



moreld

Fourth quarter 2024

Interim financial statements for
the 12 months ended December
31st, 2024

February 14th, 2025

moreld
apply

Content

- Highlights of the quarter 3
- Key figures 3
- CEO letter 4
- Financial review 5
- Operational review by segment 7
- Corporate events 8
- Risks and uncertainties 9
- Outlook 10
- Financial statements 11



Highlights:

- Full-year EBITDA of NOK 1,075 million, reaching the upper range of the target (proforma excl. IFRS 16 and one-offs), robust Q4 performance with an adjusted EBITDA of NOK 128 million
- Strong cash generation with a cash balance of NOK 1,500 million at the end of the quarter, giving a leverage ratio of 0.1x
- Divestment of Capnor completed in October, generating net proceeds of NOK 208 million
- Balance sheet significantly strengthened with NOK 950 million raised in new equity, followed by a successful Initial Public Offering (IPO) on Euronext Growth Oslo on December 19th
- USD 80 million of interest-bearing debt repaid following the IPO, with an additional USD 35 million repaid after quarter-end
- USD 130 million senior secured bond successfully placed with a 5-year tenor to establish a capital structure enabling capital redistributions. The bonds will pay a semi-annual coupon of 9.875% per annum, and will be used to repay existing debt
- Launch of a new dividend policy with a proposed initial dividend of NOK 0.42 per share for Q2 2025
- Moreld maintains 2025 EBITDA guidance of NOK 0.9-1.1 billion, supported by a continued positive market outlook

Key figures:

(NOK million)	Q4 2024	YTD proforma 2024 ¹	YTD 2024
Revenue	2,450	9,151	7,125
EBITDA	472	2,322	1,523
Adjusted EBITDA excl. IFRS 16 (Less one-off transaction cost)	128	1,075	703
EBITDA excl. IFRS 16	98	1,002	629
Order backlog² (Contracted order backlog excl. options)	9,941	9,941	9,941
Cash balance	1,500	1,500	1,500
Available liquidity (Cash and unused credit facilities)	1,697	1,697	1,697
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	146	146	146
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.1x	0.1x	0.1x

¹ Ocean Installer included from January 1st on a proforma basis. The acquisition of Ocean Installer closed June 28th and P&L figures are included from Q3 onwards. See note 5 for more information

² See note 4 for breakdown per segment

As the current Group structure was established in December 2023, we will introduce quarter-on-quarter comparisons from the Q1 2025 report.

CEO Letter

Moreld delivered a robust fourth-quarter performance, successfully wrapping up the year on a strong note.

The fourth quarter revenue was NOK 2.4 billion and adjusted EBITDA was NOK 128 million. We have seen robust activity levels considering the low season for subsea and marine operations in the North Sea market, and we report increased contribution from maintenance and modification projects. The full year adjusted EBITDA exceeded NOK 1 billion, which was in the upper range of the guidance.

Successful IPO on Euronext Growth

On December 19th, 2024, Moreld reached a significant milestone by listing on Euronext Growth. The proceeds from the IPO were used to strengthen the balance sheet by paying down debt, with additional repayments made from excess cash.

On January 24th Moreld also successfully placed a \$130 million bond to establish a more appropriate financing structure and allow the company to return value to shareholders through distributions such as dividends and share buybacks.

Long term demand in the Norwegian offshore market and internationally

In January 2025, the Norwegian Ministry of Energy offered 53 new production licenses on the Norwegian continental shelf (NCS) to 20 oil and gas exploration and production companies, signaling a strategic effort to maintain stable production levels. As the NCS remains the core of Moreld's operations, the long-term outlook is positive. Moreld is well-positioned to continue delivering essential services well aligned with the needs of the industry.

The winter season has seen increased demand for gas, underscoring the critical importance of reliable energy supplies to the EU and UK. In response, Moreld Apply is performing a portfolio of modification projects related to the High Activity Period (HAP) on Draupner, a key component of the export pipeline infrastructure.

Ocean Installer has secured significant longer term subsea projects in Western Africa, ensuring optimal utilization of its vessel capacity during the winter. This will strengthen the Group's operational performance and expand its presence in the region.

Reliable and predictable

Moving forward, Moreld remains dedicated to delivering reliability and predictability — both in terms of financial performance and safety standards. Our commitment to operational excellence and safeguarding the well-being of our teams remains a top priority.

We are pleased to maintain our EBITDA guidance of NOK 0.9 to 1.1 billion for 2025, reaffirming our confidence in the company's long-term outlook and enabling significant return of value to our shareholders. With a strong foundation in place, we remain well-positioned to deliver value for our stakeholders.

Sincerely,

Geir Austigard

Chief Executive Officer

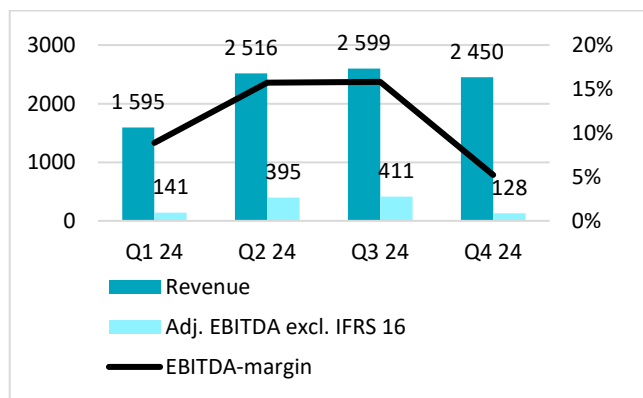
Financial review

Profit and loss

In the fourth quarter, Moreld delivered revenue of NOK 2,450 million and an EBITDA of NOK 472 million. EBITDA excl. IFRS 16 ended at NOK 98 million including non-recurring transaction costs of NOK 30 million, resulting in an adjusted EBITDA excl. IFRS 16 of NOK 128 million. The operating result ended at NOK 27 million.

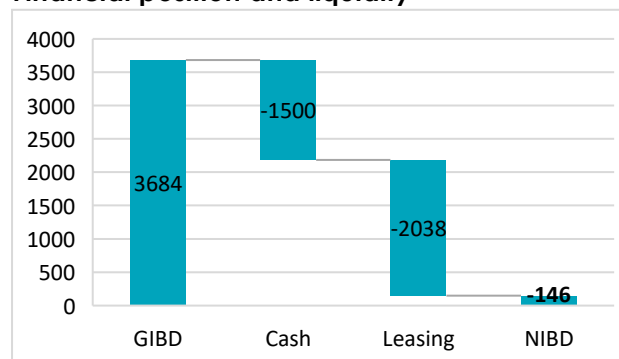
Net profit was negative NOK 760 million, a result of several significant financial items which netted NOK 787 million in the fourth quarter, including a fair value adjustment on warrants of NOK 382 million which was subsequently reclassified to equity as part of the exercise of the warrants done prior to the IPO. Hence, this item has zero net effect on consolidated equity.

Net financial items included amortized transaction costs, and a repayment premium related to the redemption of USD 80 million of the senior secured notes raised in June 2024. In addition, net financial items included a currency loss of NOK 163 million on Moreld's interest-bearing debt.



Note that a significant portion of Moreld's operations consists of large-scale projects, where revenue and margins may fluctuate from quarter to quarter depending on project phase and the scope of purchased goods. These variations in revenue do not necessarily have a substantial impact on profitability over time.

Financial position and liquidity



Gross interest-bearing debt excl. lease liabilities at the end of the fourth quarter was NOK 1,646 million, consisting of USD 145 million Senior Secured Notes, following the redemption of USD 80 million at the end of the fourth quarter.

In addition to the cash balance of NOK 1,500 million, Moreld has unused credit facilities of NOK 197 million.

This gives a net interest-bearing debt excl. lease liabilities at the end of the fourth quarter of NOK 146 million.

Cash flow

Cash flow from operations in the fourth quarter ended at positive NOK 613 million. Cash flow from investing activities ended at positive NOK 103 million, as the NOK 208 million proceeds from the divestment of Capnor was received in the quarter, while Moreld also paid NOK 46 million in deferred consideration to the seller of Ocean Installer. Cash flow from financing activities ended at negative NOK 434 million. The cash flow from financing activities is mainly impacted by lease payments which under IFRS 16 is considered as financing activities.

The cash balance includes NOK 750 million in prepayments from customers which will be used to fund ongoing projects.

The revolving credit facility of NOK 197 million in place with SR-Bank is untapped as of end of December 2024.

Events after quarter-end

Refinancing and issuance of Senior Secured Bond

A new senior secured bond of USD 130 million was successfully placed on 24th January. The net proceeds from the contemplated bond issue are intended to be used to refinance the current notes in full and thereafter for general corporate purposes.

Extension of charter party for North Sea Giant

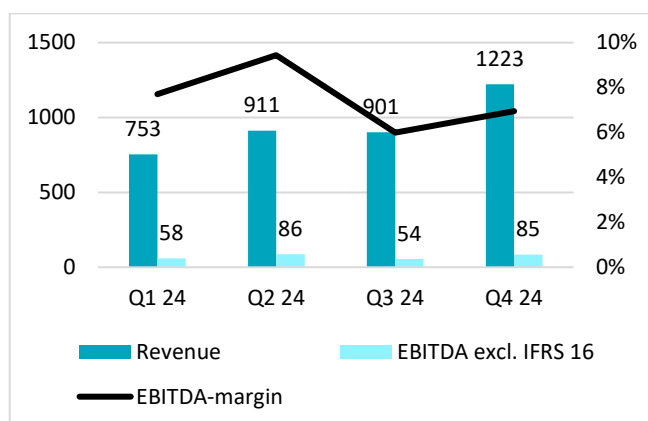
Ocean Installer AS, a wholly owned subsidiary of Moreld AS, has exercised an option to extend the charter party of the vessel "North Sea Giant" with the vessel's shipowner North Sea Shipping AS until the end of the first quarter of 2027. In addition to an existing one-year extension option, Ocean Installer and North Sea Shipping AS have agreed to a new 18-month extension option, which allows Ocean Installer to extend the charter party until the fourth quarter of 2029. As the exercise of the charter was seen as reasonably certain by the end of 2024, the one-year extension option has been included when recognizing the RoU-asset as of December 31st.

Operational review

Moreld is organized in three segments; Moreld Apply, Ocean Installer and Global Maritime.

Moreld Apply

Moreld Apply experienced an exceptional fourth quarter, with revenue exceeding NOK 1.2 billion and EBITDA reaching NOK 85 million. The large step up in revenue was mainly driven by high activity across M&M-projects off- and onshore.



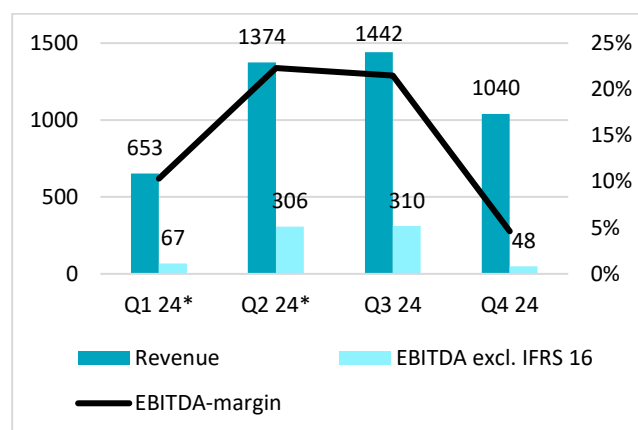
Moreld Apply continues to expand its client portfolio and strengthen its market presence in the onshore industry, with a focus on large-scale upgrades, shutdowns, and asset integrity services. This quarter, the company secured a key contract extension with a client in the metallurgical industry.

The order backlog remained stable in the period, currently sitting at NOK 4,945 million. The company is well-positioned to bid on several key Maintenance and Modification (M&M) contracts in 2025, which will offer a stable foundation for cash flow generation.

Moving forward, a key priority of Moreld Apply will be to secure its market footprint on the Norwegian Continental Shelf. In parallel, the company will continue to explore opportunities within the process industry, renewables, and carbon capture and storage (CCS).

Ocean Installer

Ocean Installer concluded the quarter with robust activity, despite it being a traditionally low season.



* Ocean Installer included from January 1st on a proforma basis

Revenue for Q4 2024 amounted to NOK 1.0 billion, while adjusted EBITDA reached NOK 48 million, demonstrating resilience in a period characterized by reduced activity. Reduced EBITDA versus previous quarter is attributable to two key assets having long inter-continental transits during the period, seasonal variations between third and fourth quarters, as well as lower profit recognition from the commencement of several new projects.

Two vessels were deployed to Angola during the quarter to undertake significant projects for Total Energies and Baker Hughes, highlighting a strategic pivot toward international markets to offset the seasonal decline in subsea demand on the NCS. Additionally, a third vessel is engaged in pre-commissioning activities in the Barents Sea for Equinor.

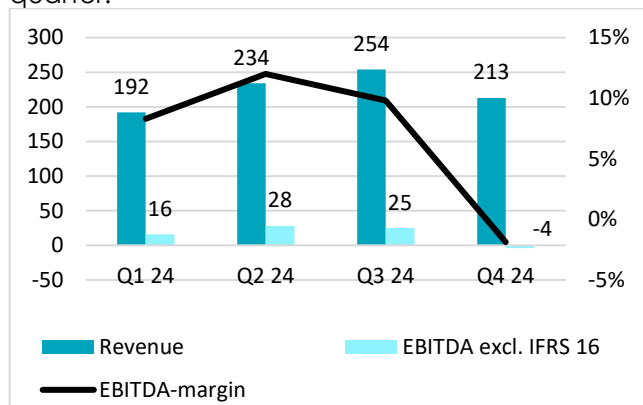
Order intake for the quarter reached NOK 1.1 billion, compared to NOK 0.47 billion in Q4 2023. This significant growth contributed 24 per cent to the full-year order intake.

By the end of 2024, the company's backlog had increased to NOK 4.46 billion, a 6 per cent rise compared to the end of Q4 2023, signalling continued strong demand for subsea services and a solid foundation for strong performance in 2025 and beyond.

Global Maritime

Global Maritime experienced a seasonal slowdown in activity during the quarter but concluded the year with all time high revenue and profitability for the full-year period.

On the back of three quarters with strong performance the company experienced an expected reduction in activity in the fourth quarter.



The slowdown in Q4 was mainly driven by lower activity in the marine operations business coinciding with the conclusion of the significant Hywind Scotland main component exchange project for Equinor, lower demand for mooring and hook-up projects in the winter season and partly by a temporary reduction in availability of internal resources after the exceptionally high activity in Q2/Q3. These resources resume availability in Q1 2025.

At a seasonally slow time of the year the exception was the international Marine Warranty business which showcased stable growth.

Q4 is usually characterized by high tender and sales activity. The backlog increased from NOK 457 million in Q3 to NOK 536 million as a result of several project awards particularly within the Marine Warranty and Geosciences business. The company is working further with Ocean Installer to build a robust project pipeline particularly within offshore wind.

Corporate events

Initial Public Offering on Euronext Growth Oslo

On December 19th, Moreld AS completed the Initial Public Offering on Euronext Growth Oslo. As part of the IPO process, the company raised NOK 950 million in new equity which was used to repay debt, significantly strengthening Moreld's balance sheet.

Divestment of Capnor AS

On October 29th, Moreld, through its wholly owned subsidiary Apply AS, divested its 67 per cent ownership interest in Capnor AS to Hawk Infinity Software AS. The consideration received was NOK 208 million, generating a net gain of NOK 85 million.

Risks and uncertainties

Moreld is exposed to various risk factors, including, but not limited to, operational, market and financial risks.

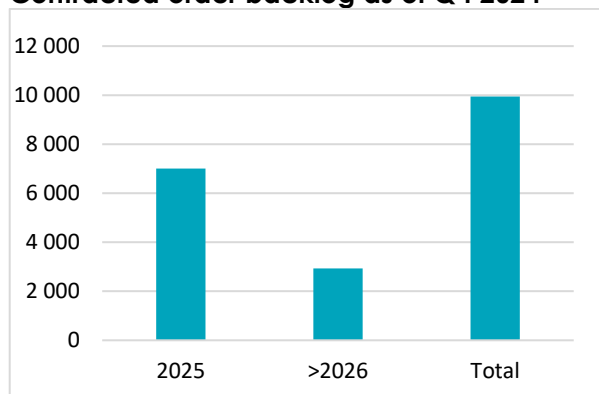
Demand for the Group's products and services depends on the market sentiment in the oil and gas sector and, in particular, the willingness of oil and gas companies to undertake investment activities. In accordance with industry practice, several of the contracts in the current order backlog are subject to changes in the scope of services to be provided and adjustments to the activity level relating to the contracts. For example, many of the contracts entered by the Group are framework agreements where the scope and size of call-off orders placed by the customers are uncertain.

To maintain its financial condition, the Group is dependent on its ability to renew and extend existing contracts, and to win new contracts. The Group has certain long-term contracts with a limited number of companies, of which the largest is Equinor Energy AS. The limited number of customers increases the Group's financial risk if one of its customers chooses a competitor of the Group.

The Group relies on third-party chartering of vessels to provide services to its customers. The market for offshore vessels is cyclical, and market fluctuations could therefore lead to changes in charter rates and vessel availability going forward.

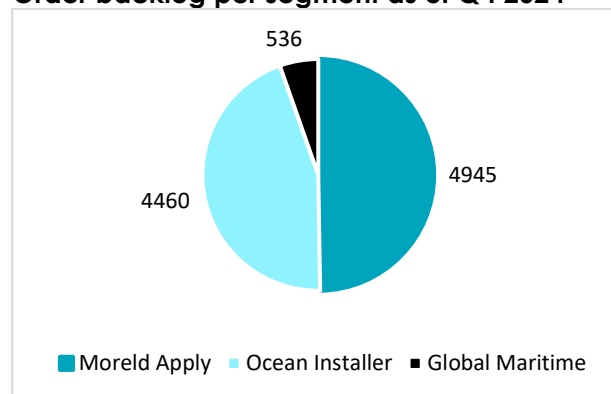
Order backlog

Contracted order backlog as of Q4 2024



Over the past year, Moreld has delivered double-digit growth and strong profitability with the Group EBITDA margin surpassing 10%. At year-end 2024, the Group had an order backlog of NOK 9.9 billion, of which NOK 7 billion is expected to be delivered in 2025. This provides a strong foundation for continued growth and positions Moreld to successfully deliver on its strategic objectives as it moves into 2025.

Order backlog per segment as of Q4 2024



In relative terms, Global Maritime had the largest increase in backlog during the period, rising by nearly 17 per cent, while Ocean Installer and Apply experienced a slight decline. Overall, the Group's order backlog is at a high level in a historical perspective.

Outlook

Concluding 2024, Moreld has delivered an adjusted proforma EBITDA excl. IFRS 16 of NOK 1,075 million. This means Moreld succeeded in delivering on its target of a full year proforma EBITDA excl. IFRS 16 of between NOK 1 and 1.1 billion for the year ended December 31st, 2024.

For the next quarter activity levels are expected to pick up as key projects started during Q4 2024 will move into a full operational stage, with increased personell deployment.

The recent award of over 50 exploration licenses on the Norwegian continental shelf signals a positive outlook for long-term demand for Moreld's services.

Additionally, a strong tender pipeline in both the subsea sector and the Norwegian Maintenance & Modification markets in 2025 further supports future business opportunities. Building on this, Moreld reaffirms its EBITDA guidance of NOK 0.9 to 1.1 billion for 2025.

Financial statements

Condensed statement of profit and loss¹

For the quarter ended December 31st, 2024

tNOK	Note	2024 Q4	2024 YTD
Revenue from contracts with customers		2,450,168	7,124,588
Other operating income		3,175	11,791
Revenue and income		2,453,343	7,136,379
Cost of sales		-1,210,080	-3,085,902
Salaries and personnel expenses		-755,945	-2,111,317
Other operating expenses		-15,543	-415,898
EBITDA		471,775	1,523,262
Depreciation, amortization and impairment losses	7, 8, 9	-440,855	-1,068,694
Share of profit in associates		-4,059	-7,920
Operating result (EBIT)		26,861	446,648
Interest income		43,942	44,263
Interest expenses	11	-154,088	-410,372
Other financial expenses	12	-132,657	-398,445
Changes in fair value of financial instruments	10	-381,506	-439,680
Net foreign exchange gains (losses)		-162,923	-188,011
Net financial expense		-787,233	-1,392,244
Net profit / (-loss) before tax from continuing operations		-760,372	-945,596
Income tax expense	14	85,640	-12,285
Net profit / (-loss) for the period after tax from continuing operations		674,732	-957,880
Net profit / (-loss) for the period after tax from discontinuing operations	6	83,639	177,540
Profit of the year		-591,093	-780,341
Attributable to:			
Equity holders of the parent company		-599,392	-788,60
Non-controlling interests		8,299	8,299
Total Attributable		-591,093	-780,341
Earnings per share:			
Basic and diluted, profit of the year attributable to equity holders of the parent		-3,34	-4,39
Earnings per share from continuing operations			
Basic and diluted, profit from continuing operations attributable to equity holders of the parent		-3,80	-5,38

1) As Moreld was formed in the end of December 2023, no comparable information for 2023 has been included

Condensed statement of comprehensive income

€NOK	2024 Q4	2024 YTD
Profit of the year	-591,093	-780,341
<u>Items that may be reclassified subsequently to profit or loss</u>		
Foreign exchange differences on translation of foreign operations	-24,209	-23,296
Other comprehensive income / (-loss) for the period	-24,209	-23,296
Total comprehensive income / (-loss) for the period	-615,302	-803,637

Condensed statement of financial position

tNOK	Notes	31.12.24	30.09.24	31.12.23
Assets				
Property, plant and equipment	9	195,714	197,158	47,601
Goodwill	8	890,671	963,853	548,796
Intangible assets	8	483,406	530,901	333,916
Right of use assets	7, 15	2,073,710	1,844,587	374,650
Investments in associates and joint ventures		-	4,198	1,712
Other non-current assets		2,894	5,702	7,172
Deferred tax assets		142,109	36,956	40,173
Total non-current assets		3,788,504	3,583,355	1,354,020
Inventories		39,863	37,989	12,620
Trade and other receivables		1,110,561	797,573	558,809
Contract assets		498,691	800,498	274,002
Other current assets		172,795	200,828	84,558
Cash and short-term deposits		1,500,144	1,223,217	185,710
Assets held for sale	6	-	81,662	-
Total current assets		3,322,053	3,141,765	1,115,701
Total assets		7,110,557	6,725,120	2,469,721

Condensed statement of financial position

iNOK	Notes	31.12.24	30.09.24	31.12.23
Equity and Liabilities				
Paid in capital		924,349	618	618
Retained earnings		-303,147	-202,253	-21,158
Equity attributable to the equity holders		621,202	-201,635	-20,540
Non-controlling interests		-622	30,840	23,820
Total equity		620,581	-170,795	3,280
Interest bearing loans and borrowings	10	1,527,708	2,173,717	851,218
Other non-current financial liabilities		10,041	-	465
Lease liabilities		1,230,913	798,142	329,919
Net employee defined benefit liabilities		7,537	9,075	7,096
Deferred tax liabilities		253,169	245,816	74,112
Total non-current liabilities		3,029,369	3,226,750	1,262,709
Derivatives	10	-	148,439	57,281
Lease liabilities		807,178	861,333	57,099
Trade and other payables		744,683	685,974	433,354
Contract liabilities		805,354	786,749	113,149
Income tax payables		51,103	82,517	12,150
Other current liabilities		1,052,290	1,078,715	530,698
Liabilities held for sale	6	-	25,438	-
Total current liabilities		3,460,608	3,669,165	1,203,731
Total liabilities		6,489,976	6,895,915	2,466,440
Total equity and liabilities		7,110,557	6,725,120	2,469,721

Stavanger, February 14th, 2025

Julian McIntyre
Chair of the Board

Venkat Siva
Director

Mark Dickinson
Director

Neil Hartley
Director

Trond Rosnes
Director

Ole Slorer
Director

Geir Austigard
Chief Executive Officer

Condensed statement of cash flow

€NOK	Notes	2024 Q4	2024 YTD
Cash flow from operating activities			
Profit of the year		-591,093	-780,341
Non-cash transactions	10	536,873	761,659
Refinancing expenses classified as financing cashflows	12	56,710	161,839
Depreciation, amortization and impairment losses	7, 8, 9	440,855	1,068,694
Net foreign exchange differences		-3,546	74,072
Taxes paid		-76,698	-12,033
Change in inventories		11,680	-2,846
Change in trade and other receivables		-99,539	2,424
Change in trade and other payables		98,009	-70,267
Change in other current liabilities		239,367	147,529
Net cash flows from operating activities		612,617	1,350,731
Cash flow from investing activities			
Purchase of property, plant and equipment	9	-19,728	-28,767
Purchase of intangible assets	8	-17,732	-34,743
Net cash flows from acquisitions and divestments	5, 6	140,652	-235,905
Net cash related to other investments		-	38
Net cash flows from investing activities		103,192	-299,377
Cash flows from financing activities			
Proceeds from interest bearing loans and borrowings	10	-	2,287,559
Repayment of interest-bearing loans and borrowings	10, 11	-966,517	-2,136,246
Payment of lease liabilities	7	-325,746	-788,473
New equity received		858,133	874,175
Dividend paid to non-controlling interests		-	-8,774
Net change in other non-current liabilities		-	-6,626
Net cash flows from financing activities		-434,130	221,616
Net change in cash and cash equivalents		281,679	1,272,970
Cash and cash equivalents at beginning of period		1,223,217	185,710
Effects of exchange rate changes		-4,751	41,464
Cash and cash equivalents at end of period		1,500,144	1,500,144

Condensed statement of changes in equity

NOK	Paid in capital	Retained earnings	Equity Attributable to the Equity Holders	Non-controlling interests	Total Equity
Balance at December 31st, 2023	618	-21,157	-20,539	23,820	3,280
Capital contribution	-	-	-	23,445	23,445
Capital decrease	-	-	-	-7,403	-7,403
Dividend to non-controlling interests	-	-	-	-3,824	-3,824
Capital contribution reorganization	68,535	-	68,535	-21,120	47,415
Capital contribution IPO	900,473	-	900,473	-	900,473
Transaction cost deducted from equity	-45,227	-	-45,227	-	-45,227
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	-	-788,640	-788,640	8,299	-780,341
Other comprehensive income / (-loss) for the period	-	-23,296	-23,296	-	-23,296
Total comprehensive income	-	-811,936	-811,936	8,299	-803,637
Balance at December 31th, 2024	924,349	-303,147	621,202	-621	620,581

In September 2024, certain key personnel within the group invested in Moreld Holding AS and as part of the subscription they contributed NOK 23.4 million in capital. Simultaneously, holders of preference shares in Moreld Holding AS redeemed their preference shares totaling NOK 7.4 million following the release of the account pledge that was discharged as part of the refinancing completed in June 2024 (see *Note 11 Financial Instruments*). These investors also received NOK 3.8 million in dividend in an amount equal to the share premium paid for certain common shares in Moreld Holding AS. Following the reorganization described below, all management investors have transferred their shareholding from Moreld Holding AS to Moreld AS.

On December 12, 2024, the group performed an internal reorganization in which the shareholders in Aurora Group Plc and Moreld Holding AS contributed their shares to Moreld AS in exchange for shares in Moreld AS. The reorganization was done as part of the preparations for the Initial Public Offering (IPO) on Euronext Growth Oslo that took place on December 19th, 2024. As part of the reorganization, warrant holders in Aurora Group Plc that had received warrants as part of the financing raised in December 2023 and June 2024 (see *Note 11 Financial Instruments*) exercised their warrants in exchange for shares in Moreld AS. These warrants have been classified as financial derivatives with value changes through profit & loss, but at the time of exercise which took place prior to the IPO, the value of the derivatives have been reclassified to equity.

Notes

Note 1 – General information

The consolidated financial statement for the fourth quarter of 2024 covers Moreld AS, its subsidiaries and shares in associated companies accounted for in accordance with the equity method.

Moreld AS was established as the ultimate parent company in the Moreld group prior to the Initial Public Offering on Euronext Growth Oslo that took place on December 19th, 2024, following an internal reorganization. The reorganization was considered a reorganization under common control and the carrying amounts of the Aurora Group (former parent company in the Moreld Group) is hence reflected in the consolidated accounts of Moreld AS. The Moreld Group was incorporated in the end of 2023 when the wholly owned subsidiary Moreld Group AS acquired More Holdco Apply AS, Global Maritime Group AS and Ross Offshore AS in a transaction that closed December 21st, 2023. Moreld Group later acquired Ocean Installer Holding AS in a transaction that closed June 28th, 2024.

The Moreld Group offers comprehensive services to the offshore energy, renewable and onshore markets.

Note 2 – Basis for preparation

Interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting) and in accordance with IFRS® Accounting Standards as adopted by the EU. Interim financial statements do not include the same amount of information as the full financial statements and should be read in conjunction with the consolidated financial statements for 2023. The consolidated financial statements for 2023 were prepared in compliance with the Norwegian Accounting Act and IFRS® Accounting Standards as adopted by the EU. The accounting principles used in the quarterly report are the same as those applied to the consolidated financial statements for 2023.

The interim financial statement has not been audited.

Note 3 – Judgement, estimates and assumptions

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

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

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

Note 4 – Operating segments

Operating segments are identified based on the Group's internal management and reporting structure. The Group's chief operating decision maker (CODM), who is responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the Group CEO. The main indicator of financial performance used by the CODM is EBITDA excl. IFRS 16, and this is therefore used as the basis for the segment reporting. Recognition and measurement applied to segment reporting are consistent with the accounting principles applied when preparing the financial statements.

Moreld Apply

Moreld Apply is a leading company in the Engineering, Procurement, Construction, and Installation (EPCI) segment covering modification and maintenance of offshore assets that reduce Exploration & production (E&P) operators' CO2 footprint by improving production efficiency, implementing decarbonization solutions, and extending the life span of critical offshore infrastructure with innovative solutions and technology.

Global Maritime

Global Maritime is a marine, offshore, and engineering consultancy working to de-risk, innovate, and drive the energy transition in the offshore energy and marine industries. It specializes in marine warranty, dynamic positioning, and engineering services and is renowned for structural innovation, experience, operational excellence, and safety.

Ocean Installer

Ocean Installer is a leading marine construction company specializing in providing installation services, and inspection, maintenance, and repair of offshore subsea infrastructure.

	Operating revenues		EBITDA excl. IFRS 16	
	2024 Q4	2024 YTD	2024 Q4	2024 YTD
INOK				
Moreld Apply	1,225,577	3,787,610	85,295	283,058
Global Maritime	211,721	879,887	-4,353	64,856
Ocean Installer*	1,039,688	2,481,270	47,663	357,406
Other / Group**	-26,818	-24,178	-30,799	-76,007
Moreld Group	2,450,168	7,124,588	97,806	629,313

*Ocean Installer was acquired by the Moreld Group on June 28th, 2024, and included in the consolidated numbers from that time. See Note 5 for more information

**Other / Group includes transaction cost incurred as part of the acquisition of Ocean Installer, the divestment of Ross Offshore in June and operations in Moreld Aqua

tNOK	2024 Q4	2024 YTD
Segment EBITDA excl. IFRS 16	97,806	629,313
Lease cost accounted for under IFRS 16	-373,968	-893,949
EBITDA	471,775	1,523,262
Depreciation, amortization and impairment losses	-440,855	-1,068,694
Share of gain (loss) in associates	-4,059	-7,920
Net financial expense	-787,233	-1,392,244
Net profit / (-loss) before tax from continuing operations	-760,372	-945,596

The table shows the anticipated year on which remaining performance obligations at December 31st, 2024 are recognized as income:

tNOK	Order backlog 31.12.24	2025	2026 and later
Moreld Apply	4,945,167	3,473,000	1,472,167
Global Maritime	535,673	425,879	109,795
Ocean Installer	4,459,770	3,107,605	1,352,165
Moreld Group	9,940,610	7,006,484	2,934,126

Note 5 – Business combinations

On June 28th, 2024, Moreld Group through its subsidiary Moreld Group AS acquired 100% of the shares in Ocean Installer Holding AS from a fund managed by HitecVision. 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 specializes in providing installation services, as well as inspection, maintenance, and repair of offshore subsea infrastructure. The acquisition of Ocean Installer expands Moreld's service range into subsea engineering and construction services, creating an engineering and project execution powerhouse.

The table below sets out the purchase price allocation for the acquisition of Ocean Installer and the net assets acquired.

tNOK	Ocean Installer
Acquisition date	28.06.2024
Shareholding acquired through the acquisition	100 %
Consideration	
Cash	1,115,057
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	457,529

Ocean Installer provides full marine project solutions to their customers. The Group consists of 315 employees which possess great knowledge of the segments they operate in. In addition, the acquisition of Ocean Installer helps broaden and strengthen the Moreld Group and helps create a leading multi-disciplinary engineering powerhouse that can provide customers with services across the offshore energy and marine industries.

tnOK	Ocean Installer
Property, plant and equipment	168,766
Intangible assets	1,963
Right of use assets	1,542,700
Inventory	24,397
Trade and other receivables	518,062
Contract assets	400,518
Other current assets	37,114
Cash and cash equivalents	633,500
Acquired assets	3,327,020
Lease liabilities	-1,775,164
Other non-current liabilities	-1,797
Trade and other payables	-302,123
Contract liabilities	-563,546
Other current liabilities	-616,777
Net asset value acquired assets	67,613
Cash consideration	1,115,057
Cash in acquired company	633,500
Net cash outflow of acquisition	481,557

Proforma Group figures YTD 2024

tnOK	Ocean Installer H1 2024	Moreld Group reported YTD 2024	Proforma adjustments H1 2024	Proforma Group figures YTD 2024
Revenue	2,026,709	7,136,379	-221	9,162,867
EBITDA	798,845	1,523,262	-	2,322,107
EBITDA excl. IFRS 16	372,365	629,313	-	1,001,678
Net profit / (-loss) before tax from continuing operations	390,890	-945,596	-248,417	-803,123
Total profit or loss	260,992	-780,341	-210,588	-729,937

The table above shows proforma figures as if the acquisition of Ocean Installer had been completed on January 1st, 2024. The proforma adjustment related to revenue is the elimination of transactions between Ocean Installer and the Moreld Group, amounting to NOK 0.2 million in the first half of the year. The proforma adjustment related to profit or loss is the amortization (after

tax) of the excess values identified as part of the acquisition and the remeasurement of lease agreements at the acquisition date, including any excess values related to the vessel day rates in the lease agreements. In addition, the proforma adjustments impacting the loss include a proforma interest expense calculated as if the money to acquire Ocean Installer was borrowed on January 1st, 2024. The total proforma adjustments impacting the loss amount to NOK 211 million.

Ocean Installer was acquired June 28th, 2024, and is included in the consolidated accounts from this time. The revenue and profit after the acquisition date is therefore according to the segment information in note 4 *Operating Segments*.

Acquisition of Moreld Aqua AS

Moreld Group AS signed an agreement on February 7th, 2024, to purchase 100% of the shares in the Norwegian company Moreld Aqua AS. The acquisition was completed the same day. Moreld Aqua is a private-owned Norwegian company with 1 employee. It's headquartered in Stavanger, Norway. Moreld Aqua is developing solutions for offshore salmon farming. The purchase price was NOK 4.7 million, of which NOK 3 million was paid in the fourth quarter of 2024 and the rest will be paid in the first quarter of 2025.

Acquisition of Global Maritime Iberia

Global Maritime Holding Ltd, a wholly owned subsidiary of Moreld AS, acquired 100 % of the shares in Global Maritime Iberia S.L.U (GM Iberia) on July 29th, 2024. GM Iberia is a specialist engineering and maritime consultancy company, primarily focusing on the offshore wind industry and monopile design. The purchase price was 0.25 million EUR, which was paid at closing.

Note 6 – Discontinued operations

Divestment of Ross Offshore

On June 17th, 2024, Moreld Group, through its subsidiary Moreld Group AS, sold 100% of the shares in Ross Offshore AS to ABL Group.

The consideration received was NOK 101.4 million, and the transaction gave a gain of NOK 62.3 million. Ross Offshore is presented as discontinued operations in the consolidated statement of profit and loss. The net profit after tax from discontinued operations is NOK 4.5 million and relates to the net profit in the owner period up to and including June. Intercompany transactions between the Moreld Group and the disposed business have been eliminated in continuing operations. There is no expected tax expense related to sale of the shareholding.

Results of the discontinued operations	01.01 - 17.06
Revenue	361,559
Expenses	357,083
Results from operating activities, net of tax	4,526
Gain on sale of discontinued operations, net of transaction cost	62,338
Profit (loss) from discontinued operations, net of tax	66,864
Cashflows from (used in) discontinued operations	01.01 - 17.06
Net cash from operating activities	36,804

Net cash used in investing activities	-16,495
Net cash used in financing activities	-1,045
Net cash flow for the year	19,264

Effect of disposal on the financial position of the Group	At disposal
Goodwill	40,723
Property, plant and equipment	788
Right of use assets	3,460
Other non-current assets	1,863
Trade and other receivables	121,558
Cash and cash equivalents	42,817
Trade and other payables	-109,423
Other liabilities	-64,315
Net assets and liabilities	37,471

INOK	2024
Fair value of consideration received	101,354
Cash in Ross Offshore at time of divestment	-42,817
Net cash inflow, discontinued operations	58,537

Earnings per share from divestment of Ross Offshore	2024 YTD
Basic earnings per share, profit (loss) from Ross Offshore	0,37

Divestment of Capnor

On October 29th, 2024, the group, through its wholly owned subsidiary Apply AS divested its 67% ownership interests in Capnor AS (Capnor) to Hawk Infinity Software AS. The transaction is in line with Moreld's strategy to optimize its portfolio and capital allocation.

The results of Capnor for the period it has been owned by Moreld is presented on 100 per cent basis below:

Results of the discontinued operations	01.01. - 29.10
Revenue	128 322
Expenses	103 174
Results from operating activities, net of tax	25 148
Gain on sale of discontinued operations, net of transaction cost	85 528
Profit (loss) from discontinued operations, net of tax	110 676

Cash flows from (used in) discontinued operations	01.01 - 29.10
Net cash flows from operating activities	21,463
Net cash flows from investing activities	-2,501
Net cash flows from financing activities	-15,368
Net cash flows	3,594

Effect of disposal on the financial position of the Group	At disposal
Goodwill	37 414
Intangible assets	31 611
Property, plant and equipment	4 544
Deferred tax assets	2 617
Other non-current assets	284
Trade and other receivables	36 995
Cash and cash equivalents	15 627
Trade and other payables	-2 490
Other liabilities	-26 624
Net assets and liabilities	99 978

Earnings per share from divestment of Capnor	YTD 2024
Basic earnings per share, profit (loss) from divestment of Capnor	0,62

Note 7 – Leasing

The Group leases several assets such as vessels, offices and other facilities. Vessel charters are typically agreed using a day rate applicable for a specified window of time. A material portion of the Group's vessel charters are on terms that do not contain any commitments for the Group when the vessel is not in use ("pay as you go"). For such charters, each vessel call-off is accounted for as a separate lease. Rental contracts for equipment and premises are agreed to fixed periods of 2 - 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Short-term vessel charters (with a lease term of less than 12 months) are also capitalized as right-of-use assets and depreciated. Except for vessels, no other short-term leases are capitalized as right-of-use assets and depreciated.

Extension and termination options are included in several vessel and property leases across the Group. These terms are used to maximize operational flexibility in terms of managing contracts.

	Vessels	Buildings and plants	Other equipment	Total
Acquisition cost at December 31st, 2023	-	374,115	537	374,650
Additions from business combinations	1,916,398	32,682	-	1,949,080
Additions of right-of-use assets	30,696	16,414	-	47,110
Disposals	-	-4,503	-	-4,503
Assets held for sale	-	-	-	-
Net foreign currency exchange differences	-	-	-	-
Acquisition cost at September 30th, 2024	1,947,094	418,708	537	2,366,338
Additions from business combinations	-	-	-	-
Additions of right-of-use assets	583,696	33,158	141	616,995
Disposals	-165,886	-	-	-165,886
Assets held for sale	-	-	-	-
Net foreign currency exchange differences	-	530	-	530
Acquisition cost at December 31st, 2024	2,364,904	452,396	677	2,817,977
Accumulated depreciation at December 31st, 2023	-	-	-	-

Assets held for sale	-	-	-	-
Depreciation	-471,304	-50,063	-	-521,366
Disposals	-	-	-	-
Impairment loss	-	-	-	-
Net foreign currency exchange differences	-	-385	-	-385
Accumulated depreciation at September 30th, 2024	-471,304	-50,448	-	-521,751
Assets held for sale	-	-	-	-
Depreciation	-363,370	-18,977	-648	-382,995
Disposals	160,957	-	373	161,330
Impairment loss	-	-	-	-
Net foreign currency exchange differences	-	-850	-	-850
Accumulated depreciation at December 31st, 2024	-673,717	-70,274	-275	-744,266
Net carrying amount at December 31st, 2023	-	374,115	537	374,650
Net carrying amount at September 31st, 2023	1,475,790	368,260	537	1,844,587
Net carrying amount at December 31st, 2024	1,691,187	382,121	402	2,073,711

In February 2025, Moreld exercised an option to extend the charter party of the vessel "North Sea Giant" until the end of the first quarter of 2027. The option period had already been included as part of the lease term as of December 31st, 2024, as it was considered reasonably certain that the option was going to be exercised.

Note 8 – Intangible assets

	Research and development	Patents and licenses with definite useful lives	Other intangible assets*	Goodwill	Total
Acquisition cost at December 31st, 2023	13,403	50,433	270,081	548,796	882,712
Additions from business combinations	-	4,963	266,718	455,779	727,460
Additions in the year	1,559	16,106	-	-	17,655
Disposal in the year	-	-528	-	-40,723	-41,251
Assets held for sale	-6,057	-553	-	-	-6,611
Net foreign currency exchange differences	-	549	-	-	549
Acquisition cost at September 30th, 2024	8,904	70,970	536,799	963,853	1,580,525
Additions from business combinations	-	-	-	3,418	3,418
Additions in the year	391	16,180	-	-	16,571
Disposal in the year	-	-2,696	-	-	-2,696
Disposal in the year due to discontinued operations	-2,939	26	-25,150	-76,599	-104,661
Net foreign currency exchange differences	-	37	-	-	37
Acquisition cost at December 31st, 2024	6,356	84,517	511,649	890,669	1,493,194

Accumulated amortization at December 31st, 2023	-	-	-	-	-
Assets held for sale	-	-	-	-	-

Amortization expense	1,493	-10,774	-70,088	-	-82,355
Disposal in the year	-3,688	528	-	-	-3,161
Impairment loss	-	-	-	-	-
Net foreign currency exchange differences	-	-256	-	-	-256
Accumulated amortization at September 30th, 2024	-5,181	-10,502	-70,088	-	-85,711
Assets held for sale	-	-	-	-	-
Amortization expense	-11	-4,683	-34,620	-	-39,314
Disposal in the year	3,688	2,405	-	-	6,093
Impairment loss	-	-	-	-	-
Net foreign currency exchange differences	-	-125	-	-	-125
Accumulated amortization at December 31st, 2024	-1,504	-12,905	-104,708	-	-119,117
Net carrying amount at December 31st, 2023	13,403	50,433	270,081	548,796	882,712
Net carrying amount at September 30th, 2024	3,724	60,467	466,710	963,853	1,494,753
Net carrying amount at December 31st, 2024	4,853	71,612	406,941	890,669	1,374,077

Estimated useful life	2-5 years	3-10 years	2-5 years	Indefinite
Depreciation method	Linear	Linear	Linear	NA

*Other intangible assets consist of excess values related to order backlogs and internally developed technology identified as part of the Purchase Price Allocations. See Note 5 *Business Combinations* for more information

Note 9 – Property, plant and equipment

	Building and plants	Machinery	Equipment	Total
Acquisition cost at December 31st, 2023	1,240	6,159	40,202	47,601
Additions from business combinations in the year	-	160,680	8,086	168,766
Additions purchased property, plant and equipment	32	1,531	9,419	10,983
Disposals	-495	-510	-1,650	-2,655
Assets held for sale	-48	-3,303	-1,414	-4,764
Net foreign currency exchange differences	48	-316	148	-119
Acquisition cost at September 30th, 2024	777	164,243	54,790	219,811
Additions from business combinations in the year	-	-	-	-
Additions purchased property, plant and equipment	6	9,850	8,201	18,057
Disposals	-30	-	140	110
Disposal in the year due to discontinued operations	-	-	-	-
Net foreign currency exchange differences	-	668	209	876
Acquisition cost at December 31st, 2024	659	163,902	61,808	226,369
Accumulated depreciation at December 31st, 2023	-	-	-	-
Assets held for sale	-	-	-	-
Depreciation expense	-176	-10,223	-13,595	-23,994

Disposals	-	1,005	487	1,492
Impairment loss	-	-	-	-
Net foreign currency exchange differences	-96	79	-133	-298
Accumulated depreciation at September 30th, 2024	-272	-9,139	-13,101	-22,801
Assets held for sale	-	-	-	-
Depreciation expense	-114	-13,735	-4,822	-18,671
Disposals	-	-	-140	-140
Impairment loss	-	-	-	-
Net foreign currency exchange differences	115	-62	-	201
Accumulated depreciation at December 31st, 2024	-312	-12,148	-18,203	-30,663
Net carrying amount at December 31st, 2023	1,240	6,159	40,202	47,601
Net carrying amount at September 30st, 2023	505	155,104	41,549	197,158
Net carrying amount at December 31st, 2024	347	151,754	43,605	195,714
Estimated useful life	3-25 years	3-10 years	3-20 years	
Depreciation method	Linear	Linear	Linear	

Note 10 – Financial instruments

Facility	Currency	Borrower	Maturity	Nominal amount	Remaining unamortized financing fees	Net book value as of 31.12.24
Senior Secured Notes	USD	Aurora Group Plc	June 30 th , 2029	1,646,243	118,535	1,527,708

On June 28th, 2024, Aurora Group through its subsidiary Moreld Group AS entered into an agreement to acquire 100% of the shares in Ocean Installer Holding AS. The acquisition was funded by issuing 225 million USD worth of Senior Secured Notes in a private placement. The proceeds from the Notes issue were used to (i) refinance the original Notes and (ii) acquire 100% of the shares in Ocean Installer Holding AS. The 100 million USD Senior Secured Notes that Aurora Group issued in December 2023 were repaid at a premium on June 28th, 2024. See also *Note 12 Finance Income and expenses*.

The interest rate on the Senior Secured Notes is 12.5% per annum, payable half-yearly. The Notes shall be repaid in full at maturity, along with a repayment premium of 5%. The first call date on the Notes, which allows repayment, is June 2026. Prior to this date, the Notes can be repaid at a prepayment premium. As of end of 2024, this repayment premium is approximately 15 per cent.

Together with the Notes, Aurora issued 7,213,050 warrants to purchase ordinary shares of GBP 0.001 each in the capital of Aurora. Each warrant represents a right to purchase 1 ordinary share in connection with the offering by Aurora of 2,250 units. The warrants have been identified as a financial liability under IFRS 9 and the nominal amount of the Notes have been split in a financial liability component measured at amortized cost and a derivative component with fair value changes through profit and loss. The initial measurement at the time of recognition of the Notes is based on the fair value of such Notes without corresponding warrants, and the Notes are

measured at amortized cost according to IFRS 9. Subsequent measurements are made by using the effective interest rate of the notes. A proportionate share of the transaction cost has been allocated to the warrants as this was issued together with the Senior Secured Notes. The transaction cost allocated to the warrants has been expensed at initial recognition of the warrants. See also note 12 *Other financial expenses*.

As part of the reorganization completed right before the Initial Public Offering on Euronext Growth Oslo, holders of warrants in Aurora Group Plc exercised their warrants in exchange for shares in Moreld AS (the new ultimate parent company). At the time of exercise, the value of the derivatives was reclassified to other paid in capital.

Fair value changes of financial liabilities through profit and loss

Derivatives measured at fair value through profit and loss	Fair value at 31.12.23	Changes in fair value recognized in profit and loss YTD Q3	Fair value at 30.09.24	Changes in fair value recognized in profit and loss Q4	Effect from exercise of warrants in December 2024	Fair value on 31.12.24
Warrants issued in December 2023	-57,281	-55,141	-112,422	-297,243	409,665	-
Warrants issued in June 2024*	-	-	-32,985	-87,295	120,280	-
Forward contracts	-	-3,032	-3,032	3,032	-	-
Financial liability at end of period	-57,281	-58,173	-148,439	-381,506	529,945	-

*The warrants issued in June was decomposed from the 225 million USD Senior Secured Notes at recognition in end of June. The warrants did not have a change in fair value through profit and loss up until September 30th as the valuation did not change.

Aurora Group has issued warrants to noteholders in December 2023 and June 2024. Both issuances of warrants are classified as financial liabilities measured at fair value with changes through profit and loss, according to IFRS 9.

The measurement and valuation of the warrants and the forward contracts were based on the fair value hierarchy. The forward contracts were valued according to level 1 in the fair value hierarchy based on quoted market prices for such contracts in active markets. The warrants were valued according to level 2 in the fair value hierarchy, based on the observable market price from the IPO-process based on the underlying object that the warrants were linked to.

Note 11 – Interest expenses

tNOK	2024	2024
	Q4	YTD
Interest expense on leasing liabilities	46,724	115,924
Interest expense on bond debt	76,385	224,503
Amortization of transaction cost on bond debt	11,428	43,807
Other interest expenses	19,551	26,137
Sum interest expenses	154,088	410,372

Note 12 – Other financial expenses

tNOK	2024	2024
	Q4	YTD
Expense of unamortized transaction cost on Senior Secured Notes	72,298	217,247
Repayment premium on repayment of Senior Secured Notes	56,767	161,896
Transaction cost on warrants issuance, expensed at initial recognition	-	2,268
Other finance expense	2,962	17,033
Sum other financial expenses	132,657	398,445

On June 28th, 2024, Aurora Group Plc refinanced the Senior Secured Notes issued in December 2023. The refinancing was considered to be a substantially change in the financing agreement as the new Notes had different interest rate, maturity date and note holders than the original financing. Therefore, the original Notes were derecognized and a new financial liability recognized. Following this, transaction costs amounting to NOK 250 million were expensed in the first half of 2024. The transaction cost includes the Original Issuance Discount and the Repayment Premium that was part of the refinancing, as well as advisory fees. Non-cash transactions in the condensed cashflow statement relates to the Original Issuance Discount and the fair value changes of the warrants issued as described in note 10 *Financial Instruments*.

On December 30th, 2024, Moreld repaid USD 80 million of the Senior Secured Notes under an Equity Claw Redemption clause in the loan indenture. The notes were repaid using the proceeds from the IPO-process meaning that the notes had an outstanding balance of USD 145 million as of 31.12.24. The repayment was done at a repayment premium of 6.25 %. As part of the redemption, a corresponding share of the unamortized transaction cost incurred on the Notes (see Note 10 *Financial Instruments*) was expensed at repayment.

Note 13 – Transactions with related parties

On 21 December 2023, Moreld executed a side letter in favour of Velocity Aurora LLP (Velocity). Pursuant to the side letter, Moreld will pay Velocity certain fees, including an asset sale fee if Moreld 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 Moreld 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 Moreld for all asset sales within three years from the date of the side letter and is subject to Aurora Group Plc not breaching any of the terms of its debt facilities.

On 12 December 2024, and in connection with the termination of shareholders' agreements in Aurora Group Plc and Moreld Holding AS, Moreld AS 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). Pursuant to these 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 agreements have a term of two years, subject to extensions by Moreld. Moreld has also 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.

Moreld has in 2024 initiated a management incentive program (MIP) for members of the management. The MIP is based on participants in the program acquiring shares in Moreld AS. These shares are subject to the specific terms of the MIP, including, but not limited to, lock-up schedules.

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 the participants, equaling 90% of the participants' purchase price for the shares. 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. The accounting effect of the arrangement has been considered immaterial.

Note 14 – Tax

The income tax expense for the fourth quarter was calculated to be 1,3 % of earnings before tax. The income tax expense is impacted by withholding tax surrendered on foreign projects and the tax effect from fair value changes on financial instruments.

Note 15 – Subsequent events

Refinancing and issuance of new Senior Secured Bond

Moreld AS announced in January 2025 that it will call an additional principal amount of approximately USD 5 million under the equity claw back option on USD 225 million Senior Secured Notes (the Notes) issued by Aurora Group Plc. The redemption of the equity claw back option was completed February 3rd, 2025. In addition, Moreld announced that it will redeem a principal amount of USD 30.5 million of the Notes under the mandatory cash sweep, which is expected to take place on February 19th, 2025.

On January 24th, 2024, Moreld AS successfully placed a USD 130 million senior secured bond with a 5-year tenor. The bonds will pay a semi-annual coupon of 9.875% per annum. The settlement date was 11th February 2025, and an application will be made for the bond to be listed on the Oslo Stock Exchange. The net proceeds from the bond issue will be used to refinance the remainder of the USD 225 million senior secured notes due 2029 in full and thereafter for general corporate purposes. The full repayment is expected to take place on February 21st, 2025, and the outstanding amount at this date is expected to be USD 109,5 million.

Extension of charter party for North Sea Giant

Ocean Installer AS, a wholly owned subsidiary of Moreld AS, has exercised an option to extend the charter party of the vessel "North Sea Giant" with the vessel's shipowner North Sea Shipping AS until the end of the first quarter of 2027. In addition to an existing one-year extension option, Ocean Installer and North Sea Shipping AS have agreed to a new 18-month extension option, which allows Ocean Installer to extend the charter party until the fourth quarter of 2029. As the exercise of the charter was seen as reasonably certain by the end of 2024, the one-year extension option has been included when recognizing the RoU-asset as of December 31st.

Alternative Performance Measures

EBITDA

EBITDA is the abbreviation of "Earnings Before Interest, Taxes, Depreciation and Amortization". Moreld uses EBITDA in the income statement as a summation line for other accounting lines.

	Q4 2024	YTD 2024	YTD proforma 2024 ¹
Revenue and income	2,453,343	7,136,379	9,163,088
Cost of sales	-1,210,080	-3,085,902	-4,026,898
Salaries and personnel expenses	-755,945	-2,111,317	-2,290,648
Other operating expenses	-15,543	-415,898	-523,434
EBITDA	471,775	1,523,262	2,322,107

EBITDA excl. IFRS 16

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

	Q4 2024	YTD 2024	YTD proforma 2024 ¹
EBITDA	471,775	1,523,262	2,322,107
Lease cost accounted for under IFRS 16	-373,968	-893,949	-1,320,428
EBITDA excl. IFRS 16	97,806	629,313	1,001,679

Adjusted EBITDA excl. IFRS 16

Adjusted EBITDA exclusive IFRS 16, meaning that the impact of lease contracts accounted for under IFRS 16 are excluded and lease payments are accounted for as direct cost and non-recurring transaction cost are excluded.

	Q4 2024	YTD 2024	YTD proforma 2024 ¹
EBITDA excl. IFRS 16	97,806	629,313	1,001,679
Non-recurring transaction cost	29,807	73,392	73,392
EBITDA excl. IFRS 16	127,613	702,705	1,075,071

EBIT

EBIT is the abbreviation of "Earnings Before Interest and Taxes". Moreld uses EBIT in the income statement as a summation line for other accounting lines.

	Q4 2024	YTD 2024	YTD proforma 2024 ¹
EBITDA	471,775	1,523,262	2,322,107
Depreciation, amortization and impairment losses	-440,855	-1,068,694	-1,461,958
Share of gain (loss) in associates	-4,059	-7,920	-7,920
EBIT	26,861	446,648	852,229

GIBD

GIBD is the abbreviation of "Gross Interest-Bearing Debt." GIBD is defined as non-current interest-bearing liabilities.

	31.12.2024	30.09.2024	31.12.2023
Interest-bearing loans and borrowing	1,527,708	2,173,717	851,218
Amortized transaction cost on loans and borrowings	118,535	157,553	115,904
Warrants derecognized from loans and borrowings	-	32,985	57,281
Non-current lease liabilities	1,230,913	798,142	329,819
Current lease liabilities	807,178	861,33	57,099
GIBD	3,684,334	4,023,731	1,411,320

As per Note 10 *Financial Instruments*, a portion of the 225 million USD notes raised in June 2024 is allocated to the warrants that were issued in relation to the notes under IFRS 9. This amount is added back when calculating the GIBD as this amount will need to be repaid together with the notes.

NIBD

NIBD is the abbreviation of "Net Interest-Bearing Debt." NIBD is calculated as Gross Interest-Bearing Debt (GIBD) minus cash and cash equivalents. Unused credit facilities are not included in the cash amount

	31.12.2024	30.09.2024	31.12.2023
GIBD	3,684,334	4,023,731	1,411,320
- Cash and short-term deposits	1,500,144	1,223,217	185,710
NIBD	2,184,190	2,800,514	1,225,610
- IFRS 16 lease liabilities	-2,038,091	-1,659,476	-386,917
NIBD excluding IFRS 16 lease liabilities	146,099	1,141,039	838,693

Leverage ratio

Leverage ratio is calculated as NIBD excluding IFRS 16 lease liabilities divided by last-twelve months EBITDA excl. IFRS 16 lease liabilities

INOK	31.12.2024
NIBD excluding IFRS 16 lease liabilities	146 099
LTM EBITDA excl. IFRS 16 lease liabilities	1 001 679
Leverage ratio	0,1



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