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Moreld Group to pursue a listing on Norway's Euronext Growth exchange

STAVANGER – September 5, 2024 – Moreld AS ("**Moreld**" or the "**Company**") has decided to pursue a listing on Euronext Growth Oslo, a multilateral trading facility operated by Euronext Oslo Børs. The company is also considering an equity raise in conjunction with the listing. The intended use of proceeds will be to repay debt and for general corporate purposes.

The listing will provide access to public capital markets and provide a liquid market for the shares, enabling the company to enhance visibility and market profile with investors, business partners, suppliers and customers.

Moreld CEO Geir Austigard says: "Since McIntyre Partners became the majority owner early this year, we have repositioned and grown the company. As a result, we have achieved an EBITDA over the last 12 months of over NOK 1 billion with over NOK 11 billion in contract backlog from blue-chip customers under multi-year contracts."

Moreld has engaged Pareto Securities and Sparebank 1 Markets as advisors for the listing (the "**Managers**").

Moreld is a leading offshore engineering group servicing the energy and marine industries, with headquarters in Norway and global operations. Moreld has a 45-year history, and in recent years has experienced rapid growth, with almost 60% annual EBITDA growth since 2020, due to exposure to higher expenditure in the subsea construction and platform maintenance markets.

"Our asset-light business model results in strong cash flow generation and we intend to maintain moderate debt levels and hence we are well positioned to pay dividends, providing an attractive balance of growth and income for investors.", says Austigard.

The Moreld Group has reached its goal of becoming a fully integrated supplier of offshore engineering services to the oil & gas, renewable and marine sectors, following the company's recent acquisition of Ocean Installer. The group is now positioned to support its customers in implementing significant capex programmes in Norway and international markets, and to benefit from growing demand and a broader service range.

"With almost NOK 8 billion in revenue, the company has reached a sufficient scale to become a listed company in Norway, to benefit from access to capital and market visibility, and provide investors with exposure to our attractive business model and high growth markets", says Austigard.

The Moreld Group is owned by investors and management, with McIntyre Partners owning approximately 45% while the management owns approximately 16%. As part of the listing process, a corporate reorganisation of the Moreld Group is contemplated to be carried out, so as to insert the Company as the listing entity owning 100% of the current parent company of the group, Aurora Group Plc, and all current owners of shares and warrants having their ownership rolled-up in the Company.

About Moreld:

Moreld is a multi-disciplinary engineering company providing a range of offshore services through 3 wholly owned subsidiaries: Apply, Ocean Installer and Global Maritime.

1. Apply provides maintenance & modification services on offshore oil & gas platforms in the Norwegian continental shelf, as well as servicing renewable projects, including carbon capture, hydrogen, and offshore wind. Apply has 1,850 employees across headquarters in Stavanger, Norway, branches in Bergen and Hammerfest and a subsidiary in Krakow, Poland.
2. Ocean Installer provides subsea installation services for offshore oil & gas developments. The company operates within the SURF, mooring, renewables and IRM segments. Ocean Installer has over 300 employees, of which ~50% are engineers, across headquarters in Stavanger, Norway, and with offices in Oslo, Aberdeen and Dubai.
3. Global Maritime is a marine, offshore and engineering consultancy supporting the energy transition in the offshore energy and marine industries, with c.45% of revenues derived from renewable projects. Global Maritime has a proven track-record of successful execution of complex marine and offshore projects.

For any more information please contact:

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Advisers:

Pareto Securities AS and Sparebank 1 Markets AS has been engaged as Managers in connection with the contemplated listing process. Wikborg Rein Advokatfirma AS is acting as legal counsel to the Company, while Advokatfirmaet Schjødt AS is acting as legal counsel to the Managers.

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