 December 2022 and an increase in lease interest expenses, partly offset by increased interest income on bank deposits.

Profit for the year ended 31 December 2023 decreased by NOK 29 million, or 13.0%, to NOK 195 million from NOK 224 million for the year ended 31 December 2022. The decrease was mainly due to an increase in tax expense in the period, from NOK 50 million in the year ended 31 December 2022 to NOK 125 million in the year ended 31 December 2023. The tax expense for the year ended 31 December 2023 included a portion of tax withheld on a project in the Republic of Congo that is not eligible for credit relief in the United Kingdom, where it is recorded. The increase in tax expense was partly offset by higher profits in the period, as described above.

13.5.3.3 Global Maritime Group

The table below is an extract of the consolidated statements of profit and loss in the Global Maritime Financial Statements, setting out line items discussed below:

(in NOK thousand)	Year ended 31 December		Change in	
	2023	2022	NOK 1000	%
Revenue and income	599,312	536,971	62,341	11.6%
EBITDA	14,297	29,878	(15,582)	(52.1)%
Operating result	10,361	25,944	(15,583)	(60.1)%
Net financial income / (expense)	(3,057)	6,779	(9,836)	n.m.
Profit for the year	12,189	35,866	(23,677)	(66.0)%

Revenue and income for the year ended 31 December 2023 increased by NOK 62 million, or 11.6%, to NOK 599 million from NOK 537 million for the year ended 31 December 2022. The increase was mainly due to increased activity across Global Maritime Group's markets as the activity in the O&G sector continued to tick upwards following the Covid-19 pandemic in 2020.

EBITDA for the year ended 31 December 2023 decreased by NOK 16 million, or 52.1%, to NOK 14 million from NOK 30 million for the year ended 31 December 2022. The EBITDA margin for the year ended 31 December 2023 was 2.4%, down from 5.6% for the year ended 31 December 2022. The decrease was mainly related an increase in salary and personnel expenses due to an increase in number of staff. In addition, other operating expenses increased due to higher insurance cost, IT cost related to licenses, rent of offices and professional fees in the period.

Operating result for the year ended 31 December 2023 decreased by NOK 16 million, or 60.1%, to NOK 10 million from NOK 26 million for the year ended 31 December 2022. The decrease was mainly due to the factors described above. Depreciation and amortisation were at the same level throughout 2022 and 2023.

Net financial income/(expense) for the year ended 31 December 2023 decreased by NOK 10 million, to an expense of NOK 3 million from an income of NOK 7 million. The decrease was mainly due to increased currency losses and interest expenses in 2023, partly offset by an increase in interest income.

Profit for the year ended 31 December 2023 decreased by NOK 24 million, or 66.0%, to NOK 12 million from NOK 36 million for the year ended 31 December 2022. The decrease was mainly due to the factors described above, in addition to an increase in tax expense in the period. The increased tax expense was primarily due to a negative tax effect on received group contribution from Apply of NOK 20 million in the year ended 31 December 2023, partly offset by a positive change in deferred tax.

13.6 Financial review of the Group's financial position

13.6.1 Financial position as of 31 March 2025 compared to 31 December 2024

13.6.1.1 Overview

The table below is an extract of the condensed consolidated statement of financial position in the Interim Financial Statements, setting out line items discussed below:

(in NOK thousand)	Three months ended 31 March	Year ended 31 December	Change in	
	2025 (unaudited)	2024	NOK 1000	%
Total non-current assets	3,616,807	3,865,855	(249,048)	(6.4)%
Total current assets	3,195,507	3,322,053	(126,546)	(3.8)%
Total assets	6,812,314	7,187,909	(375,595)	(5.2)%
Total equity	802,377	697,932	104,445	15.0%
Total non-current liabilities	2,624,049	3,029,369	(405,320)	(13.4)%
Total current liabilities	3,385,888	3,460,608	(74,720)	(2.2)%

(in NOK thousand)	Three months ended 31 March	Year ended 31 December	Change in	
	2025 (unaudited)	2024	NOK 1000	%
Total liabilities	6,009,937	6,489,976	(480,039)	(7.4)%
Total equity and liabilities	6,812,314	7,187,909	(375,595)	(5.2)%

Total non-current assets decreased by NOK 249 million, or 6.4%, to NOK 3,617 million as of 31 March 2025 from NOK 3,866 million as of 31 December 2024. This decrease was primarily due to depreciation of right-of-use assets related to vessel charters in Ocean Installer. The decrease was partly offset by new lease additions during the quarter.

Total current assets decreased by NOK 127 million, or 3.8%, to NOK 3,196 million as of 31 March 2025 from NOK 3,322 million as of 31 December 2024. This decrease was primarily due to cash outflows related to financing activities and a decrease in receivables during the quarter, partly offset by an increase in contract assets due to timing of milestones' payments.

Total equity increased by NOK 104 million, or 15%, to NOK 802 million as of 31 March 2025 from NOK 698 million as of 31 December 2024. This increase was primarily due to capital contributions from the greenshoe option in connection with the Euronext Growth Listing in December 2024 and the profit for the period. In addition, gains from foreign exchange differences on translation of foreign operations contributed to the increase.

Total non-current liabilities decreased by NOK 405 million, or 13.4%, to NOK 2,624 million as of 31 March 2025 from NOK 3,029 million as of 31 December 2024. This decrease was primarily due to the refinancing activities completed in February 2025 and lease payments mostly related to vessel charters in Ocean Installer.

Total current liabilities decreased by NOK 75 million, or 2.2%, to NOK 3,386 million as of 31 March 2025 from NOK 3,461 million as of 31 December 2024. This decrease was primarily due to reductions in contract liabilities due to timing of milestones payments. In addition, reductions in trade and other payables and lease liabilities contributed to the decrease, partly offset by an increase in other current liabilities.

13.6.2 Financial position as of 31 December 2024 compared to 31 December 2023

13.6.2.1 Overview

The table below is an extract of the consolidated statement of financial position in the Consolidated Financial Statements, setting out line items discussed below:

(in NOK thousand)	Year ended 31 December		Change in	
	2024	2023	NOK 1000	%
Total non-current assets	3,865,855	1,354,020	2,511,835	185.5%
Total current assets	3,322,053	1,115,701	2,206,352	197.8%
Total assets	7,187,909	2,469,721	4,718,188	191.0%
Total equity	697,932	3,280	694,652	21,178.4%
Total non-current liabilities	3,029,369	1,262,709	1,766,660	139.9%
Total current liabilities	3,460,608	1,203,731	2,256,877	187.5%
Total liabilities	6,489,976	2,466,440	4,023,536	163.2%
Total equity and liabilities	7,187,909	2,469,721	4,718,188	191.0%

Total non-current assets increased by NOK 2,511 million, or 485.5%, to NOK 3,866 million in the year ended 31 December 2024 from NOK 1,354 million in the year ended 31 December 2023. This increase was primarily due to the Ocean Installer Acquisition.

Total current assets increased by NOK 2,206 million, or 197.8%, to NOK 3,322 million in the year ended 31 December 2024 from NOK 1,116 million in the year ended 31 December 2023. This increase was primarily due to a substantial rise in cash and short-term deposits following the capital raised through the initial public offering in connection with the Euronext Growth Listing (the "IPO") and refinancing activities. In addition, the Ocean Installer Acquisition contributed to the increase.

Total equity increased by NOK 695 million, or 21,178.4%, to NOK 698 million in the year ended 31 December 2024 from NOK 3 million in the year ended 31 December 2023. This increase was primarily due to capital raised from the IPO and the issuance of new shares in the end of 2024.

Total non-current liabilities increased by NOK 1,767 million, or 139.9%, to NOK 3,029 million in the year ended 31 December 2024 from NOK 1,263 million in the year ended 31 December 2023. This increase was primarily due to the issuance of Senior Secured Notes to finance the Ocean Installer Acquisition and refinance existing debt. In addition, the Ocean Installer Acquisition contributed to the increase.

Total current liabilities increased by NOK 2,257 million, or 187.5%, to NOK 3,461 million in the year ended 31 December 2024 from NOK 1,204 million in the year ended 31 December 2023. This increase was primarily due to increased lease liabilities and trade payables resulting from the Ocean Installer Acquisition and expanded operational activities.

13.6.3 Financial position as of 31 December 2023 compared to 31 December 2022

13.6.3.1 Apply Group

The table below is an extract of the consolidated statement of financial position in the Apply Financial Statements, setting out line items discussed below:

(in NOK thousand)	Year ended 31 December		Change in	
	2023	2022 (unaudited)	NOK 1000	%
Total non-current assets	823,501	835,371	(11,870)	(1.4)%
Total current assets	865,352	740,314	125,038	16.9%
Total assets	1,688,854	1,575,685	113,169	7.2%
Total equity	447,629	455,367	(7,738)	(1.7)%
Total non-current liabilities	367,110	366,458	652	0.2%
Total current liabilities	874,115	753,860	120,255	16.0%
Total liabilities	1,241,225	1,120,319	120,906	10.8%
Total equity and liabilities	1,688,854	1,575,685	113,169	7.2%

Total non-current assets decreased by NOK 12 million, or 1.4%, to NOK 824 million in the year ended 31 December 2024 from NOK 835 million in the year ended 31 December 2023. This decrease was primarily due to a decrease in non-current financial assets related to loans provided to Moreld Group AS.

Total current assets increased by NOK 125 million, or 16.9%, to NOK 865 million in the year ended 31 December 2024 from NOK 740 million in the year ended 31 December 2023. This increase was primarily due to an increased cash position from strong operating cash flows in the period and an increase in trade and other receivables due to increased activity levels.

Total equity decreased by NOK 8 million, or 1.7%, to NOK 448 million in the year ended 31 December 2024 from NOK 455 million in the year ended 31 December 2023. This decrease was primarily due to dividend paid of out the share premium reserve of NOK 170 million, partially offset by an increase in retained earnings related to the net income for the period and group contribution received.

Total current liabilities increased by NOK 120 million, or 16.0%, to NOK 874 million in the year ended 31 December 2024 from NOK 754 million in the year ended 31 December 2023. This increase was primarily due to an increase in other current liabilities related to a group contribution to Global Maritime Group AS and Global Maritime AS of NOK 90 million and an increase in trade liabilities and accrued expenses due to higher activity level in the period.

13.6.3.2 Ocean Installer Group

The table below is an extract of the consolidated statement of financial position in the Ocean Installer Financial Statements, setting out line items discussed below:

<i>(in NOK thousand)</i>	Year ended 31 December		Change in	
	2023	2022	NOK 1000	%
Total non-current assets	1,003,883	1,463,541	(459,658)	(31.4)%
Total current assets	1,667,763	742,516	925,247	124.6%
Total assets	2,671,646	2,206,057	465,589	21.1%
Total equity	363,242	443,330	(80,088)	(18.1)%
Total non-current liabilities	714,734	999,833	(285,099)	(28.5)%
Total current liabilities	1,593,670	762,894	830,776	108.9%
Total liabilities	2,308,404	1,762,727	545,677	31.0%
Total equity and liabilities	2,671,646	2,206,057	465,589	21.1%

Total non-current assets decreased by NOK 460 million, or 31.4%, to NOK 1,004 million in the year ended 31 December 2024 from NOK 1,464 million in the year ended 31 December 2023. This decrease was primarily due to a decrease in investment in associate of NOK 246 million due to the divestment of Havfram Wind Holdco AS, in addition to a decrease in right-of-use assets due to depreciation of vessel charters in the period.

Total current assets increased by NOK 925 million, or 124.6%, to NOK 1,668 million in the year ended 31 December 2024 from NOK 743 million in the year ended 31 December 2023. This increase was primarily due to an increased cash position from strong operating cash flows in the period.

Total equity decreased by NOK 80 million, or 18.1%, to NOK 363 million in the year ended 31 December 2024 from NOK 433 million in the year ended 31 December 2023. This decrease was primarily due to dividend paid of out the share premium reserve of NOK 262 million, partially offset by an increase in retained earnings related to the net income for the period.

Total non-current liabilities decreased by NOK 48 million, or 6.3%, to NOK 715 million in the year ended 31 December 2024 from NOK 763 million in the year ended 31 December 2023. The decrease was primarily due to a reduction in lease liabilities due to lease payments made on vessel charters, in addition to repayment of borrowings of NOK 91 million.

Total current liabilities increased by NOK 594 million, or 59.4%, to NOK 1,594 million in the year ended 31 December 2024 from NOK 1,000 million in the year ended 31 December 2023. This increase was primarily due to increased trade payables and contract liabilities due to higher activity levels.

13.6.3.3 Global Maritime Group

The table below is an extract of the condensed consolidated statement of financial position in the Global Maritime Financial Statements, setting out line items discussed below:

<i>(in NOK thousand)</i>	Year ended 31 December		Change in	
	2023	2022	NOK 1000	%
Total non-current assets	18,762	38,285	(19,523)	(51.0)%
Total current assets	197,391	173,289	24,102	13.9%
Total assets	216,153	211,574	4,579	2.2%
Total equity	87,500	77,663	9,837	12.7%
Total non-current liabilities	1,939	31,047	(29,108)	(93.8)%
Total current liabilities	126,714	102,864	23,850	23.2%
Total liabilities	128,653	133,911	(5,258)	(3.9)%
Total equity and liabilities	216,153	211,574	4,579	2.2%

Total non-current assets decreased by NOK 20 million, or 51.0%, to NOK 19 million in the year ended 31 December 2024 from NOK 38 million in the year ended 31 December 2023. This decrease was primarily due to a decrease in deferred tax assets and other investments.

Total current assets increased by NOK 24 million, or 13.9%, to NOK 197 million in the year ended 31 December 2024 from NOK 173 million in the year ended 31 December 2023. This increase was primarily due to an increase in trade receivables due to increased activity levels in the period.

Total equity increased by NOK 10 million, or 12.7%, to NOK 88 million in the year ended 31 December 2024 from NOK 78 million in the year ended 31 December 2023. This increase was primarily due to the net profit in the period, conversion of a long-term loan from the parent company to equity and received taxable group contribution, partially offset by dividend in kind to GM Group plc, distributed non-taxable group contribution and translation differences.

Total non-current liabilities decreased by NOK 29 million, or 93.8%, to NOK 2 million in the year ended 31 December 2024 from NOK 31 million in the year ended 31 December 2023. The decrease was primarily due to conversion of a long-term loan from the parent company to equity in the year ended 31 December 2023.

Total current liabilities increased by NOK 24 million, or 23.2%, to NOK 127 million in the year ended 31 December 2024 from NOK 103 million in the year ended 31 December 2023. This increase was primarily due an increase in other short-term liabilities and trade payables due to increased activity levels in the period.

13.7 Liquidity and capital resources

13.7.1 Sources and use of cash

The Group manages its financing structure and cash flow requirements in response to its strategy and objectives, deploying financial and other resources related to those objectives.

The Group's main sources of liquidity arise from borrowings and cash generated from operating activities. The Group's borrowings primarily consist of the Bonds, the Moreld Facility and the Ocean Installer Facility, see Section 13.9 "*Financing and other contractual obligations*". As of 31 March 2025, the Group's cash and cash equivalents amounted to NOK 924 million. In addition, the carrying amount of the Group's interest-bearing debt amounted to NOK 1,372 million excluding lease liabilities, totalling to a NIBD of NOK 448 million. As of 31 March 2025, the Group also had undrawn available credit lines of NOK 191 million related to revolving credit facility under the Ocean Installer Facility (the "**RCF**") with SpareBank 1 Sør-Norge ASA.

The Group's liquidity requirements arise primarily from the requirement to meet its financial obligations, including funding of operating expenses, working capital, capital expenditures and to service debt, including bank covenants, as they fall due. The Group's ability to generate cash from operations depends on its future operating performance, which is in turn dependent on general macroeconomic, financial, competitive and regulatory conditions, many of which are beyond the Group's control, as well as other factors described in Section 2 "*Risk factors*". For further information related to financial risk management and capital management, please refer to the Group's Consolidated Financial Statements for the year ended 31 December 2024.

13.7.2 Cash flows overview

The table below sets out selected data on cash flow relating to the Group, for the Interim Financial Statements and Consolidated Financial Statements, extracted from the Financial Information.

(in NOK thousand)	Three months ended 31 March		Yer ended 31 December	
	2025 (unaudited)	2024 (unaudited)	2024	2023
Net cash flows from operating activities	240,122	(73,205)	1,350,741	123
Net cash flows from investing activities	(14,309)	(6,948)	(299,377)	(793,323)
Net cash flows from financing activities	(801,745)	(14,945)	221,605	978,910

13.7.3 The three month period ended 31 March 2025 compared to three month period ended 31 March 2024

13.7.3.1 Overview

The table below is an extract of the condensed consolidated statement of cash flow in the Interim Financial Statements, setting out line items discussed below:

(in NOK thousand)	Three months ended 31 March		Change in	
	2025 (unaudited)	2024 (unaudited)	NOK 1000	%
Net cash flows from operating activities	240,122	(73,205)	312,327	n.m.
Net cash flows from investing activities	(14,309)	(6,948)	(7,361)	105.9%
Net cash flows from financing activities	(801,745)	(14,945)	(786,800)	n.m.

Net cash flows from operating activities increased by NOK 312 million, to an inflow NOK 240 million in the three months ended 31 March 2025 from an outflow NOK 73 million in the three months ended 31 March 2024. This increase was primarily due to general higher profitability in the quarter related to higher activity level, which was partially offset by a negative cash flow effect from changes in working capital levels due to timing of milestones' payments.

Net cash flows from investing activities decreased by NOK 7 million, to an outflow of NOK 14 million in the three months ended 31 March 2025 from an outflow of NOK 7 million in the three months ended 31 March 2024.

Net cash flows from financing activities decreased by NOK 787 million, to an outflow NOK 802 million in the three months ended 31 March 2025 from an outflow NOK 15 million in the three months ended 31 March 2024. The decrease was primarily due to the repayment of senior secured bonds in connection with the completion of the refinancing and increased lease payments mostly related to vessel charters in Ocean Installer. The decrease was partially offset by proceeds from the placement of a USD 130 million senior secured bond in connection with the refinancing, as well as capital contribution from the greenshoe option following the Euronext Growth Listing in December 2024.

13.7.4 Year ended 31 December 2024 compared to the year ended 31 December 2023

13.7.4.1 Overview

The table below is an extract of the condensed consolidated statement of cash flow in the Consolidated Financial Statements, setting out line items discussed below:

(in NOK thousand)	Year ended 31 December		Change in	
	2024	2023	NOK 1 000	%
Net cash flows from operating activities	1,350,741	123	1,350,618	n.m.
Net cash flows from investing activities	(299,377)	(793,323)	493,946	(62.3)%
Net cash flows from financing activities	221,605	978,910	(757,305)	(77.4)%

Net cash flows from operating activities increased by NOK 1,351 million, to NOK 1,351 million in the year ended 31 December 2024 from NOK 0.1 million in the year ended 31 December 2023. This increase was primarily due to 2024 being the first full year of operations on a consolidated level following the formation of the Group on 21 December 2023.

Net cash flows from investing activities increased by NOK 494 million, to an outflow of NOK 299 million in the year ended 31 December 2024 from an outflow of NOK 793 million in the year ended 31 December 2023. The increase was primarily due to lower expenditures on acquisitions in the year. In the year ended 31 December 2023, the Group had net investing cash outflows of NOK 793 million due to the Aurora Acquisitions. In the year ended 31 December 2024, the Group had net investing cash outflows of NOK 203 million due to the Ocean Installer Acquisition, partly offset by the Capnor Divestment and the Ross Divestment.

Net cash flows from financing activities decreased by NOK 757 million, to NOK 222 million in the year ended 31 December 2024 from NOK 979 million in the year ended 31 December 2023. The inflow in the year ended 31 December 2023 was primarily related to proceeds from the issuance of USD 100 million Original Senior Secured Notes in December 2023. In the year ended 31 December 2024, the Group refinanced the Original Senior Secured Notes by issuance of the Senior Secured Notes for proceeds of NOK 2,288 million and received new equity of NOK 874 million in connection with the capital contribution in relation to the Company's Euronext Growth Listing. These proceeds were partly offset by repayment of the USD 100 million Original Senior Secured Notes and payment of lease liabilities.

13.8 Investments

13.8.1 Material historical investments

Other than in relation to the Aurora Acquisitions completed in December 2023 and the Ocean Installer Acquisition completed in June 2024 (see Section 5.3 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 Prospectus, carried out any material investments.

13.8.2 Material investments in progress and planned material investments

Other than the investments mentioned above, the Group has no material investments in progress or which are planned as of the date of this Prospectus.

13.9 Financing and other contractual obligations

13.9.1 Introduction

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

- The Bonds (see Section 9 "The Bonds" above);
- The Moreld Facility (see Section 13.9.2 below);
- The Ocean Installer Facility (see Section 13.9.3 below);
- The Global Maritime Factoring Agreement (see Section 13.9.6 below); and,
- The Apply AS Factoring Agreement (see Section 13.9.7 below).

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

13.9.2 Moreld Facility

On 21 February 2025, Moreld Group AS entered into an amendment agreement to a NOK 200,000,000 senior secured facility agreement originally dated 19 December 2023 and as amended by an amendment agreement dated 28 June 2024 between among others Moreld Group AS as company, certain of the Company's subsidiaries as original borrowers and guarantors, the Company as new guarantor and SpareBank 1 Sør-Norge ASA as arranger, lender, and agent (the "**Moreld Facility**"). The Moreld Facility comprises of 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 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 31 March 2025, the outstanding amount of the Moreld Facility was NOK 60,361,741. The overdraft facility has not been drawn as of 31 March 2025, while NOK 60,361,741 of the guarantee facility has been utilised.

13.9.3 Ocean Installer Facility

On 21 February 2025, Ocean Installer Holding AS entered into an amendment agreement to a USD 63,250,000 senior facilities agreement originally dated 22 June 2018, as later amended and restated, most recently by a fifth amendment and restatement agreement dated 28 June 2024, entered into between among others, Ocean Installer Holding AS as company, certain of the Company's subsidiaries as original borrowers and guarantors, the Company as new guarantor 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 31 March 2025, the outstanding amount of the Ocean Installer Facility was USD 25,282,949. The revolving credit facility commitment has not been drawn as of 31 March 2025, while USD 25,282,949 of the guarantee facility commitment has been utilised.

13.9.4 *Liberty Guarantee Facility*

On 11 December 2024, Moreld Group AS entered into a surety facility agreement with Liberty Mutual Insurance Europe SE (the "**Liberty Guarantee Facility**"), covering an uncommitted surety facility of NOK 400,000,000 to Moreld Group AS.

The Liberty Guarantee Facility applies to the issuance of surety bonds and/or guarantees, including (but not limited to) bid bonds, advance payment bonds, performance bonds, maintenance/warranty bonds, Norwegian standard contractor's guarantees, and customs/tax bonds.

The Liberty Guarantee Facility does not have a fixed term and may continue until all obligations under the issued bonds are discharged.

The Liberty Guarantee Facility contains a set of restrictive covenants, including change of control, change of management and financial covenants. Liberty Mutual Insurance Europe SE has included a clause involving the financial covenants at all time being similar to the Moreld Facility. In addition, the surety agreement contains cross-default and restrictions with respect to disposal of assets.

13.9.5 *Atradius Guarantee Facility*

On 25 October 2023, Ocean Installer Holding AS entered into a guarantee facility agreement with Atradius, Branch of Atradius Crédito y Caución S.A de Seguros y Reaseguros (the "**Atradius Guarantee Facility**"), allowing Atradius to issue guarantees up to NOK 25,000,000 on behalf of Ocean Installer Holding AS and its subsidiaries.

Ocean Installer Holding AS has issued a counter guarantee to Atradius to secure the obligations owed to Atradius under the Atradius Guarantee Facility.

The Atradius Guarantee Facility includes restrictive covenants, including a clause involving the financial covenants at all times being similar to the Ocean Installer Facility, and a change of control clause.

The Atradius Guarantee Facility may be cancelled with one month's notice. Atradius may cancel the insurance at 14 days' notice if certain events specified in the guarantee facility agreement occur, including for instance in the event of bankruptcy in Ocean Installer Holding AS.

13.9.6 *Factoring agreement – Global Maritime AS*

On 8 February 2024, Global Maritime AS entered into a factoring agreement with SpareBank 1 Factoring AS (the "**Global Maritime Factoring Agreement**"). The client limit is set to NOK 69,000,000.

Buying note per the offering date (1 February 2024) spans from 0.874% - 1.453% based on 30 – 60 days agreed repayment terms, subject to future adjustments throughout the lifetime of the agreement. The deductible for the factors assumption of the credit risk is 5%. No added security is agreed. There is a mutual three month termination deadline, and the standard terms and conditions include, among other things, that substantial changes in ownership relevant to the contract constitute an event of default, providing grounds for termination.

13.9.7 Factoring Agreement – Apply AS

On 9 September 2021, Apply AS entered into a factoring agreement with SpareBank 1 Factoring AS (the "**Apply AS Factoring Agreement**"). The client limit is set to NOK 330,000,000. Buying note per the offering date (9 September 2021) is set to 0.21% based on 30 days agreement repayment terms (subject to future adjustments throughout the lifetime of the agreement). No added security is agreed. There is a mutual three month termination deadline, and the standard terms and conditions include, among other things, that substantial changes in ownership relevant to the contract constitute an event of default, providing grounds for termination. The agreement was amended on 25 November 2021 and again on 22 December 2022.

13.9.8 Intercreditor agreement and pledges

The Moreld Facility, the Ocean Installer Facility and the Bonds are subject to and coordinated through a Norwegian law governed intercreditor agreement originally dated 21 December 2023, as amended and restated by an amendment and restatement agreement dated 28 June 2024 and as amended and restated by an amendment and restatement agreement dated 21 February 2025 between among others, the 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 and Nordic Trustee AS as acceding senior secured bond trustee and 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 certain subsidiaries includes pledge of shares in certain companies in the Group (excluding the Company), account pledges and floating charges in their inventory, machinery and plant, and trade receivables.

13.9.9 Debt repayment

The table below sets forth the maturity profile of the Group's financial arrangements on an undiscounted basis and in nominal amounts, as of the date of the Prospectus, as follows:

In NOK thousand	Repayment profile (nominal amounts)				Total
	Due within 1 year	Due in 2-3 years	Due in 4-5 years	Due in more than 5 years	
The Bonds	-	-	1,371,877	-	1,371,877
Total	-	-	1,371,877	-	1,371,877

As of the date of this Prospectus, the Moreld Facility and Ocean Installer Facility have not been drawn.

13.10 EBITDA Outlook

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 Article 1 (d).

As of the date of this Prospectus, the EBITDA Outlook which related to the year ending 31 December 2024 is historical and no longer outstanding. The remaining outstanding and valid segment of the EBITDA Outlook is thus the EBITDA Outlook for the year ending 31 December 2025.

2025 Outlook	
EBITDA (exclusive IFRS 16)	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 13.10.1 – 13.10.4 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 2.1 "*Risks related to the Group's business and the industry in which it operates*". 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. Further, the Group's outlook on the EBITDA Outlook has not been prepared with a view towards 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.

13.10.1 Methodology and assumptions

The EBITDA Outlook for the financial year ending 31 December 2025 has been prepared on a basis which is both comparable with the Consolidated Annual Financial Statements and consistent with the Company's accounting policies. 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.

13.10.2 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 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 and contracts that are expected to be extended and/or awarded, such as the utilisation of the boats chartered by Ocean Installer on long charter contracts; (ii) operational efficiency of the Group, such as adherence to schedules and milestones, optimized utilization of ships and equipment, and appropriate staffing levels based on workload; and (iii) risk management within the different lines of operations, such as the Group being able to ensure compliance with HSE regulations, for example by implementing standardized safety protocols and procedures across operations, HSE training and awareness programs, safety audits and inspections, and clear communication channels. 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.

13.10.3 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 Group's business and the industry in which it operates*", the Group operates globally and is exposed to the level of investment activities by its customers, which is exposed to variation in O&G prices. In turn, O&G 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 O&G 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).

13.10.4 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 O&G prices, as the Group operates in the O&G sector with its main customers being exploration and production companies. Consequently, any substantial changes in the prices of O&G may directly impact the demand for the Group's services or products, thereby affecting its revenue and profitability.

14 THE BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

14.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

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 organisation, 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 Board of Directors has established two sub-committees: an audit and risk committee and a compensation committee. These committees have been established in accordance with the Corporate Governance Code (as defined below) and comply with applicable laws and regulations for such committees. See Sections 14.9 below for more information on the Company's committees.

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 (the "**CEO**") 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.

14.2 The Board of Directors

14.2.1 Introduction

The Articles of Association provide that the Board of Directors shall comprise between three and seven board members, as elected by the Company's shareholders. The current Board of Directors consists of five Board Members, see Section 14.2.2 below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021 (the "**Corporate Governance Code**"), the composition of the board of directors of a Norwegian public limited liability company listed on a regulated market shall comply with the following criteria: (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's management should be on the board of directors. Other than as set out in Section 14.2.2 below, the composition of the Board of Directors is in compliance with the recommendations under the Corporate Governance Code.

14.2.2 Composition of the Board of Directors

The names, positions and current term of office of the Board Members as of the date of this Prospectus, in addition to the number of Shares they hold, are set out in the table below.

The Company's registered business address serves as business address for the Board members as regards their directorships in the Company.

No Board Member owns any options or other securities exchangeable for Shares.

Name	Position	Served since	Term expires	Shares
Julian McIntyre ⁽¹⁾	Chair of the Board	2024	2026	51,490,489
Ole Slorer	Board Member	2024	2026	360,242
Mark Dickinson ⁽²⁾	Board Member	2024	2026	0
Grethe Moen	Board Member	2025	2026	0
Sian Lloyd Rees	Board Member	2025	2026	0

⁽¹⁾ Held through Allard 2 Limited.

⁽²⁾ 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.

14.2.3 Brief biographies of the Board of Directors

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries 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..... Allard 2 Limited (Director)
Arq Inc. (Director)
MWB UK Management Limited (Director)
McIntyre Inversiones Empresariales SL (Director)
Markham Fuels Management Limited (Director)

Previous directorships and management positions last five years . Greenfire Resources Ltd (Director)

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)

Mark Dickinson, Board Member

Mark Dickinson is a Board Member of the Company. Mr. Dickinson is the Founder and Managing Partner of 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.

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

Grethe Moen, Board Member

Grethe Kristin Moen is an experienced executive and board professional with over 40 years in the international energy sector. Ms. Moen has a deep expertise in governance, strategic development, business growth, and organisational leadership, with expertise in both executive and non-executive board roles. Ms. Moen has held executive positions including CEO, Senior Vice President, and Vice President in major energy companies such as Petoro, Shell, and Statoil. She has over 20 years of leadership and operational experience in the Statoil system. Her experience spans areas such as commercial negotiations, digital transformation, technology qualification, and sustainable development, including CCS operations.

Ms. Moen holds a Master of Science in Chemical Engineering from the Norwegian University of Science and Technology, which complements her extensive operational and strategic experience in the energy industry. Grethe is a Norwegian citizen residing in Norway.

<i>Current directorships and management positions.....</i>	<i>Moreld AS (Non-Executive Director)</i>
	<i>NEO Energy UK (Non-Executive Director)</i>
	<i>DNO ASA (Non-Executive Director)</i>
	<i>ICA-Finance AS (Non-Executive Director)</i>
	<i>Novatech AS (Non-Executive Director)</i>
	<i>Exedra AS (Non-Executive Director)</i>
	<i>ThinkTank Maths Limited/AS (Non-Executive Director)</i>
	<i>VITE Energy AS (Owner and leader)</i>
	<i>Prosafe AS (Non-Executive Director)</i>
<i>Previous directorships and management positions last five years .</i>	<i>Sval Energi AS (Non-Executive Director)</i>
	<i>TGS ASA (Non-Executive Director)</i>
	<i>OKEA ASA (Non-Executive Director)</i>
	<i>Ideation AS (Non-Executive Director)</i>
	<i>Trolltunga Robotics AS (Non-Executive Director)</i>
	<i>ToCircle Industries AS (Non-Executive Director)</i>
	<i>Element Logic AS (Non-Executive Director)</i>
	<i>DNV Group AS (Advisor)</i>
	<i>Accenture AS (Advisor)</i>
	<i>Petoro AS (CEO)</i>

Sian Lloyd Rees, Board Member

Sian Lloyd Rees is a senior executive and advisor with over 30 years of international experience within renewables, O&G and information technology sectors. She brings deep expertise in corporate governance, with substantial involvement in risk, audit, finance, and property committees – supported by a Financial Times Non-executive Director Diploma from the Financial Times and Cranfield School of Management. Ms. Rees has held operational and leadership roles at Aker Horizons, Aker Solutions, Oracle Corporation, Petrocosm, Halliburton Corporation and Stena Offshore. Throughout her operational years, she has developed a proven record of delivering growth, improving company performance, and leading strategic transitions in both public and private sector contexts.

Ms. Rees holds a Bachelor of Applied Science in Marine Biology and Biological Oceanography from Swansea University. Sian Lloyd Rees is a UK citizen residing in the U.K.

Current directorships and management positions.....

Serica Energy PLC (Non-Executive Director)
Ricardo plc (Non-Executive Director)
Ignitis Grupe (Non-Executive Director)
Port of Aberdeen (Non-Executive Director)
Director Awen Business Solutions (Director)

Previous directorships and management positions last five years .

Awenbusinessolutions Ltd (Director)
Diatom Ltd (Director)
Pennate Ltd (Director)

14.3 Management

14.3.1 Overview

The Company's management currently consists of five individuals. The names of the members of the Management and their respective positions, in addition to their holding of Shares in the Company, are presented in the table below.

The Company's registered business address serves as business address for the members of the Management in relation to their positions with the Company.

No member of the Management owns any options or other securities exchangeable for Shares.

Name	Position	Position held 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	327,294

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.

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 2022.

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.

14.3.2 *Brief biographies of the members of the Management*

Set out below are brief biographies of the members of the Management. The biographies include the members of the Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

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, including 20 years at Øglænd, a multinational industrial group where he held various management positions before taking over as CEO in 2008. Prior to working at 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.

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

Trond Rosnes, Chief Financial Officer

Please see Section 14.2.3 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 relocated from Trondheim to the region of Stavanger nearly 30 years ago to embark on his career as an engineer at Kvaerner Rosenberg. Mr. Gudmundset is a Norwegian citizen residing in Norway.

<i>Current directorships and management positions.....</i>	<i>Hydepont AS (Board member)</i> <i>Stiftelsen Barentshavkonferanser AS (Board member)</i>
<i>Previous directorships and management positions last five years .</i>	<i>N/A</i>

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

14.4 Remuneration and benefits upon termination

14.4.1 Remuneration of the Board of Directors

Other than payments made in accordance with the Consultancy Agreements, the side letter in favour of Velocity Aurora LLP (see Section 11.4 above), and the remuneration to the Board Members for 2024 and 2025 set out in the tables below, no remuneration has been paid to the Board Members of the Company as of the date of this Prospectus. The remuneration of the Board Members is approved on an annual basis by the Company's annual general meeting.

Remuneration of the Board of Directors in 2024:

(in NOK thousand)	Julian McIntyre (Chair)	Mark Dickinson (Member)	Venkat Siva (former Member)	Neil Hartley (former Member)	Ole Slorer (Member)	Trond Rosnes (former Member)	Total
Board remuneration	544	555	544	555	544	410	3,154
Total reportable benefits	544	555	544	555	544	410	3,154

Remuneration of the Board of Directors in 2025:

(in USD thousand)	Julian McIntyre (Chair)	Mark Dickinson (Member)	Ole Slorer (Member)	Grethe Moen (Member)	Sian Lloyd Rees (Member)	Total
Board remuneration	50	50	50	50	50	250
Total reportable benefits	50	50	50	50	50	250

14.4.2 Remuneration of the Management

For the year ended 31 December 2024, total remuneration to the members of the Management amounted to approximately NOK 49.7 million. The remuneration of the 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. The payout from the Group performance bonus scheme is based on the financial performance of the Group and each individual's achievement of their personal targets. For the financial year 2024, the Board of Directors authorised the guidelines for the remuneration of the Management. At the AGM, the general meeting approved guidelines for determination of salaries and other remuneration to the Management and Board of Directors.

Remuneration of the Management in 2024:

<i>(in NOK thousand)</i>	Geir Austigard (Group CEO)	Trond Rosnes (Group CFO)	Kevin Murphy (CEO Ocean Installer)*	Karsten Gudmundset (CEO Moreld Apply)	Johnny Logan (CEO Global Maritime)	Total
Salary	5,189	4,258	2,363	4 512	3,059	19,380
Bonus	7,086	2,197	12,075	4,322	4,486	30,166
Pension cost	-	-	80	-	-	80
Other benefits	32	30	22	15	-	100
Total benefits	12,306	6,486	14,540	8,849	7,545	49,726

* Kevin Murphy has been part of the Management since completion of the Ocean Installer Acquisition.

14.4.3 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.

14.5 Arrangements involving the employees in the capital of the Company

In 2024, the Group initiated a management incentive program (the "MIP") for the members of the Management (the "MIP Investors"). In connection with the Euronext Growth Listing and the Reorganisations in connection therewith, the Group's previous MIP and other management investors of the Group were continued with effect from the admission to trading on Euronext Growth Oslo. The MIP is based on participants in the program acquiring shares in Moreld AS, which are subject to the specific terms of the MIP. As of the date of this Prospectus, the MIP comprises a total of 7,520,601 shares, equivalent to approximately 4.19% of the total share capital. The Shares acquired pursuant to the MIP are subject to lock-up undertakings, as further set out in Section 15.8.6 below.

14.6 Loans and guarantees

The purchase price for the Shares acquired by the MIP Investors was partly settled by cash payment from the participants and partly by a loan to each of the participants, equalling 90% of the respective participant's purchase price for the Shares. The loan accrues interest at market-rates. 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 Moreld, lock-up provisions, non-compete, and non-solicitation provisions. In connection with the contribution of shares to the Company as part of the Reorganisation (see Section 5.4 above), the creditor positions under these loans were transferred to the Company. The loan given under the MIP has been considered an arrangement under IFRS 2 and the cost associated with the program has been accounted for as a salary expense. For the financial year 2024, NOK 0.1 million was expensed related to the MIP. Upon a sale of the MIP shares resulting in the participant receiving proceeds less than the due amount under the loans, the uncovered part of the loans will be remitted and the participants will be released from the payment obligation for the uncovered part of the loans.

Other than the aforementioned loans related to the MIP, the Company has not granted any loans, guarantees, or made any other similar commitments to any of its Board Members or members of the Management

14.7 Employees

The table below shows the development in the numbers of full-time employees of the Group for the years ended 31 December 2024, 2023 and 2022, and up to the date of this Prospectus. As of 31 December 2024, 49 of the full-time employees were employed on temporary contracts (e.g. trainees). For further details about the Group's employees, see the sustainability statements of the 2024 integrated annual report.

	2024	As of 31 December 2023*	2022*	As of the date of this Prospectus (estimate)
Total for the Group:	1,976	1,827	1,554	2,050
Segment level:				
Moreld Apply**	1,341	1,290	1,072	1,392
Global Maritime	349	299	277	362
Ocean Installer	286	238	205	297
By main category of activity:				
Management	30	29	28	
Other members of Company's Management	143	124	103	
Functional employees	1,679	1,560	1,332	
Administrative	124	114	91	
Group employees by geographic location:				
Norway	1,349	1,282	1,079	
Poland	289	270	228	
United Kingdom	206	168	147	
Europe (excl. Norway, Poland and the United Kingdom)	18	9	8	
Middle East	45	46	43	
Asia Pacific	36	37	34	
North and South America	19	15	15	

* Based on the number of employees in the Apply Group, the Ocean Installer Group and the Global Maritime Group.

** The numbers of employees in Moreld Apply do not include employees in Capnor AS, a former subsidiary of Moreld Apply which was sold in the Capnor Divestment.

14.8 Pensions and retirement benefits

The Group's pension schemes vary depending on regulations and mandates in each country where the Group has employees. In compliance with local laws, all employees of the Group are enrolled in defined contribution pension schemes that adhere to the pension requirements in the relevant jurisdiction. All employees in Norway are included in the Group's defined contribution pension schemes in accordance with Norwegian Mandatory Occupational Pension Act of 21 December 2005 no. 124.

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 applicable Norwegian 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 the Global Maritime Group is required to offer a defined benefit plan as per rules provided by the UAE labour laws. The Global Maritime Group 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. A total of 35 (2023: 26) employees was part of the defined benefit plan as of end of 2024, and the total pension liability amounted to NOK 7.5 million (2023: NOK 7.1 million).

Other than as set out above, no amounts have been set aside or accrued by the Group to provide for pension, retirement or similar benefits. For more information regarding the Group's pension and retirement benefits, see note 9 of the Consolidated Financial Statements.

14.9 Committees

14.9.1 Audit and risk committee

The Board of Directors has established an audit and risk committee among the Board Members, comprising Mark Dickinson as chair, and Grethe Moen and Sian Lloyd Rees as members. 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 Corporate Governance 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, while the Board of Directors retains responsibility for implementing such recommendations.

14.9.2 Compensation committee

The Board of Directors has established a compensation committee among the Board Members, comprising Julian McIntyre as chair and Mark Dickinson as member. 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, while the Board of Directors retains responsibility for implementing such recommendations.

14.9.3 Nomination committee

The AGM resolved to establish a nomination committee and simultaneously elected Neil Hartley (chair), Kristin Færøvik, and Venkat Siva as members. The nomination committee was established by an amendment to the Company's Articles of Association § 8, stating that the Company shall have a nomination committee consisting of at least three members elected by the general meeting.

The nomination committee shall propose candidates for elections to the Board of Directors and the nomination committee, and remuneration to the members of these bodies. Further instructions for the nomination committee's work are set out in the guidelines for the nomination committee adopted by the AGM.

14.10 Corporate governance

The Company has adopted policies and rules of procedure relating to the Group's corporate governance that in all material respects are in compliance with the Corporate Governance Code. As of the date of this Prospectus, the Company does not deviate from the recommendations in the Corporate Governance Code.

Neither the Board of Directors nor the general meeting has adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

14.11 Disclosure of conflicts of interests etc.

14.11.1 Independence of the Board of Directors and Management

As set out in Section 15.5, the chair of the Board of Directors, Julian McIntyre, represents the major shareholder McIntyre holding approximately 28.60% of the Shares in the Company. Mr. McIntyre is therefore not considered to be independent of the Company's major shareholders.

Furthermore, the chair of the Board, Julian McIntyre, and Board Member, Mark Dickinson, will deliver consultancy services to the Company pursuant to the Consultancy Agreements, see Section 11.4 above. Consequently, Mr. McIntyre and Mr. Dickinson are not considered to be independent of the Company's material business contacts.

14.11.2 Restrictions on the disposal of Shares

In connection with the admission to trading of the Shares on Euronext Growth Oslo, all members of the Board of Directors and Management signed undertakings restricting their ability to:

- (i) sell, offer to sell, contract or agree to sell, hypothecate, lend, pledge, grant any option to purchase or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares;
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise;
- (iii) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares;
- (iv) publicly announce an intention to effect any transaction as specified above.

In accordance with the undertakings, the restrictions apply until 19 June 2025.

14.11.3 Disclosure about convictions and involvement in bankruptcies etc.

The chair of the Board, Julian McIntyre, and former Board Member 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.

Beside the matters described above, during the last five years preceding the date of this Prospectus, 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.

There are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management Team and the Board of Directors, including any family relationships between such person.

15 CORPORATE INFORMATION

The following is a summary of certain corporate information and material information relating to the Company, the Shares and share capital of the Company, and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable law.

15.1 Corporate Information

The Company's registered name is Moreld ASA, while its commercial name is "Moreld". Following the AGM resolution to convert the Company from a private to a public limited liability company and which was completed and registered with the Norwegian Register of Business Enterprises on 6 June 2025, the Company is a public limited liability company (Nw.: *allmennaksjeselskap*) validly incorporated on 1 June 2021 and existing under the laws of Norway in accordance with the Norwegian Public Companies Act. The Company is registered with the Norwegian Register of Business Enterprises with registration number 927 396 483. The Company's registered business address is Moseidsletta 122, 4033 Stavanger, Norway, which is also its principal place of business. The telephone number of the Company's principal offices is +47 51 63 90 00, and the Company's website is <https://www.moreld.com/>. The information presented on the Company's website does not form part of the Prospectus. The Company's LEI is 6488UNV33KXZ9498L870.

The Shares are registered in book-entry form with the VPS under ISIN NO 0013325506. The Bonds are registered in book-entry form with the VPS under ISIN NO 0013467258. The Company's register of shareholders and register of Bondholders with the VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department.

15.2 Legal structure

Following the Reorganisation (see Sections 5.4), the Company is the parent company of the Group. The Company is a holding company, and the Group's operations are carried out through its operating subsidiaries. As such, and as described in Section 2 "Risk factors" above, the Company is dependent on the upstreaming of cash and dividends from its subsidiaries in order to service its debt and operational expenditures. The following table sets out information about the Company's directly and indirectly owned subsidiaries, including the principal activity carried out by each subsidiary.

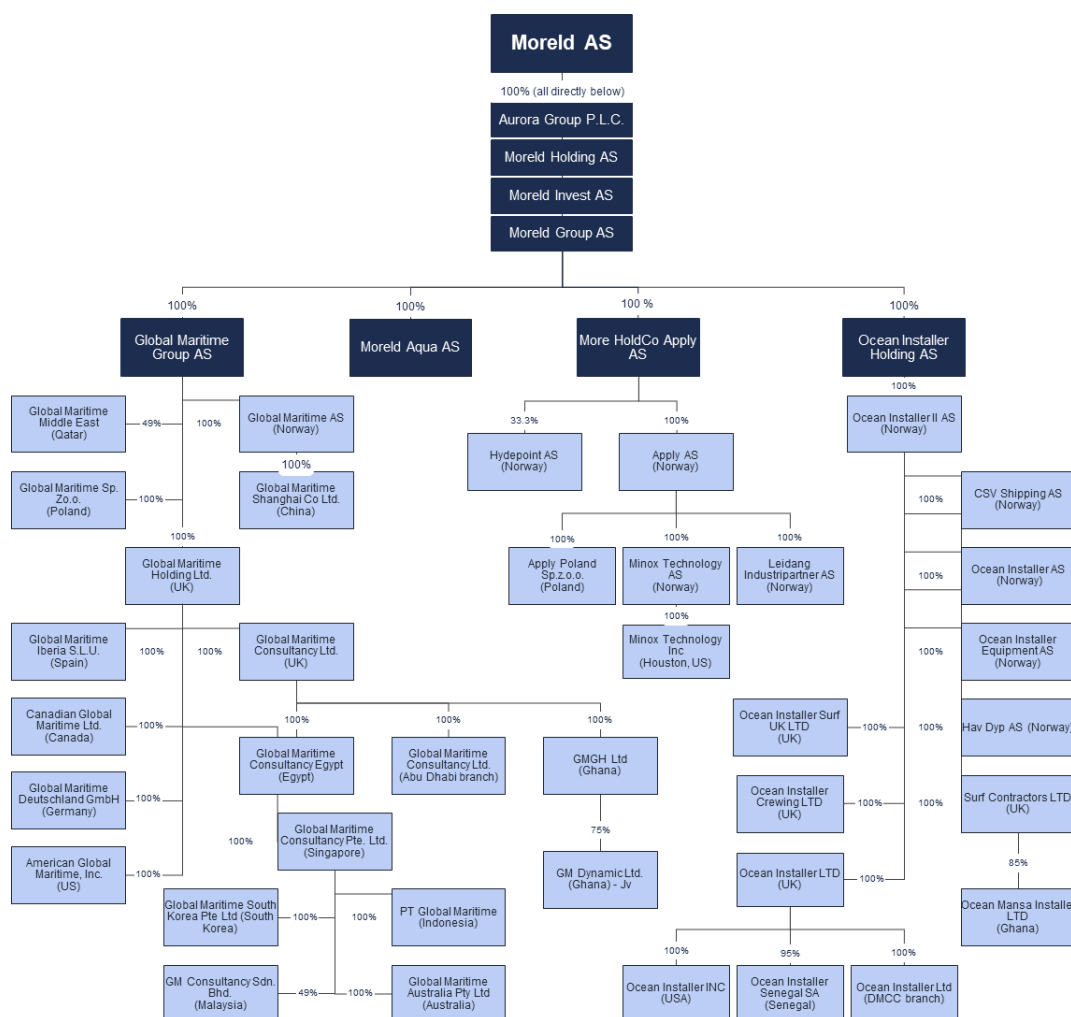
Company name	Ownership	Registration number	Domicile	Principal activities
Aurora Group P.L.C.	100%	15236595	United Kingdom	General investment activity in shares and securities, as well as related activities. (holding company)
Moreld Holding AS	100%	932 212 854	Norway	General investment activity in shares and securities, as well as related activities. (holding company)
Moreld Invest AS	100%	932 061 619	Norway	General investment activity in shares and securities, as well as related activities. (holding company)
Moreld Group AS	100%	932 061 686	Norway	General investment activity in shares and securities, as well as related activities. (holding company)
Global Maritime Group AS	100%	997 870 891	Norway	General investment activity in shares and securities, as well as related activities. (holding company)
Moreld Aqua AS	100%	925 270 156	Norway	Technical consultancy services within the aquaculture industry
More HoldCo Apply AS	100%	918 274 790	Norway	General investment activity in shares and securities, as well as related activities. (holding company)
Ocean Installer Holding AS	100%	915 526 306	Norway	General investment activity in shares and securities, as well as related activities. (holding company)
Global Maritime Middle East	49%	62906	Qatar	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime AS	100%	945 020 075	Norway	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software

Global Maritime Shanghai Co. Ltd.	100%	913100006809983951	China	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime Sp. Zo.o.	100%	5862288214	Poland	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime Holding Ltd.	100%	01784653	United Kingdom	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime Consultancy Ltd.	100%	03201590	United Kingdom	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime Consultancy Egypt	100%	40450	Egypt	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime Consultancy Ltd.	100%	CN-1006679	UAE	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
GMGH Ltd.	100%	CS177100821	Ghana	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
GM Dynamic Ltd. - Jv	75%	CS181340921	Ghana	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Canadian Global Maritime Ltd.	100%	3046310	Canada	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime Deutschland GmbH	100%	HRB 131688	Germany	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
American Global Maritime, Inc.	100%	Texas SOS File Number: 0144158100	United States	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime Consultancy Pte. Ltd.	100%	UEN: 200406768R	Singapore	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime South Korea Pte Ltd	100%	468-87-02582	South Korea	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
GM Consultancy Sdn. Bhd.	49%	1264035-A	Malaysia	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
PT Global Maritime	100%	30.081.71.06036	Indonesia	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime Australia Pty Ltd	100%	ACN 660 751 511	Australia	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Global Maritime Iberia S.L.U.	100%	B87407870	Spain	Marine, offshore and engineering consultancy services, marine warranty, dynamic positioning and software
Hydepont AS	33.3%	928 974 278	Norway	Technical consultancy and product development within the hydrogen industry
Apply AS	100%	930 694 533	Norway	Maintenance and modification, front end engineering and asset integrity services
Apply Poland Sp.z.o.o.	100%	KRS: 0000304153	Poland	Maintenance and modification, front end engineering and asset integrity services
Minox Technology AS	100%	974 421 747	Norway	Development, engineering, procurement, construction management, and installation of process modules within the marine, oil & gas, and other onshore and offshore industries.
Minox Technology Inc	100%	32050117624	United States	Development, engineering, procurement, construction management, and installation of process modules within the marine, oil & gas, and other onshore and offshore industries.
Leidang Industripartner AS	100%	924 598 190	Norway	Maintenance, technical campaigns, installation support, staffing, and similar services to the onshore industrial market
Ocean Installer II AS	100%	995 930 064	Norway	Holding company

CSV Shipping AS	100%	998 407 656	Norway	Rental and leasing of sea transport equipment.
Ocean Installer AS	100%	996 713 156	Norway	Marine contracting, installation work, and consultancy, project development, and management for the marine O&G industry and related sectors
Ocean Installer Equipment AS	100%	997 992 989	Norway	Own, rent, lease, and sell offshore equipment, including related activities.
Hav Dyp AS	100%	996 713 199	Norway	To operate shipping activities (including chartering) and other related businesses, along with associated activities.
Ocean Installer Surf UK LTD	100%	SC452461	United Kingdom	To provide subsea services and offshore installation work for the global offshore marine construction market.
Ocean Installer Crewing LTD	100%	SC416119	United Kingdom	To provide vessel management teams for vessels chartered by the Ocean Installer Group.
Ocean Installer LTD	100%	SC416120	United Kingdom	To provide subsea services and offshore installation work for the global offshore marine construction market.
Ocean Installer INC	100%	Texas SOS File Number: 0801747538	United States	To provide subsea services and offshore installation work for the global offshore marine construction market.
Ocean Installer Senegal SA	95%	SN DKR 2022B11628	Senegal	To provide subsea services and offshore installation work for the global offshore marine construction market.
Ocean Installer Ltd	100%	DMCC19697	Dubai Multi Commodities Centre (DMCC), UAE	Business development support to provide subsea services and offshore installation work for the global offshore marine construction market.
Surf Contractors LTD	100%	SC539149	United Kingdom	To provide subsea services and offshore installation work for the global offshore marine construction market.
Ocean Mansa Installer LTD ¹⁾	85%	CS229252017	Ghana	To provide subsea services and offshore installation work for the global offshore marine construction market.

¹⁾ A process for liquidation has been initiated and is expected to be completed in the second half of 2025

An overview of the Group structure is set out below:



15.3 Share capital and share capital history

15.3.1 Overview

As of the date of this Prospectus, the share capital of the Company is NOK 17,955,511.90, divided into 179,555,119 Shares, each with a par value of NOK 0.10. All the Shares have been created under the Norwegian Public Companies Act and are validly issued and fully paid. The Shares will be traded in NOK on the Oslo Stock Exchange.

The Company has granted authorisations to the Board to increase the Company's share capital, and to acquire the Company's own Shares, see Section 15.6 for further details.

The Company has one class of shares, and there are no differences in the voting rights among the Shares. The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or existing shareholders' rights of first refusal.

15.3.2 Share capital history

The table below shows the development in the Company's share capital from the date of its incorporation on 1 June 2021 and up to the date of this Prospectus:

Date of registration	Type of change	Share capital (NOK)	Subscription price (NOK)	Par value (NOK)	Number of shares issued	Total number of issued shares
12 Aug 2024	Acquisition of the Company	30,000	-	10.00	3,000	3,000
12 Dec 2024	Share capital decrease by redemption of all Shares that were issued and outstanding prior to the Reorganisation	0	-	-	0	0
12 Dec 2024	Share capital increase towards shareholders of the Former Parent Company (including investors in the management incentive program, management investors and identified Aurora Warrantheolders), with shares in the Former Parent Company as contribution in kind	11,127,809.60	0.417313248 659875	0.10	111,278,096	111,278,096
12 Dec 2024	Share capital increase through the private placement completed in connection with the Euronext Growth Listing	17,582,809.60	13.95	0.10	64,550,000	175,828,096
22 Jan 2025	Share capital increase in connection with partial exercise of the greenshoe option granted by the Company in connection with the Euronext Growth Listing	17,955,511.90	13.95	0.10	3,727,023	179,555,119

15.3.3 Other financial instruments

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

15.4 The Listing and the Bond Listing

On 11 June 2025, the Company applied for the Shares and the Bonds to be admitted to trading on the Oslo Stock Exchange. The Oslo Stock Exchange is expected to approve the Company's applications for the Listing of the Shares and the Bond Listing on 17 June 2025 and 18 June 2025, respectively. The Company expects that the Shares and the Bonds will commence trading on the Oslo Stock Exchange on or around 20 June 2025 and 19 June 2025, respectively. The Shares will trade under the ticker code "MORLD", and the Bonds will trade under the ticker code "MORLD01".

Before the Listing, the Shares were subject to public trading on Euronext Growth Oslo following the admission to trading on 19 December 2024.

Other than as set out above, the Company has not applied for admission to trading of the Shares or the Bonds on any other stock exchange, regulated market or multilateral trading facility, and neither the Shares nor the Bonds have previously been subject to public trading.

The Company's total costs and expenses related to the Listing and the Bond Listing are estimated to amount to approximately NOK 20 million.

Pareto Securities AS and SpareBank 1 Markets AS (together, the "**Managers**") or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers received a fee in connection with the issuance of the Bonds, and as such had an interest in the issuance.

Other than as set out above, the Group is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Listing and the Bond Listing, nor in relation to the issuance of the Bonds.

15.5 Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 17.8 "*Disclosure obligations*" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

As of 12 June 2025, the following shareholders own more than 5% of the Shares in the Company:

Shareholder	Number of Shares	% of the Company's share capital
Allard 2 Limited	51,490,489	28.68%
Sona ⁽¹⁾	29,671,690	16.53%
Venkat Siva ⁽²⁾	11,976,312	6.67%
Bluebay Asset Management LLP	10,136,198	5.65%

1) Sona Credit Master Fund Limited holds approximately 13.00%, Sona Capital Solutions II SCSp holds approximately 1.83%, and Sona Blue Peak, Ltd. holds approximately 1.69%.

2) Held through Annapurna Worldwide Services Pte Ltd.

The Company is not aware of any other person or entity who directly or indirectly has an interest in the Company's share capital or voting rights that is notifiable under Section 4-2 of the Norwegian Securities Trading Act.

Except for the shareholders included in the table above, the Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids since the Company's incorporation on 1 June 2021.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in *inter alia* the Norwegian Public Companies Act and the Norwegian Securities Trading Act. See Section 15.9 "*Certain aspects of Norwegian corporate law*" and Section 17.11 "*Compulsory acquisition*".

The Company does not hold any Shares in treasury, nor do any of the Company's subsidiaries hold any Shares.

15.6 Authorisation to increase the share capital and acquire own Shares

On 20 May 2025, the AGM granted the Board of Directors:

- An authorisation to increase the Company's share capital by up to NOK 1,795,551.19 (corresponding to approximately 10% of the Company's share capital at the time) in connection with investments or acquisitions as part of the Company's strategy, to offer share subscription to potential strategic investors or partners, and to strengthen the Company's equity. The authorisation is valid until the Company's annual general meeting in 2026, and will in all cases expire 30 June 2026. The shareholders' preferential rights to subscribe for Shares may be set aside pursuant to the Norwegian Public Companies Act Section 10-5. As of the date of this Prospectus, no part of the authorisation has been used.
- An authorisation to acquire the Company's own shares by up to NOK 2,693,326.79 (corresponding to approximately 15% of the Company's share capital at the time) to give the board the ability to optimise the capital structure of the Company, *inter alia* through buyback and subsequent cancellation of shares, to use the Company's shares as part of 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, and will in all cases expire on until 30 June 2026. As of the date of this Prospectus, no part of the authorisation has been used.

Other than the above, the Board of Directors has no authorisation to increase the Company's share capital or to acquire the Company's own Shares as of the date of this Prospectus.

15.7 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Shares are further described in Section 15.8 "*The Articles of Association*" and Section 15.9 "*Certain aspects of Norwegian corporate law*".

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

15.8 The Articles of Association

The Articles of Association are enclosed as Appendix A to the Prospectus, a summary of which is given below.

15.8.1 Company name

The name of the Company is Moreld ASA. The Company is a public limited liability company.

15.8.2 Objective of the Company

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.

15.8.3 Share capital and par value

The Company's share capital is NOK 17,955,511.90 divided into 179,555,119 shares, each with a par value of NOK 0.10.

15.8.4 The Board of Directors

The Board of Directors of the Company shall consist of between three and seven members, as decided by the general meeting.

15.8.5 Signatory rights

Each Board Member has the authority to sign on behalf of the Company. The Board may grant power of procuration.

15.8.6 Restrictions on transfer of Shares

Other than the lock-up undertakings set out below, there are no restrictions on transfers of the Shares.

- (i) In connection with the Euronext Growth Listing, members of the Company's Management and the Board of Directors, and the shareholders McIntyre, Annapurna Worldwide Services Pte Ltd, Sona, Velocity Aurora LLP, and Modro Holdings LLC entered into customary lock-up arrangements with the Euronext Growth Advisors. The undertakings expire on 19 June 2025. By entering into the lock-up undertakings, the abovementioned persons and entities agreed not, without prior consent of the Euronext Growth Advisors, to sell, offer to sell, contract or agree to sell, hypothecate, lend, pledge, grant any option to purchase or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares. The lock-up undertakings further restrict the abovementioned persons and entities from agreeing to enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, to market or otherwise seek investor interest for its Shares, or to publicly announce an intention to effect any transaction, without prior

consent of the Euronext Growth Advisors. The Euronext Growth Advisors may, in their sole discretion, waive these restrictions prior to such expiry date, but have not done so as of the date of this Prospectus.

- (ii) The participants in the MIP have acquired Shares subject to separate lock-up undertakings. The expiration of the lock-ups are scheduled, where a certain amount will vest after 6 months, 24 months and 36 months calculated from the 12 December 2024, unless prior consent is given by the Company at its discretion. No shares will be subject to lock-ups after 36 months.

15.8.7 General meetings

The annual general meeting shall address and decide upon the approval of the annual accounts and the annual report, including distribution of dividend, election of board members, if applicable, and 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.

15.9 Certain aspects of Norwegian corporate law

15.9.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian 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 date and time of, the venue for and the agenda of the meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained with the VPS. Unless the articles of association explicitly state that the right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting, all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting. This is the case for the Company i.e. the record date for shareholders to participate at a General Meeting is five working days prior to the date of the relevant general meeting.

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 must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general

meeting of a Norwegian public limited liability company may with a majority 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 a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

15.9.2 *Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company 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 obtain(s) the most votes cast are 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.

Only a shareholder registered as such with the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such Shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account. A shareholder holding Shares through a nominee account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the company two days prior to the date of the relevant general meeting (unless the board of directors prior to sending the notice for the General Meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

15.9.3 *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, and must thus 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. 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 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 an issuance of 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 upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's 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.

15.9.4 *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.

Minority shareholders holding 5% 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 within seven days before the deadline for convening the general 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 relevant general meeting has not expired.

15.9.5 *Rights of redemption and repurchase of shares*

The share capital of the Company may be decreased 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 exceed 10% of the Company's share capital, 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. The Company may not subscribe for its own Shares.

15.9.6 *Shareholder vote 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.

15.9.7 *Liability of board members*

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but may be recovered from any proceeds to Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

15.9.8 *Civil proceedings against the Company in jurisdictions other than Norway*

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. The Board Members and the members of the management reside in Norway, Spain, Singapore, the United States, and the United Kingdom. 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 judgements obtained in courts outside of Norway, Spain, Singapore, the United States, or the United Kingdom, or to enforce judgements on such persons or the Company in other jurisdictions.

15.9.9 *Indemnification of board members*

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

15.9.10 *Distribution of assets on 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 that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

16 THE GUARANTORS FOR THE BONDS

16.1 Selected corporate information relating to the Guarantors

16.1.1 Introduction

The following entities are guarantors for the Bonds (together, the "**Guarantors**") in accordance with the Bond Terms:

Name of Guarantor	Reg. no.	Jurisdiction
Aurora Group P.L.C.	15236595	England and Wales
Apply AS	930 694 533	Norway
Global Maritime AS	945 020 075	Norway
Global Maritime Group AS	997 870 891	Norway
Hav Dyp AS	996 713 199	Norway
Leidang Industripartner AS	924 598 190	Norway
Minox Technology AS	974 421 747	Norway
More Holdco Apply AS	918 274 790	Norway
Moreld Group AS	932 061 686	Norway
Moreld Holding AS	932 212 854	Norway
Moreld Invest AS	932 061 619	Norway
Ocean Installer AS	996 713 156	Norway
Ocean Installer Equipment AS	997 992 989	Norway
Ocean Installer Holding AS	915 526 306	Norway
Ocean Installer II AS	995 930 064	Norway
Ocean Installer Limited	SC416120	Norway
Ocean Installer Surf UK Limited	SC452461	Scotland

16.1.2 Aurora Group P.L.C.

The Guarantor's registered name is Aurora Group P.L.C., while its commercial name is "Aurora Group". The Guarantor is a public limited liability company validly incorporated on 25 October 2023 and existing under the laws of England and Wales and in accordance with the Companies Act 2006. The Guarantor is registered with Companies House with registration number 15236595.

The Guarantor's corporate seat is in London, England, United Kingdom, and its registered business address is 30a Brook Street, London W1K 5DJ, United Kingdom, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 63 90 00. The Guarantor's LEI is 984500E92C8Q7B1D2E65.

Aurora Group P.L.C.'s memorandum and articles of association do not contain any objective or purposes clause.

16.1.3 Apply AS

The Guarantor's registered name is Apply AS, while its commercial name is "Apply". The Guarantor is a private limited liability company validly incorporated on 26 October 1981 and existing under the laws of Norway and in accordance with The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended (the "**Norwegian Private Companies Act**"). The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 930 694 533.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Moseidsletta 122, 4033 Stavanger, Norway, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 63 90 00 and its website is <https://www.apply.no/>. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 636700DQ0JLHIXYKLG19.

As set out in article 3 of the articles of association, the company's purpose is to engage in commercial activities, including particularly technical consulting and service operations, as well as participation in therewith related or connected activities,

including participation in other companies. The company's purpose is also to carry out investments in real estate, shares, and securities, as well as to conduct agency and brokerage services, and other therewith related or connected activities.

16.1.4 *Global Maritime AS*

The Guarantor's registered name is Global Maritime AS, while its commercial name is "Global Maritime". The Guarantor is a private limited liability company validly incorporated on 2 September 1987 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 945 020 075.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Moseidsletta 122, 4033 Stavanger, Norway, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 94 56 00 and its website is <https://www.globalmaritime.com/>. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 636700MMHV7113BV3X27.

As set out in article 3 of the articles of association, the company's purpose is engineering activities, consulting services, software sales or other therewith related or connected activities, including participation in other companies with similar operations.

16.1.5 *Global Maritime Group AS*

The Guarantor's registered name is Global Maritime Group AS, while its commercial name is "Global Maritime". The Guarantor is a private limited liability company validly incorporated on 16 January 2012 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 945 020 075.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Moseidsletta 122, 4033 Stavanger, Norway, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 94 56 00 and its website is <https://www.globalmaritime.com/>. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 636700G1XE857535IA94.

As set out in article 3 of the articles of association, the company's purpose is to conduct investment activities in regards of shares, securities or other therewith related or connected activities.

16.1.6 *Hav Dyp AS*

The Guarantor's registered name is Hav Dyp AS, while its commercial name is "Hav Dyp". The Guarantor is a private limited liability company validly incorporated on 15 March 2011 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 996 713 199.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Kanalsletta 8, 4033 Stavanger, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 95 70 00 and its website is www.oceaninstaller.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 636700G69K1PDI2UHV07.

As set out in article 3 of the articles of association, the company's objective is to provide services within ship owning (including chartering), as well as all other activities which are related to the foregoing.

16.1.7 *Leidang Industripartner AS*

The Guarantor's registered name is Leidang Industripartner AS, while its commercial name is "Leidang". The Guarantor is a private limited liability company validly incorporated on 20 January 2020 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 924 598 190.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Moseidsletta 122, 4033 Stavanger, Norway, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 96 17 90 and its website is www.leidang.no. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 63670062ONY04ANWO696.

As set out in article 2 of the articles of association, the company's purpose is to provide services related to maintenance, technical campaigns, installation support, staffing, and similar services in the industrial market.

16.1.8 *Minox Technology AS*

The Guarantor's registered name is Minox Technology AS, while its commercial name is "Minox Technology". The Guarantor is a private limited liability company validly incorporated on 26 January 1995 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 974 421 747.

The Guarantor's corporate seat is in Notodden, Norway, and its registered business address is Tinnegrendvegen 93, 3683 Notodden, Norway, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 35 11 57 00 and its website is www.minox.no. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 636700033UWNMUVVC9O47.

As set out in article 3 of the articles of association, the company's business involve the development, engineering, procurement, construction management, and installation of process modules within the marine, oil & gas, and other onshore and offshore industries. This also includes project management and consultancy services within the same technical disciplines.

16.1.9 *Moreld Group AS*

The Guarantor's registered and commercial name is Moreld Group AS. The Guarantor is a private limited liability company validly incorporated on 7 December 2016 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 918 274 790.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Moseidsletta 122, 4033 Stavanger, Norway, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 63 90 00 and its website is www.moreld.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 636700EGVAE4JV6JU035.

As set out in article 3 of the articles of association, the company's purpose is to invest in, own, and hold shares in companies that provide products, services, and systems to the oil and gas market, maritime sector, and industrial, construction, and building markets, as well as other therewith related or connected activities.

16.1.10 *Moreld Group AS*

The Guarantor's registered and commercial name is Moreld Group AS. The Guarantor is a private limited liability company validly incorporated on 1 August 2023 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 932 061 686.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Moseidsletta 122, 4033 Stavanger, Norway, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 63 90 00 and its website is www.moreld.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 9845004600AFEBLA2D37.

As set out in article 2 of the articles of association, the company's purpose is investing in other companies and related business.

16.1.11 *Moreld Holding AS*

The Guarantor's registered name is Moreld Holding AS, while its commercial name is "Moreld Holding". The Guarantor is a private limited liability company validly incorporated on 1 September 2023 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 932 212 854.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Moseidsletta 122, 4033 Stavanger, Norway, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 63 90 00 and its website is www.moreld.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 63670076YQ4FGYRM1R63.

As set out in article 2 of the articles of association, the company's purpose is investing in other companies and related business.

16.1.12 *Moreld Invest AS*

The Guarantor's registered name is Moreld Invest AS, while its commercial name is "Moreld Invest". The Guarantor is a private limited liability company validly incorporated on 1 August 2023 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 932 061 619.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Moseidsletta 122, 4033 Stavanger, Norway, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 63 90 00 and its website is www.moreld.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 636700QXMIESD3XQ9A14.

As set out in article 2 of the articles of association, the company's purpose is investing in other companies and related business.

16.1.13 *Ocean Installer AS*

The Guarantor's registered name is Ocean Installer AS, while its commercial name is "Ocean Installer". The Guarantor is a private limited liability company validly incorporated on 15 March 2011 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 996 713 156.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Kanalsletta 8, 4033 Stavanger, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 95 70 00 and its website is www.oceaninstaller.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 549300YQBZODUBDJ2O81.

As set out in article 3 of the articles of association, the company's purpose to conduct shipping operations (including chartering), marine contracting and installation work, as well as consultancy services, project development, and project management for the marine oil and gas industry and other businesses with similar objectives, and everything in connection with this.

16.1.14 *Ocean Installer Equipment AS*

The Guarantor's registered name is Ocean Installer Equipment AS, while its commercial name is "Ocean Installer Equipment AS". The Guarantor is a private limited liability company validly incorporated on 1 February 2012 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 997 992 989.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Kanalsletta 8, 4033 Stavanger, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 95 70 00

and its website is www.oceaninstaller.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 636700OE9QH8PVPDY689.

As set out in article 3 of the articles of association, the company's objective is to own, hire, and lease offshore equipment and everything in connection with this, as well as sublet and sale of similar equipment. The Company may assume other commercial activities.

16.1.15 *Ocean Installer Holding AS*

The Guarantor's registered name is Ocean Installer Holding AS, while its commercial name is "Ocean Installer Holding". The Guarantor is a private limited liability company validly incorporated on 1 June 2015 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 915 526 306.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Kanalsletta 8, 4033 Stavanger, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 95 70 00 and its website is www.oceaninstaller.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 5493003S080OD3RMMX10.

As set out in article 3 of the articles of association, the company's purpose is to invest in, own, and develop other companies and everything in connection with this.

16.1.16 *Ocean Installer II AS*

The Guarantor's registered name is Ocean Installer II AS, while its commercial name is "Ocean Installer II". The Guarantor is a private limited liability company validly incorporated on 25 August 2010 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises with registration number 995 930 064.

The Guarantor's corporate seat is in Stavanger, Norway, and its registered business address is Kanalsletta 8, 4033 Stavanger, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +47 51 95 70 00 and its website is www.oceaninstaller.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 6367002L6I76C8EXF438.

As set out in article 3 of the articles of association, the company's purpose is to be a holding company for companies within shipping operations (including chartering), marine contracting and installation work, as well as consultancy services, project development, and project management for the marine oil and gas industry and other businesses with similar objectives, and everything in connection with this.

16.1.17 *Ocean Installer Limited*

The Guarantor's registered and commercial name is Ocean Installer Limited. The Guarantor is a private limited liability company validly incorporated on 3 February 2012 and existing under the laws of Scotland and in accordance with the Companies Act 2006. The Guarantor is registered with Companies House with registration number SC416120.

The Guarantor's corporate seat is in Aberdeen, Scotland, United Kingdom, and its registered business address is Brodies House, 31-33 Union Grove, Aberdeen AB10 6SD, Scotland, United Kingdom, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +44 (0)1224 90 01 11 and its website is www.oceaninstaller.com. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 636700J6H08AW2RXCX27.

Ocean Installer Limited's memorandum and articles of association do not contain any objective or purposes clause.

16.1.18 Ocean Installer SURF UK Limited

The Guarantor's registered name is Ocean Installer Surf UK Limited, while its commercial name is "Ocean Installer Surf UK". The Guarantor is a private limited liability company validly incorporated on 17 June 2013 and existing under the laws of Scotland and in accordance with the Companies Act 2006. The Guarantor is registered with Companies House with registration number SC452461.

The Guarantor's corporate seat is in Aberdeen, Scotland, and its registered business address is Brodies House, 31-33 Union Grove, Aberdeen AB10 6SD, Scotland, United Kingdom, which also serves as its principal place of business. The telephone number to the Guarantor's principal offices is +44 (0)1224 90 01 11 and its website is <https://oceaninstaller.com/>. The information presented on the Guarantor's website does not form part of the Prospectus. The Guarantor's LEI is 63670080BU24W6NWH155.

Ocean Installer Surf UK Limited's memorandum and articles of association do not contain any objective or purposes clause.

16.2 The board of directors and management of the Guarantors

16.2.1 Aurora Group P.L.C.

The names and positions of the members of the board of directors of Aurora Group P.L.C. are set out in the table below:

Name	Position
Geir Austigard	Board Member
Mark Dickinson	Board Member
Neil John Hartley	Board Member
Julian McIntyre	Board Member
Trond Rosnes	Board Member
Venkatraghavan Sivaramakrishnan	Board Member, Secretary

The Company's registered business address serves as the business address for the members of the board of directors in relation to their directorships and positions in the Guarantor.

The indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group) may be found in Sections 14.2 and 14.3 above.

16.2.2 Apply AS

The names and positions of the members of the board of directors of Apply AS are set out in the table below:

Name	Position
Geir Austigard	Chair of the board
Thomas Johansen	Board Member
Trine Merete Krey	Board Member
Kristine Kleven	Board Member
Gaute Vagle	Board Member
Trond Rosnes	Board Member

The registered business address of Apply AS, Moseidsletta 122, 4033 Stavanger, Norway, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.3 Global Maritime AS

The names and positions of the members of the board of directors of Global Maritime AS are set out in the table below:

Name	Position
Livar Melhus	Chair of the board
Kathrine Winther	Board Member
Christian Abelsted Brigg	Board Member
Pål Takle Bore	Board Member
Zackary Steven Livesay	Board Member
Beate Meisland Østrådt	Board Member
Anny Erfjord Lingsten	Board Member

The registered business address of Global Maritime AS, Moseidsletta 122, 4033 Stavanger, Norway, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.4 Global Maritime Group AS

The names and positions of the members of the board of directors of Global Maritime Group AS are set out in the table below:

Name	Position
Geir Austigard	Chair of the board
Trond Rosnes	Board Member
Janne Hornnes	Board Member

The registered business address of Global Maritime Group AS, Moseidsletta 122, 4033 Stavanger, Norway, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.5 Hav Dyp AS

The names and positions of the members of the board of directors of Hav Dyp AS are set out in the table below:

Name	Position
Odd Arne Kleveland	Chair of the board
Håvard Strand	Board Member
Trine Merete Krey	Board Member

The registered business address of Hav Dyp AS, Kanalsletta 8, 4033 Stavanger, Norway serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.6 Leidang Industripartner AS

The names and positions of the members of the board of directors of Leidang Industripartner AS are set out in the table below:

Name	Position
Agnar Kongshaug	Chair of the board
Janne Hornnes	Board Member

The registered business address of Leidang Industripartner AS, Moseidsletta 122, 4033 Stavanger, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.7 Minox Technology AS

The names and positions of the members of the board of directors of Minox Technology AS are set out in the table below:

Name	Position
Agnar Kongshaug	Chair of the board
Janne Hornnes	Board Member

The registered business address of Minox Technology AS, Tinnegrendvegen 93, 3683 Notodden, Norway, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.8 Moreld Group AS

The names and positions of the members of the board of directors of Moreld Group AS are set out in the table below:

Name	Position
Geir Austigard	Chair of the board
Trond Rosnes	Board Member

The registered business address of Moreld Group AS, Moseidsletta 122, 4033 Stavanger, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.9 Moreld Holding AS

The names and positions of the members of the board of directors of Moreld Holding AS are set out in the table below:

Name	Position
Geir Austigard	Chair of the board
Trond Rosnes	Board Member

The registered business address of Moreld Holding AS, Moseidsletta 122, 4033 Stavanger, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.10 Moreld Invest AS

The names and positions of the members of the board of directors of Moreld Invest AS are set out in the table below:

Name	Position
Geir Austigard	Chair of the board
Trond Rosnes	Board Member

The registered business address of Moreld Invest AS, Moseidsletta 122, 4033 Stavanger, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.11 Ocean Installer AS

The names and positions of the members of the board of directors of Ocean Installer AS are set out in the table below:

Name	Position
Odd Arne Kleveland	Chair of the board
Håvard Strand	Board Member
Trine Merete Krey	Board Member

The Company's principal business address as described in Section 15.1 also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.12 Ocean Installer Equipment AS

The names and positions of the members of the board of directors of Ocean Installer Equipment AS are set out in the table below:

Name	Position
Odd Arne Kleveland	Chair of the board
Håvard Strand	Board Member
Trine Merete Krey	Board Member

The registered address of Ocean Installer Equipment AS, Kanalsletta 8, 4033 Stavanger, Norway, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.13 Ocean Installer Holding AS

The names and positions of the members of the board of directors of Ocean Installer Holding AS are set out in the table below:

Name	Position
Geir Austigard	Chair of the board
Trond Rosnes	Board Member
Nine Andresen	Board Member

The registered address of Ocean Installer Holding AS, Kanalsletta 8, 4033 Stavanger, Norway, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.14 Ocean Installer II AS

The names and positions of the members of the board of directors of Ocean Installer II AS are set out in the table below:

Name	Position
Odd Arne Kleveland	Chair of the board
Trine Merete Krey	Board Member
Håvard Strand	Board Member

The registered address of Ocean Installer II AS, Kanalsletta 8, 4033 Stavanger, Norway, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.15 Ocean Installer Limited

The names and positions of the members of the board of directors of Ocean Installer Limited are set out in the table below:

Name	Position
Lisa Rose	Board Member
Gregor William James Scott	Board Member
Håvard Strand	Board Member
Carey John Veitch	Board Member

The registered address of Ocean Installer Limited, Brodies House, 31-33 Union Grove, AB10 6SD Aberdeen, Scotland, United Kingdom, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

16.2.16 Ocean Installer SURF UK Limited

The names and positions of the members of the board of directors of Ocean Installer SURF UK Limited are set out in the table below:

Name	Position
Lisa Rose	Board Member
Gregor William James Scott	Board Member
Carey John Veitch	Board Member

The registered address of Ocean Installer Surf UK Limited, Brodies House, 31-33 Union Grove, AB10 6SD Aberdeen, Scotland, United Kingdom, serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

17 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

17.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding SA, a holding company established by Euronext N.V. following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

17.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, acquisitions or strategic relationships, publicly about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by an issuance of additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

17.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext in-house developed trading system, Optiq™.

Official trading on the Oslo Stock Exchange takes place between 09:00 Central European Time / Central European Summer Time ("CET/CEST") and 16:20 CET/CEST each trading day, with pre-trade period between 07:15 CET/CEST and 09:00 CET/CEST, a closing auction from 16:20 CET/CEST to 16:25 CET/CEST and a trading at last period from 16:25 CET/CEST to 16:30 CET/CEST. Reporting of Off-Book On Exchange trades can be done from 07:15 CET/CEST to 18:00 CET/CEST.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account with the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a European Economic Area (the "EEA") member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

17.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

17.5 The VPS (Euronext Securities Oslo) and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both 100% owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the central bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

17.6 Shareholder register

Under Norwegian law, shares are registered with the VPS in the name of the beneficial owner of the shares. Beneficial owners of the Shares that hold their shares through a nominee (such as banks, brokers, dealers or other third parties) are able to vote for such Shares at the general meeting in their own name provided that the Company has received notification of such attendance two days prior to the date of the relevant general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline). As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 15.9.2 "*Voting rights – amendments to the articles of association*" for more information on nominee accounts.

17.7 Foreign investment in shares listed in Norway

Foreign investors may trade in shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective 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 instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 15.9.2 "*Voting rights – amendments to the articles of association*" for more information on certain aspects of Norwegian law.

17.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to shares, and/or rights to issued shares of a company listed on a regulated market with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50% 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately, subject to certain exceptions. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital, or the granting of a proxy to vote for shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

17.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such disposition.

17.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated markets (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares of that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares of the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholders may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares of the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares of the company.

17.11 Compulsory acquisition

Pursuant to the Norwegian Public Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares of a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition. Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

17.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

18 NORWEGIAN TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway.

Please note that for the purpose of the summary below, a reference to a Norwegian or foreign shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

18.1 Taxation of Norwegian shareholders

18.1.1 Norwegian Individual Shareholders

Individuals resident in Norway for tax purposes are effectively taxed at 37.84% on dividends and gains from disposing of shares, in each case to the extent the dividend/gain exceeds a basic tax free allowance. The effective tax rate is based on a calculation where the dividend/gain is grossed up with a factor of 1.72 and taxed at the ordinary tax rate of 22%. Any realised loss is increased by the same factor of 1.72 (to give loss a corresponding tax reducing effect).

The tax free allowance is computed for each individual share and corresponds to the cost price of that share multiplied by an annual risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5%, after tax. Any part of the annual allowance exceeding the dividend distributed on the share, known as unused allowance, may be set off against future dividends on (or gains upon disposal of) the same share. Unused allowance is added to the basis for computing future allowance for the same share. The unused allowance is calculated for each calendar year, and is allocated solely to the individual holding shares at the expiration of the relevant calendar year.

Taxable gain or loss from disposing shares (before gross up) equals the sales price of the relevant share minus transaction costs and minus the tax basis on that share. The tax basis is normally equal to the acquisition cost of the share. Unused allowance on a share may be deducted from a taxable gain on the same share, but may not lead to or increase a deductible loss. Unused allowance on one share may not be set off against gain on other shares. Shares acquired first will be deemed first sold when calculating taxable gain or loss.

Norwegian individual shareholders may hold listed shares of companies resident in the EEA on a share savings account (Nw.: *aksjesparekonto*). Dividend and gain on shares owned through the share savings account is not immediately taxable, and losses are not deductible. Instead, later withdrawals from the account (other than tax-free allowances) that exceed the deposits made to the account are taxable at the effective rate of 37.84%. The tax-free allowance is calculated based on the lowest paid in deposit in the share savings account during the income year, plus any unused allowance from previous years. The tax-free allowance may only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Repayment of paid in capital is not considered as dividend subject to taxation for individual shareholders. Such repayment is considered as a partly realisation of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital.

Special rules apply for Norwegian individual shareholders who cease to be tax-resident in Norway.

18.1.2 Norwegian Corporate Shareholders

Limited companies (and certain similar entities) owning shares are effectively taxed at 0.66% on dividends from shares of Norwegian companies. 3% of dividends are taxed at the ordinary tax rate of 22%, and the rate is increased to 25%, and thus 0.75% effectively, for Norwegian corporate shareholders that are considered financial institutions. Norwegian corporate shareholders are tax exempt on gain from disposing of such shares. Correspondingly, losses are not deductible. Costs incurred in connection with the purchase and realisation of such shares are not tax deductible.

Repayment of paid in capital is not considered as dividend subject to taxation for corporate shareholders. Such repayment is considered as a partly realisation of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital.

Special rules apply for Norwegian corporate shareholders who cease to be tax resident in Norway.

18.2 Foreign Shareholders

All shareholders not resident in Norway for tax purposes are generally (i) exempt from Norwegian tax on gain from disposing of shares, but (ii) subject to Norwegian withholding tax at a rate of 25% on dividends from Norwegian companies (provided the shares are not held by such shareholders through a taxable business they carry out or participate in Norway). If, however, the foreign shareholder holds the shares as part of a business carried out by that shareholder in Norway, both gain and dividends would be taxable to the same extent as for a corresponding Norwegian Individual Shareholder or Norwegian Corporate Shareholder (see above).

The withholding tax on dividends is subject to certain important exceptions and modifications:

- Corporate shareholders resident in the EEA are exempt from withholding tax to the extent they are limited companies (and certain similar companies), which can demonstrate that they are beneficial owners, and that they are genuinely established and carry on genuine economic business activities in the EEA.
- Both corporate and individual shareholders are often entitled to a reduced withholding rate in tax treaties between Norway and their countries of tax residency, provided they can document entitlement (see below).
- Individual shareholders residing for tax purposes in the EEA are entitled to a risk free allowance, and may apply to the Norwegian tax authorities for a refund if the tax withheld exceeds the tax that would have been levied on Norwegian individual shareholders. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.
- Individual shareholders residing for tax purposes in the EEA may further hold listed shares of EEA resident companies on a share savings account. Dividends received on, and gains derived upon the realisation of shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawals from the share saving account exceeding the paid in deposit on the account, are subject to the withholding tax rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.
- Repayment of paid in capital is not subject to withholding tax, regardless of whether the shareholder is an individual or corporate shareholder. Such repayment is considered as a partly realisation of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital.

18.3 Procedure for claiming a reduced withholding tax rate on dividends

The distributing company is responsible for withholding the taxes on distributions to foreign shareholders (except if shares are held on a share savings account, in which case the responsibility lies with the account operator).

A foreign shareholder that is entitled to an exemption from or reduction of withholding tax on dividends, may request that the exemption or reduction is applied at source. Such a request must be made to the foreign shareholder's nominee or account operator with the VPS, supported by a certificate of residence issued by the tax authorities in the shareholder's country of residence within the last three years, confirming that the shareholder is resident in that country. Foreign corporate shareholders must further present either (i) a previously approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming its entitlement to a reduced rate. If the foreign corporate shareholder is resident in the EEA and claiming full withholding exemption, it must further declare that the circumstances entitling it to the exemption have not changed since the documentation was issued.

The statutory 25% withholding tax rate will be levied on dividends paid to foreign shareholders unless they have successfully requested to have a reduced rate or exemption applied at source. The shareholder will in such case have to apply to the Norwegian tax authorities for a refund of the excess amount of tax withheld.

Foreign shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including (if relevant) the possibility of effectively claiming a refund of withholding tax.

18.4 Wealth tax

Norwegian corporate shareholders are exempt from wealth tax, while Norwegian individual shareholders are subject to net wealth tax on the part of net wealth exceeding NOK 1.76 million (NOK 3.52 million jointly for spouses). The ordinary rate is 1% up to NOK 20.7 million and 1.1% on exceeding net wealth. Shares listed on regulated markets operated by Oslo Børs are included in net wealth at a value equal to 80% of their listed share price on 1 January in the tax assessment year (i.e. in the year after the income year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Foreign shareholders are not subject to Norwegian net wealth tax on shares, unless the shareholder is an individual holding the shares as part of a business carried out by that individual in Norway.

18.5 VAT and transfer taxes

No transfer, VAT, stamp or similar duties are imposed in Norway on transfer or issuance of shares.

18.6 Inheritance and gift taxes

No inheritance or gift taxes are imposed in Norway on transfer or issuance of shares.

19 SELLING AND TRANSFER RESTRICTIONS

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares or the Bonds. The Company is not taking any action to permit a public offering of the Shares or the Bonds in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares or the Bonds, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares or the Bonds could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares or Bonds, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

19.1 Selling and transfer restrictions

19.1.1 United States

Neither the Shares nor the Bonds have been, or will be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States.

19.1.2 Other jurisdictions

Neither the Shares nor the Bonds may be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any other jurisdiction in which it would not be permissible to offer the Shares or the Bonds.

20 ADDITIONAL INFORMATION

20.1 Independent auditor

The Company's independent auditor is Deloitte, with 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.

20.2 Advisors

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, has acted as legal counsel to the Company in connection with the Listing and Bond Listing.

Advokatfirmaet Schjødt AS, with registration number 996 918 122 and registered address Tordenskiolds gate 12, 0160 Oslo, Norway, and PwC, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway, have acted as the Company's legal and financial due diligence advisors, respectively, in connection with the Listing.

20.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's and each of the Guarantors' certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's or each of the Guarantors' request, any part of which is included or referred to in this Prospectus; and
- this Prospectus.

The documents are also available at the Company's website <https://www.moreld.com/>. The content of the website is not incorporated by reference into, and does not otherwise form part of, this Prospectus.

21 DEFINITIONS AND GLOSSARY OF TERMS

AGM	The Company's annual general meeting held on 20 May 2025
Aggregated Financial Statements	The aggregated results of operations for the Apply Group, Global Maritime Group and Ocean Installer Group, as presented in their respective audited financial statements, for the financial year ended 31 December 2023.
APMs	Alternative performance measures
Apply AS Factoring Agreement	The factoring agreement between Apply AS and SpareBank 1 Factoring AS.
Apply AS Financial Statements	The audited financial statements for Apply AS as of and for the financial years ended 31 December 2024 and 2023
Apply Financial Statements	The audited consolidated financial statements for More HoldCo Apply AS as of and for the financial year ended 31 December 2023
Apply Group	More HoldCo Apply AS (registration number 918 274 790) and its consolidated subsidiaries
Appropriate Channels for Distribution	Distribution channels permitted by MiFID II
Articles of Association	The articles of association of the Company, last amended 20 May 2025, attached hereto as Appendix A
Atradius Guarantee Facility	The guarantee facility agreement entered into between Ocean Installer Holding AS and Atradius, Branch of Atradius Crédito y Caucción S.A de Seguros y Reaseguros.
Aurora Acquisitions	Moreld Group AS' acquisition of 100% of the shares in the Apply Group, the Global Maritime Group, and Ross Offshore 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 members of the board of directors of the Company, or any one of them
Bond Listing	The listing of the Bonds on the Oslo Stock Exchange
Bond Terms	The bond terms entered into between the Company as issuer and the Bond Trustee on 7 February 2025
Bond Trustee	Nordic Trustee AS, acting as bond trustee on behalf of the Bondholders
Bondholder	Each individual holder of Bonds
Bonds	The 9.875% senior secured USD 200,000,000 bonds 2025/2030 issued with ISIN NO 0013467258
Capnor Divestment	Apply AS' sale of 67% of the shares in Capnor AS, completed on 29 October 2024
CCS	Carbon capture and storage
CEO	Chief executive officer
CET / CEST	Central European Time / Central European Summer Time
CFO	Chief financial officer
Commission Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing the EU Prospectus Regulation
Company or Moreld	Moreld ASA, a Norwegian public limited liability company registered with the Norwegian Register of Business Enterprises with registration number 927 396 483 and registered address at Moseidsletta 122, 4033 Stavanger, Norway
Company Information	The Company's own assessment and knowledge of the potential markets in which it may operate
Consolidated Financial Statements	The audited consolidated financial statements of the Company as of and for the financial years ended 31 December 2024 and 2023 (from the date of the formation of the Group on 21 December 2023)
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 11.4.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021
CSRD	Directive (EU) 2022/2464, the European Union's Corporate Sustainability Reporting Directive
Deloitte	Deloitte AS
E&P	Exploration & production
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, and amortization

EBITDA Outlook	The forecasted EBITDA for the Group for the years ending 31 December 2024 and 31 December 2025, respectively, as further detailed in Section 13.10
EEA	The European Economic Area
EPCI	Engineering, procurement, construction, and installation
ESMA	The European Securities and Markets Authority
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 Listing	The admission to trading of the Shares on Euronext Growth Oslo on 19 December 2024
Financial Information	The Consolidated Financial Statements, the Apply Financial Statements, the Ocean Installer Financial Statements, the Global Maritime Financial Statements, the Pro Forma P&L Statement, and the Interim Financial Statements, collectively
Former Parent Company	Aurora Group P.L.C., the parent company of the Group prior to completion of the Reorganisation
FPSO	Floating production storage and offloading units
GIBD	Gross interest-bearing debt, the sum of non-current interest-bearing liabilities.
Global Maritime AS Financial Statements	The audited financial statements for Global Maritime AS as of and for the years ended 31 December 2024 and 2023
Global Maritime Factoring Agreement	The factoring agreement between Global Maritime AS and SpareBank 1 Factoring AS.
Global Maritime Financial Statements	The audited consolidated financial statements for Global Maritime Group AS as of and for the financial years ended 31 December 2023 and 2022
Global Maritime Group	Global Maritime Group AS (registration number 997 870 891) and its consolidated subsidiaries
Global Maritime Group AS Financial Statements	The audited financial statements for Global Maritime Group AS as of and for the financial year ended 31 December 2024
Group	The Company together with its consolidated subsidiaries
Guarantors	Aurora Group P.L.C., Apply AS, Global Maritime AS, Global Maritime Group AS, Hav Dyp AS, Leidang Industripartner AS, Minox Technology AS, More Holdco Apply AS, Moreld Group AS, Moreld Holding AS, Moreld Invest AS, Ocean Installer AS, Ocean Installer Equipment AS, Ocean Installer Holding AS, Ocean Installer II AS, Ocean Installer Limited, Ocean Installer SURF UK Limited, and any other Material Group Company being directly owned by the Company
Guarantors' Financial Statements	The Audited financial statements for each Guarantor for the years ended 31 December 2024 and 2023, as further detailed in Section 5.5.1
Hav Dyp AS Financial Statements	The audited financial statements for Hav Dyp AS as of and for the financial years ended 31 December 2024 and 2023
HitecVision	HVAS Invest Kappa AS
HVAS	HitecVision Asset Solutions, LP.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting", as adopted by the EU
IEA	International Energy Agency
IFRS® Accounting Standards	IFRS® Accounting Standards, as adopted by the EU
Interim Financial Statements	The unaudited condensed consolidated interim financial statements for the Company as of and for the three month period ended 31 March 2025
IPO	The initial public offering in connection with the Euronext Growth Listing
IRM	Inspection, repair and maintenance
ISIN	International Securities Identification Number
Leidang Industripartner AS Financial Statements	The audited financial statements for Leidang Industripartner AS as of and for the financial years ended 31 December 2024
Liberty Guarantee Facility	The surety facility agreement entered into between Moreld Group AS and Liberty Mutual Insurance Europe SE
Management	The members of the Group's executive management team
Managers	Pareto Securities AS and SpareBank 1 Markets AS
McIntyre	Allard 2 Limited
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
Minox	Minox Technology AS
Minox Technology AS Financial Statements	The audited financial statements for Minox Technology AS as of and for the financial years ended 31 December 2024 and 2023
More HoldCo Apply AS Financial Statements	The audited financial statements for More HoldCo Apply AS as of and for the year ended 31 December 2024
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
Moreld Group AS Financial Statements	The audited financial statements for Moreld Group AS as of and for the financial years ended 31 December 2024 and 2023
Moreld Holding AS Financial Statements	The audited financial statements for Moreld Holding AS as of and for the financial period from its inception on 9 October 2023 until 31 December 2024
Moreld Invest AS Financial Statements	The audited financial statements for Moreld Invest AS as of and for the financial period from its inception on 1 August 2023 until 31 December 2024
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
NIBD	Net interest-bearing debt, calculated as non-current interest-bearing liabilities minus cash and cash equivalents.
NOK	Norwegian kroner, the lawful currency of Norway
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>)
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 (Nw.: <i>aktsjeloven</i>)
Norwegian Public Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (Nw.: <i>allmennaktsjeloven</i>)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i>)
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 AS Financial Statements	The audited financial statements for Ocean Installer AS as of and for the financial years ended 31 December 2024 and 2023
Ocean Installer Equipment AS Financial Statements	The audited financial statements for Ocean Installer Equipment AS as of and for the financial years ended 31 December 2024 and 2023
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
Ocean Installer Financial Statements	The audited consolidated financial statements for Ocean Installer Holding AS as of and for the financial years ended 31 December 2023 and 2022
Ocean Installer Group	Ocean Installer Holding AS (registration number 915 526 306) and its consolidated subsidiaries

Ocean Installer Holding AS Financial Statements	The audited financial statements for Ocean Installer Holding AS as of and for the financial year ended 31 December 2024
Ocean Installer II AS Financial Statements	The audited financial statements for Ocean Installer II AS as of and for the financial years ended 31 December 2024 and 2023
Ocean Installer Limited Financial Statements	The audited financial statements for Ocean Installer Limited as of and for the financial years ended 31 December 2024 and 2023
Ocean Installer SURF UK Limited Financial Statements	The audited financial statements for Ocean Installer SURF UK Limited as of and for the financial years ended 31 December 2024 and 2023
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
Oslo Stock Exchange	Euronext Oslo Børs, a regulated market being part of Euronext and operated by Oslo Børs ASA
O&G	Oil and gas
PDO	Plans for development and operation
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
Prospectus	This Prospectus dated 17 June 2025
Pro Forma P&L Statement	The pro forma profit or loss financial statement for the Company for the year ended 31 December 2024, as further detailed in Section 12 above
PwC	PricewaterhouseCoopers AS (reg. no. 987 009 713)
RCF	The revolving credit facility under the Ocean Installer Facility
Reorganisation	The legal reorganisation of the Group in preparation for the Euronext Growth Listing as described in Section 5.4 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 179,555,119 outstanding shares, each with a par value of NOK 0.10
Listing	The listing on Euronext Oslo Børs of all of the Company's shares
Sona	Sona Credit Master Fund Limited, Sona Capital Solutions II SCSp, and Sona Blue Peak, Ltd., collectively
SURF	Subsea, umbilicals, risers, and flowlines
Target Market Assessment	The Negative Target Market and the Positive Target Market, collectively
T&I	Transportation and installation
UK	The United Kingdom
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.: <i>Verdipapirsentralen</i> ASA)
VPS Registrar	SpareBank 1 Sør-Norge ASA (registration number 937 895 321)



Moreld ASA

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