
# Third quarter 2024

Interim financial statements for the nine months ended September 30th, 2024

November 29th, 2024

# Content



# Third quarter highlights:

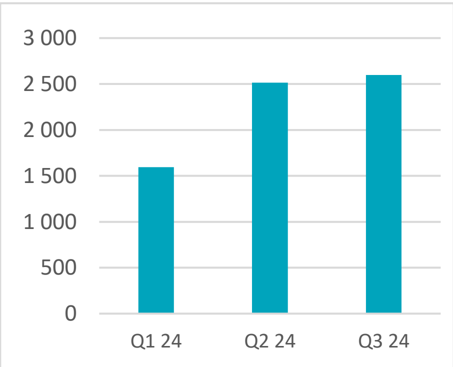
- Revenue reached 2,594 million NOK in the quarter with EBITDA excl. IFRS 16 of 369 million NOK
- Strong cash generation with a cash balance of 1,223 million NOK at the end of the quarter
- Capnor divestment completed after quarter-end, adding another 208 million NOK to the cash balance
- Activity levels are stabilizing in the Norwegian maintenance and modification market, while the marine operation and installation market continues to be strong with considerable demand for Moreld's services globally
- The Group is on track to reach its full-year proforma EBITDA target of 1-1.1 billion NOK excl. IFRS 16

## Key figures:

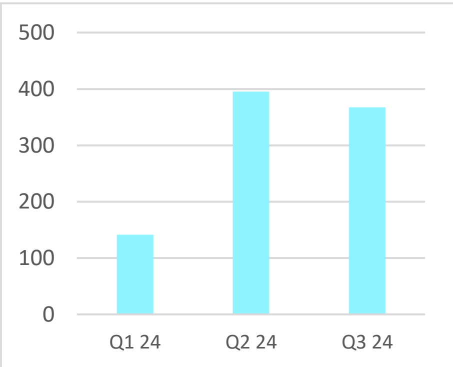
| (NOK million) | Q3 2024 | YTD proforma 2024[1] | YTD 2024 |
|---|---|---|---|
| **Revenue** | **2,594** | **6,709** | **4,683** |
| **EBITDA** | **846** | **1,850** | **1,051** |
| **EBITDA excl. IFRS 16** | **369** | **904** | **532** |
| **Order backlog[2]** (Contracted order backlog excl. options) | **10,126** | **10,126** | **10,126** |
| **Cash balance** | **1,223** | **1,223** | **1,223** |
| **Available liquidity** (Cash and unused credit facilities) | **1,420** | **1,420** | **1,420** |
| **Net interest-bearing debt** (Excl. IFRS 16 lease liabilities) | **1,141** | **1,141** | **1,141** |
| **Leverage ratio** (NIBD / LTM proforma EBITDA excl. IFRS 16) | **0.9x** | **0.9x** | **0.9x** |

[1] Ocean Installer included from January 1st on a proforma basis. The acquisition of Ocean Installer closed June 28th and P&L figures are included from Q3 onwards.
[2] See note 4 for breakdown per segment

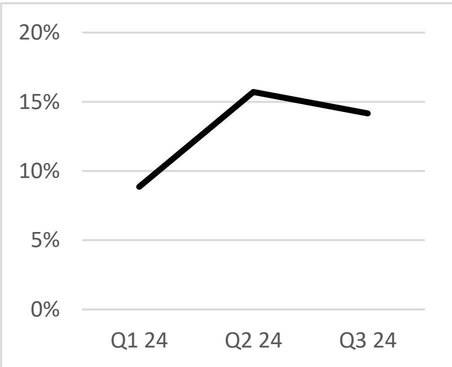
### Revenue




### EBITDA excl. IFRS 16




### EBITDA-margin excl. IFRS 16



# CEO Letter

**Moreld has completed a strong quarter, with excellent operational performance both in terms of safety and cash generation.**

In the third quarter, good demand for Moreld's products and services generated revenue of 2.6 billion NOK and an EBITDA result excl. IFRS 16 of 369 million NOK.

**Safety first**

Moreld's ambition is to be an industry leader in safety with a target of zero lost time and serious incidents. Our main priority is to ensure that all our employees return safely home from work, every single day. I am therefore very pleased that several of our contracts have achieved important safety milestones during the quarter, exemplified by the Gullfaks A-contract managed by Moreld Apply that has delivered four years and more than 180,550 offshore hours without any reportable incidents.

**Integration of Ocean Installer**

At the end of June, Moreld acquired Ocean Installer - a leading marine construction company operating on the Norwegian Continental Shelf and internationally. A key priority in the third quarter has been to welcome Ocean Installer to the Moreld family.

**Strong cash generation**

A key focus for the Moreld Group is to turn the strong operational performance and the significant growth we are experiencing into solid cash generation. I am therefore very pleased to see that we have been able to deliver on this target in the third quarter, with a cash balance including unused credit facilities of 1,420 million NOK at the end of the third quarter.

**Attractive opportunities ahead**

Moreld has announced an intention to pursue a listing on Euronext Growth Oslo in the fourth quarter together with an equity raise that will be used to repay up to 90 million USD of debt. We are still evaluating our options regarding the timing of a listing and are currently assessing whether we should proceed with a listing in the fourth quarter of 2024 or postpone this to 2025.

Regardless of the listing, we will continue our focus on delivering a strong cash generation and look at opportunities to further streamline the capital structure in the Group. By doing this, we aim at maximizing value for Moreld's shareholders and position ourselves for continued growth into 2025 and beyond.

We continue to see a high activity level in the oil and gas industry, which presents significant opportunities for us. However, the winter season is by nature a period of lower offshore activity in the North Sea. We will use this period to develop and bring to market new strategic collaboration activities in the Group. In sum, we believe this will position us to continue our sustainable growth and value creation for our stakeholders.

Sincerely,

**Geir Austigard**

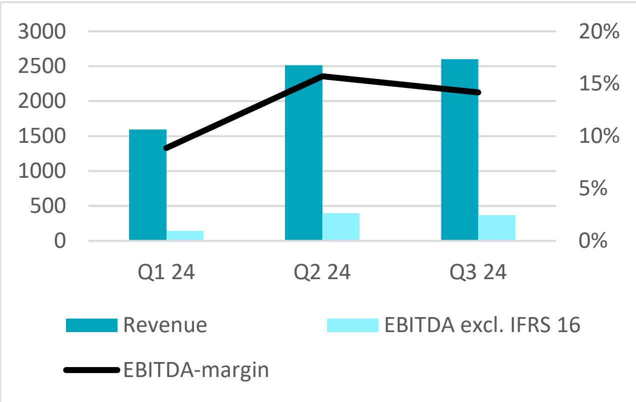
Chief Executive Officer at Moreld

# Financial review

**Profit and loss**

In the third quarter, Moreld delivered revenue and income of 2,594 million NOK and an EBITDA result of 846 million NOK. EBITDA excl. IFRS 16 ended at 369 million NOK.

The operating result ended at 296 million NOK, while net financial expenses ended at 118 million NOK. The financial expenses are mainly related to interest expenses on the 225 million USD Senior Secured Notes raised in June 2024. Net profit ended at 114 million NOK.




**Financial position and liquidity**

Gross interest-bearing debt excl. lease liabilities at the end of the third quarter was 2,364 million NOK, consisting of the 225 million USD Senior Secured Notes issued by Aurora Group Plc which were raised as part of the acquisition of Ocean Installer in June.

In addition to the cash balance of 1,223 million NOK, Moreld has unused credit facilities of 197 million NOK.

This gives a net interest-bearing debt at the end of the third quarter of 1,141 million NOK.

**Cash flow**

Cash flow from operations in the third quarter ended at 919 million NOK. Cash flow from investing activities ended at negative 10 million NOK while cash flow from financing activities ended at negative 430 million NOK. The cash flow from financing activities is mainly impacted by lease payments which under IFRS 16 is considered as financing activities.

The cash balance includes 654 million NOK in prepayments from customers which will be used to fund ongoing projects

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

**Events after quarter-end**

On October 2nd, Moreld, through its wholly owned subsidiary Apply AS, signed a Share Purchase Agreement with Hawk Infinity AS to divest its 67 per cent ownership interest in Capnor AS. The transaction closed on October 29th, and net proceeds were 208 million NOK.

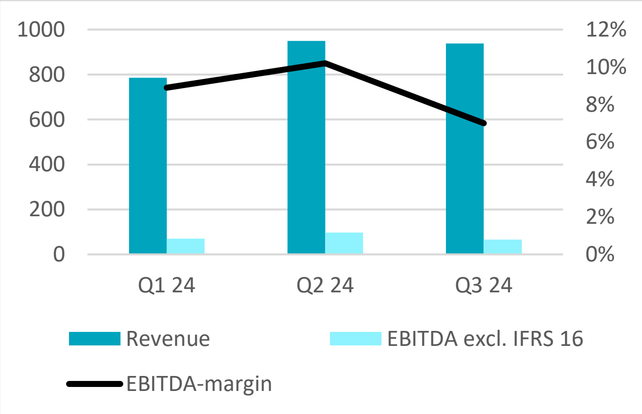
Early September, Moreld announced an intention to pursue an equity raise of up to 90 million USD followed by a listing on Euronext Growth Oslo in the fourth quarter. The proceeds from the equity raise will be used to repay debt. Prior to the listing, an internal reorganization will be carried out and all warrant holders will be converted to shareholders.

# Operational review

Moreld is organized in three segments; Moreld Apply, Ocean Installer and Global Maritime. Below is an operational update from each of the segments.

### Moreld Apply

Moreld Apply experienced a strong quarter mainly due to continued strong performance in the large M&M-projects, combined with increasing activity in the operations-segment and positive results from commercial initiatives.



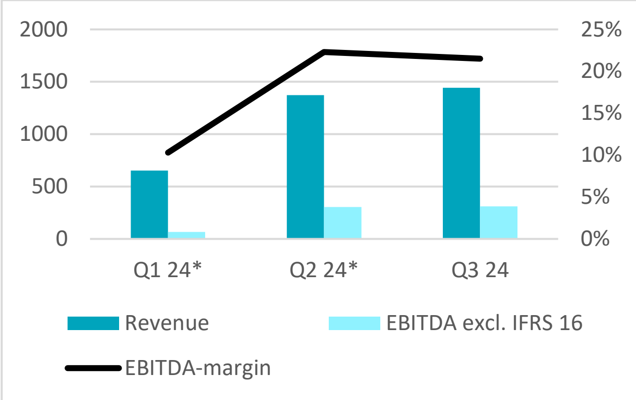

The financial performance continues to be strong, led by key offshore and onshore contracts with blue chip customers.

During the quarter, Moreld Apply received two new larger contract awards, increasing the backlog for 2025 with approximately 450 million NOK. The order backlog currently sits at 5,067 million NOK, which gives a strong foundation to continue growing the business with healthy margins.

The focus going forward is to further explore the potential synergies that the acquisition of Ocean Installer presents. In parallel, Moreld Apply will continue making offerings to existing and potential clients on the Norwegian Continental Shelf.

### Ocean Installer

Ocean Installer concluded another quarter with record-high activity and strong profitability.




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

In the third quarter, Ocean Installer successfully closed the Marine XII project for ENI Congo and achieved major milestones on both the Balder Future and Johan Castberg projects in Norway.

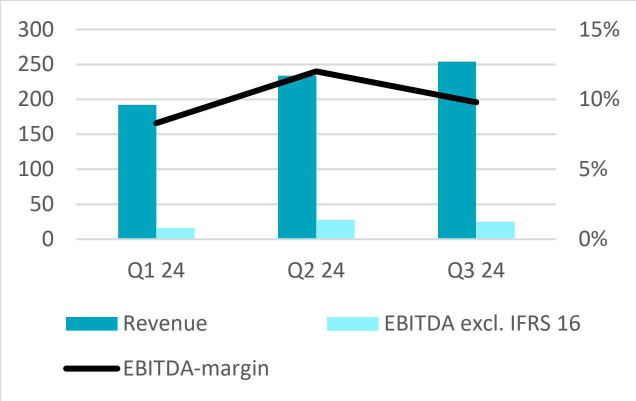
The strong performance is made possible through significant growth on existing contracts as well as several key short-term awards executed in 2024. The business has secured a strong utilization of committed vessels for the remainder of 2024 while maintaining flexibility in case new opportunities emerge on short notice.

The subsea segment experiences a strong tender pipeline, and Ocean Installer's order backlog is currently sitting at 4,603 million NOK. This provides good visibility into 2025, and the business is on track to continue its strong performance in the coming year.

Synergies from integration into the Moreld ecosystem have started to emerge, and utilizing such synergies and resources across the Group will be important over the coming quarters.

**Global Maritime**

Global Maritime is experiencing a record year, with strong growth both in revenues and profitability.




The third quarter was another strong quarter for Global Maritime, and the business continues to see strong activity within marine warranty and marine operations.

Global Maritime further expanded its global footprint during the quarter, with several key project awards, both in APAC and Poland. The business is building strong competencies within offshore wind and is well positioned towards several potential offshore wind projects for the coming year.

The backlog in Global Maritime currently sits at 457 million NOK, and going forward the focus is to utilize synergies with Ocean Installer to build a robust project pipeline to ensure sustained growth going forward.

# Corporate events

**Divestment of Capnor AS**

On October 2nd, Moreld, through its wholly owned subsidiary Apply AS, signed a Share Purchase Agreement with Hawk Infinity AS to divest its 67 per cent ownership interest in Capnor AS. The transaction closed on October 29th, and the consideration received was 208 million NOK. Capnor is presented as discontinued operations in the consolidated profit and loss statement and as assets held for sale in the consolidated balance sheet.

# Risks and uncertainties

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

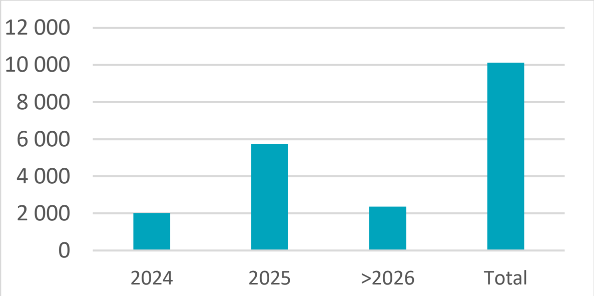
Demand for the Group's products and services depends on the market sentiment in the oil and gas sector and, in particular, the willingness of oil and gas companies to undertake investment activities. In accordance with industry practice, several of the contracts in the current order backlog are subject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

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

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

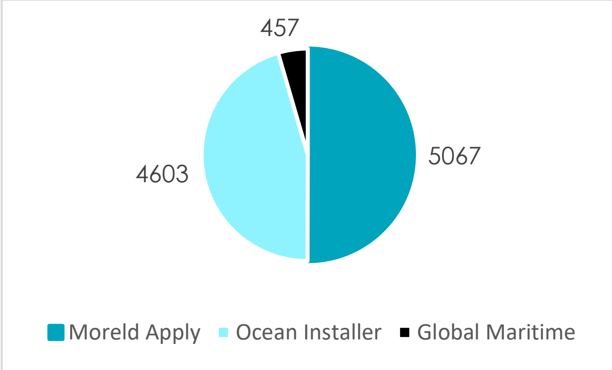
# Summary and outlook

**Contracted order backlog as of Q3 2024**




Over the last year, Moreld has delivered significant growth and strong profitability. At the end of Q3 2024, the Group had an order backlog of 10.1 billion NOK, of which 5.7 billion NOK is expected to be delivered in 2025. This provides a good basis for continued growth and lays a strong foundation so that Moreld can deliver on its strategic objectives.

**Order backlog per segment as of Q3 2024**




The order backlog is relatively evenly distributed between Moreld Apply and Ocean Installer. Global Maritime's order backlog is smaller but on record levels in a historical perspective.

So far in 2024, Moreld has delivered a proforma EBITDA excl. IFRS 16 of 914 million NOK. This means Moreld is on track to deliver on its target of a full year proforma EBITDA excl. IFRS 16 of between 1 and 1.1 billion NOK for the year ended December 31st, 2024.

# Financial statements

## Condensed statement of profit and loss

| For the quarter ended September 30th, 2024<br>tNOK | Note | 2024<br>Q3 | 2024<br>YTD |
|---|---|---|---|
| Revenue from contracts with customers | | 2,590,820 | 4,674,420 |
| Other operating income | | 3,468 | 8,616 |
| **Revenue and income** | | **2,594,288** | **4,683,036** |
| Cost of sales | | -846,180 | -1,875,821 |
| Salaries and personnel expenses | | -640,045 | -1,355,372 |
| Other operating expenses | | -262,483 | -400,355 |
| **EBITDA** | | **845,580** | **1,051,488** |
| Depreciation, amortization and impairment losses | 8, 9, 10 | -545,246 | -627,839 |
| Share of profit in associates | | -3,861 | -3,861 |
| **Operating result (EBIT)** | | **296,473** | **419,787** |
| Interest income | | 1,046 | 321 |
| Interest expenses | 11 | -126,042 | -256,283 |
| Other financial expenses | 12 | -14,618 | -265,788 |
| Changes in fair value of financial instruments | 11 | -3,032 | -58,173 |
| Net foreign exchange gains (losses) | | 24,892 | -25,088 |
| **Net financial expense** | | **-117,754** | **-605,011** |
| | | | |
| **Net profit / (-loss) before tax from continuing operations** | | **178,718** | **-185,224** |
| Income tax expense | 14 | -74,916 | -97,924 |
| **Net profit / (-loss) for the period after tax from continuing operations** | | **103,802** | **-283,149** |
| | | | |
| Net profit / (-loss) for the period after tax from discontinuing operations | 6, 7 | 9,940 | 93,901 |
| **Profit of the year** | | **113,742** | **-189,248** |
| | | | |
| **Attributable to:** | | | |
| Equity holders of the parent company | | 122,209 | -184,259 |
| Non-controlling interests | | -8,467 | -4,989 |
| **Total Attributable** | | **113,742** | **-189,248** |
| | | | |
| **Earnings per share:** | | | |
| Basic, profit of the year attributable to equity holders of the parent | | 1.99 | -2.99 |
| Diluted, profit of the year attributable to equity holders of the parent | | 1.31 | -1.97 |
| | | | |
| **Earnings per share from continuing operations** | | | |
| Basic, profit from continuing operations attributable to equity holders of the parent | | 1.82 | -4.52 |
| Diluted, profit from continuing operations attributable to equity holders of the parent | | 1.20 | -2.98 |

# Condensed statement of comprehensive income

| tNOK | 2024<br>Q3 | 2024<br>YTD |
|---|---|---|
| Profit of the year | 113,742 | -189,248 |
| | | |
| Items that may be reclassified subsequently to profit or loss | | |
| Foreign exchange differences on translation of foreign operations | 2,041 | 2,954 |
| **Other comprehensive income / (-loss) for the period** | **2,041** | **2,954** |
| **Total comprehensive income / (-loss) for the period** | **115,783** | **-186,294** |

# Condensed statement of financial position

| tNOK | Notes | 30.09.24 | 31.12.23 |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | 10 | 197,158 | 47,601 |
| Goodwill | 9 | 963,853 | 548,796 |
| Intangible assets | 9 | 530,901 | 333,916 |
| Right of use assets | 8 | 1,844,587 | 374,650 |
| Investments in associated and joint ventures | | 4,198 | 1,712 |
| Other non-current assets | | 5,702 | 7,172 |
| Deferred tax assets | | 36,956 | 40,173 |
| **Total Non-Current Assets** | | **3,583,355** | **1,354,020** |
| | | | |
| Inventories | | 37,989 | 12,620 |
| Trade and other receivables | | 797,573 | 558,809 |
| Contract assets | | 800,498 | 274,002 |
| Other current assets | | 200,828 | 84,558 |
| Cash and short-term deposits | | 1,223,217 | 185,710 |
| Assets held for sale | 7 | 81,662 | - |
| **Total Current Assets** | | **3,141,765** | **1,115,701** |
| | | | |
| **Total Assets** | | **6,725,120** | **2,469,721** |

# Condensed statement of financial position

| tNOK | Notes | 30.09.24 | 31.12.23 |
|---|---|---|---|
| **Equity and Liabilities** | | | |
| Paid in capital | | 618 | 618 |
| Retained earnings | | -202,253 | -21,158 |
| **Equity Attributable to the Equity Holders** | | **-201,635** | **-20,540** |
| Non-controlling interests | | 30,840 | 23,820 |
| **Total Equity** | | **-170,795** | **3,280** |
| | | | |
| Interest bearing loans and borrowings | 11 | 2,173,717 | 851,218 |
| Other non-current financial liabilities | | - | 465 |
| Lease liabilities | | 798,142 | 329,919 |
| Net employee defined benefit liabilities | | 9,075 | 7,096 |
| Deferred tax liabilities | | 245,816 | 74,112 |
| **Total Non-Current Liabilities** | | **3,226,750** | **1,262,709** |
| | | | |
| Derivatives | 11 | 148,439 | 57,281 |
| Lease liabilities | | 861,333 | 57,099 |
| Trade and other payables | | 685,974 | 433,354 |
| Contract liabilities | | 786,749 | 113,149 |
| Income tax payables | | 82,517 | 12,150 |
| Other current liabilities | | 1,078,715 | 530,698 |
| Liabilities held for sale | 7 | 25,438 | - |
| **Total Current Liabilities** | | **3,669,165** | **1,203,731** |
| | | | |
| **Total Liabilities** | | **6,895,915** | **2,466,440** |
| | | | |
| **Total Equity and Liabilities** | | **6,725,120** | **2,469,721** |

**Stavanger, November 28th, 2024**

**Julian McIntyre**
Chair of the Board

**Venkat Siva**
Director

**Michael Boam**
Director

**Mark Dickinson**
Director

**Neil Hartley**
Director

**Trond Rosnes**
Director

**Geir Austigard**
Chief Executive Officer

# Condensed statement of cash flow

| tNOK | Notes | 2024 Q3 | 2024 YTD |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Profit of the year before tax | | 113,742 | -189,248 |
| Non-cash transactions | 12 | - | 224,786 |
| Interest paid | 11 | - | 71,685 |
| Refinancing expenses classified as financing cashflows | 12 | - | 105,129 |
| Depreciation, amortization and impairment losses | 8, 9, 10 | 545,246 | 627,839 |
| Net foreign exchange differences | | 83,168 | 77,618 |
| Taxes paid | | 77,643 | 64,665 |
| Change in inventories | | 2,552 | -14,256 |
| Change in trade and other receivables | | 215,674 | 101,963 |
| Change in trade and other payables | | -171,528 | -168,276 |
| Change in other current liabilities | | 52,012 | -91,837 |
| **Net cash flows from operating activities** | | **918,510** | **809,799** |
| **Cash flow from investing activities** | | | |
| Purchase of property, plant and equipment | 10 | -2,186 | -9,039 |
| Purchase of intangible assets | 9 | -7,846 | -17,010 |
| Net cash flows from acquisitions and divestments | 5, 6 | - | -376,557 |
| Net cash related to other investments | | - | 38 |
| **Net cash flows from investing activities** | | **-10,033** | **-402,569** |
| **Cash flows from financing activities** | | | |
| Proceeds from interest bearing loans and borrowings | 11 | - | 2,287,559 |
| Repayment of interest-bearing loans and borrowings | 11 | - | -1,169,729 |
| Payment of lease liabilities | 8 | -438,798 | -462,727 |
| New equity received | | 16,043 | 16,043 |
| Dividend paid to non-controlling interests | | -3,824 | -8,774 |
| Net change in other non-current liabilities | | -3,082 | -6,626 |
| **Net cash flows from financing activities** | | **-429,662** | **655,746** |
| **Net change in cash and cash equivalents** | | **478,815** | **1,062,976** |
| Cash and cash equivalents at beginning of period | | 770,477 | 185,710 |
| Effects of exchange rate changes | | -26,076 | -25,470 |
| **Cash and cash equivalents at end of period** | | **1,223,217** | **1,223,217** |

# Condensed statement of changes in equity

| tNOK | Paid in capital | Retained earnings | Equity Attributable to the Equity Holders | Non-controlling interests | Total Equity |
|---|---|---|---|---|---|
| **Balance at December 31st, 2023** | **618** | **-21,157** | **-20,539** | **23,820** | **3,280** |
| Capital contribution | - | - | - | 23,445 | 23,445 |
| Capital decrease | - | - | - | -7,403 | -7,403 |
| Dividend to non-controlling interests | - | - | - | -3,824 | -3,824 |
| *Comprehensive income* | | | | | |
| Net income / (-loss) for the period | - | -184,259 | -184,259 | -4,989 | -189,248 |
| Other comprehensive income / (-loss) for the period | - | 3,163 | 3,163 | -209 | 2,954 |
| **Total comprehensive income** | **-** | **-181,096** | **-181,096** | **-5,198** | **-186,294** |
| **Balance at September 30th, 2024** | **618** | **-202,253** | **-201,635** | **30,840** | **-170,796** |

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

# Notes

## Note 1 – General information

The consolidated financial statement for the third quarter of 2024 covers Aurora Group Plc, its subsidiaries and shares in associated companies accounted for in accordance with the equity method.

Aurora Group Plc was incorporated in the end of 2023 and through its wholly owned subsidiary Moreld Group AS, acquired More Holdco Apply AS, Global Maritime Group AS and Ross Offshore AS in a transaction that closed December 21st, 2023, establishing the Moreld Group. Moreld Group later acquired Ocean Installer Holding AS in a transaction that closed June 28th, 2024.

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

## Note 2 – Basis for preparation

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

The interim financial statement has not been audited.

## Note 3 – Judgement, estimates and assumptions

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

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

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

# Note 4 – Operating segments

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

## Moreld Apply

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

## Global Maritime

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

## Ocean Installer

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

| | Operating revenues | | EBITDA excl. IFRS 16 | |
|---|---|---|---|---|
| tNOK | 2024 Q3 | 2024 YTD | 2024 Q3 | 2024 YTD |
| Moreld Apply | 904,471 | 2,562,033 | 53,805 | 197,763 |
| Global Maritime | 242,128 | 668,167 | 25,064 | 69,209 |
| Ocean Installer* | 1,441,581 | 1,441,581 | 309,743 | 309,743 |
| Other / Group** | 2,639 | 2,639 | -20,075 | -45,208 |
| **Moreld Group** | **2,590,820** | **4,674,420** | **368,537** | **531,507** |

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

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

| tNOK | 2024 Q3 | 2024 YTD |
|---|---|---|
| **Segment EBITDA excl. IFRS 16** | **368,537** | **531,507** |
| Lease cost accounted for under IFRS 16 | -477,043 | -519,981 |
| **EBITDA** | **845,580** | **1,051,488** |
| Depreciation, amortization and impairment losses | -545,246 | -627,839 |
| Share of gain (loss) in associates | -3,861 | -3,861 |
| Net financial expense | -117,754 | -605,011 |
| **Net profit / (-loss) before tax from continuing operations** | **178,718** | **-185,224** |

The table shows the anticipated year on which remaining performance obligations at September 30th, 2024 are recognized as income:

| tNOK | Order backlog 30.09.24 | 2024 | 2025 | 2026 and later |
|---|---|---|---|---|
| Moreld Apply | 5,067,167 | 767,000 | 2,978,000 | 1,322,167 |
| Global Maritime | 456,813 | 127,290 | 256,737 | 72,785 |
| Ocean Installer | 4,602,944 | 1,133,230 | 2,497,373 | 972,341 |
| **Moreld Group** | **10,126,923** | **2,027,520** | **5,732,110** | **2,367,293** |

# Note 5 – Business combinations

On June 28th, 2024, Moreld Group through its subsidiary Moreld Group AS acquired 100% of the shares in Ocean Installer Holding AS from a fund controlled by HitecVision. 1,069 million NOK was paid at closing, while 45 million NOK is to be paid as deferred consideration in December 2024 and is treated as a current liability.

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

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

| tNOK | Ocean Installer |
|---|---|
| Acquisition date | 28.06.2024 |
| Shareholding acquired through the acquisition | 100 % |
| | |
| **Consideration** | |
| Cash | 1,068,594 |
| Deferred consideration | 44,713 |
| **Total acquisition cost** | **1,113,307** |
| | |
| **Book value of net assets (see table below)** | **67,613** |
| | |
| **Identification of excess value, attributable to** | |
| Intangible assets | 266,718 |
| Right of use assets | 406,381 |
| Lease liability | 83,201 |
| **Gross excess value** | **756,300** |
| Deferred tax on excess value | -166,386 |
| **Net excess value** | **589,914** |
| | |
| Total acquisition cost | 1,113,307 |
| Fair value of net acquired assets excluding goodwill | 657,528 |
| **Goodwill** | **455,780** |

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

| tNOK | Ocean Installer |
|---|---|
| Property, plant and equipment | 168,766 |
| Intangible assets | 1,963 |
| Right of use assets | 1,542,700 |
| Inventory | 24,397 |
| Trade and other receivables | 518,062 |
| Contract assets | 400,518 |
| Other current assets | 37,114 |
| Cash and cash equivalents | 633,500 |
| **Acquired assets** | **3,327,020** |
| Lease liabilities | -1,775,164 |
| Other non-current liabilities | -1,797 |
| Trade and other payables | -302,123 |
| Contract liabilities | -563,546 |
| Other current liabilities | -616,777 |
| **Net asset value acquired assets** | **67,613** |
| | |
| Cash consideration | 1,068,594 |
| Cash in acquired company | 633,500 |
| **Net cash outflow of acquisition** | **435,094** |

**Proforma Group figures YTD 2024**

| tNOK | Ocean Installer H1 2024 | Moreld Group reported YTD 2024 | Proforma adjustments H1 2024 | Proforma Group figures YTD 2024 |
|---|---|---|---|---|
| Revenue and income | 2,026,709 | 4,683,036 | -221 | 6,709,524 |
| EBITDA | 798,845 | 1,051,488 | - | 1,850,333 |
| EBITDA excl. IFRS 16 | 372,365 | 531,507 | - | 903,872 |
| Net profit / (-loss) before tax from continuing operations | 390,890 | -185,224 | -248,417 | -42,751 |
| Total profit or loss | 260,992 | -189,248 | -210,588 | -138,844 |

The table above shows proforma figures as if the acquisition of Ocean Installer had been completed on January 1st, 2024. The proforma adjustment related to revenue is the elimination of transactions between Ocean Installer and the Moreld Group, amounting to 0.2 million NOK in the first half of the year. The proforma adjustment related to profit or loss is the amortization (after tax) of the excess values identified as part of the acquisition and the remeasurement of lease agreements at the acquisition date, including any excess values related to the vessel day rates in the lease agreements. In addition, the proforma adjustments impacting the loss include a proforma interest expense calculated as if the money to acquire Ocean Installer was borrowed on January 1st ,2024. The total proforma adjustments impacting the loss amount to 211 million NOK.

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

**Acquisition of Moreld Aqua AS**

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

# Note 6 – Discontinued operations

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

The consideration received was 101.4 million NOK, and the transaction gave an accounting gain of 60.7 million NOK. Ross Offshore is presented as discontinued operations in the consolidated statement of profit and loss. The net profit after tax from discontinued operations is 4.5 million NOK and relates to the net profit in the owner period up to and including June. Intercompany transactions between the Moreld Group and the disposed business have been eliminated in continuing operations. There is no expected tax expense related to sale of the shareholding.

| Results of the discontinued operations | 01.01 - 17.06 |
|---|---|
| Revenue | 361,559 |
| Expenses | 357,083 |
| **Results from operating activities, net of tax** | **4,477** |
| Gain on sale of discontinued operations, net of transaction cost | 60,734 |
| **Profit (loss) from discontinued operations, net of tax** | **65,211** |

| Cashflows from (used in) discontinued operations | 01.01 - 17.06 |
|---|---|
| Net cash from operating activities | 36,804 |
| Net cash used in investing activities | -16,495 |
| Net cash used in financing activities | -1,045 |
| **Net cash flow for the year** | **19,264** |

| Effect of disposal on the financial position of the Group | At disposal |
|---|---|
| Goodwill | 40,723 |
| Property, plant and equipment | 788 |
| Right of use assets | 3,460 |
| Other non-current assets | 1,939 |
| Trade and other receivables | 121,558 |
| Cash and cash equivalents | 42,817 |
| Trade and other payables | -109,423 |
| Other liabilities | -63,132 |
| **Net assets and liabilities** | **38,731** |

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

| Earnings per share from divestment of Ross Offshore | 2024 YTD |
|---|---|
| Basic earnings per share, profit (loss) from Ross Offshore | 1.06 |
| Diluted earnings per share, profit (loss) from Ross Offshore | 0.70 |

# Note 7 – Asset held for sale

On October 2nd, 2024, the Group signed a Share Purchase Agreement with Hawk Infinity Software AS to divest its ownership interest in Capnor AS (Capnor). The transaction was completed on October 29th, 2024, whereby Moreld through its wholly owned subsidiary Apply AS divested its 67% ownership interests in Capnor. The transaction is in line with Moreld's strategy to optimize its portfolio and capital allocation. Capnor is a subsidiary of Apply and is included in the Apply-segment.

On September 30th, Capnor was classified as a disposal group held for sale and as a discontinued operation. The results of Capnor for the year on 100 per cent basis is presented below:

| Results of the discontinued operations | 2024 YTD |
|---|---|
| Revenue | 115,856 |
| Expenses | 87,037 |
| **Operating income** | **28,819** |
| Finance costs | -129 |
| **Profit (loss) before tax from discontinued operations** | **28,690** |
| Tax benefit (expense) | - |
| **Profit (loss) from discontinued operations, net of tax** | **28,690** |

The major classes of assets and liabilities of Capnor classified as held for sale at September 30th, 2024, are as follows:

| | 30.09.24 |
|---|---|
| **Assets** | |
| Property, plant and equipment | 4,764 |
| Intangible assets | 6,611 |
| Other non-current assets | 8,892 |
| Inventories | 16,209 |
| Trade and other receivables, including contract assets | 22,575 |
| Other current assets | 1,541 |
| Cash and short-term deposits | 26,713 |
| **Total assets classified as held for sale** | **87,305** |
| | |
| **Liabilities** | |
| Trade and other payables, including contract liabilities | 1,611 |
| Other current liabilities | 29,467 |
| **Total liabilities classified as held for sale** | **31,078** |
| **Net assets classified as held for sale** | **56,227** |

The net cash flows incurred by Capnor are as follows:

| Cash flows from discontinued operations | 01.01 - 30.09 |
|---|---|
| Net cash flows from operating activities | 6,950 |
| Net cash flows from investing activities | -2,274 |
| Net cash flows from financing activities | -4,950 |
| **Net cash flows** | **-274** |

| Earnings per share from divesment of Capnor | YTD 2024 |
|---|---|
| Basic earnings per share, profit (loss) from divestment of Capnor | 0.47 |
| Diluted earnings per share, profit (loss) from divestment of Capnor | 0.31 |

# Note 8 – Leasing

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

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

| | Vessels | Buildings and plants | Total |
|---|---|---|---|
| **Acquisition cost at December 31st, 2023** | **-** | **374,650** | **374,650** |
| Additions from business combinations | 1,942,818 | 36,574 | 1,979,392 |
| Additions of right-of-use assets | - | 16,414 | 16,414 |
| Disposals | - | -4,503 | -4,503 |
| Assets held for sale | - | - | - |
| Net foreign currency exchange differences | - | - | - |
| **Acquisition cost at September 30th, 2024** | **1,942,818** | **423,135** | **2,365,954** |
| | | | |
| **Accumulated depreciation at December 31st, 2023** | **-** | **-** | **-** |
| Assets held for sale | - | - | - |
| Depreciation | -472,106 | -49,260 | -521,366 |
| Disposals | - | - | - |
| Impairment loss | - | - | - |
| Net foreign currency exchange differences | - | - | - |
| **Accumulated depreciation at September 30th, 2024** | **-472,106** | **-49,260** | **-521,366** |
| | | | |
| **Net carrying amount at December 31st, 2023** | - | **374,650** | **374,650** |
| **Net carrying amount at September 30th, 2024** | **1,470,712** | **373,875** | **1,844,587** |

# Note 9 – Intangible assets

| | Research and development | Patents and licenses with definite useful lives | Other intangible assets* | Goodwill | Total |
|---|---|---|---|---|---|
| **Acquisition cost at December 31st, 2023** | **12,377** | **51,459** | **270,081** | **548,796** | **882,712** |
| Additions from business combinations | - | 4,973 | 266,718 | 455,780 | 727,461 |
| Additions in the year | 1,097 | 16,568 | - | - | 17,655 |
| Disposal in the year | - | -528 | - | -40,721 | -41,249 |
| Assets held for sale | -6,057 | -553 | - | - | -6,611 |
| Net foreign currency exchange differences | - | - | - | - | - |
| **Acquisition cost at September 30th, 2024** | **7,417** | **72,457** | **536,799** | **963,853** | **1,580,527** |
| | | | | | |
| **Accumulated amortization at December 31st, 2023** | **-** | **-** | **-** | **-** | **-** |
| Assets held for sale | - | - | - | - | - |
| Amortization expense | -5,181 | -10,774 | -70,088 | - | -86,043 |
| Disposal in the year | - | 528 | - | - | 528 |
| Impairment loss | - | - | - | - | - |
| Net foreign currency exchange differences | - | -256 | - | - | -256 |
| **Accumulated amortization at September 30th, 2024** | **-5,181** | **-10,502** | **-70,088** | **-** | **-85,771** |
| | | | | | |
| **Net carrying amount at December 31st, 2023** | **12,377** | **51,459** | **270,081** | **548,796** | **882,712** |
| **Net carrying amount at September 30th, 2024** | **2,236** | **61,956** | **466,710** | **963,853** | **1,494,755** |
| | | | | | |
| Estimated useful life | 2-5 years | 3-10 years | 2-5 years | Indefinite | |
| Depreciation method | Linear | Linear | Linear | NA | |

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

# Note 10 – Property, plant and equipment

| | Building and plants | Machinery | Equipment | Total |
|---|---|---|---|---|
| **Acquisition cost at December 31st, 2023** | **1,240** | **6,159** | **40,202** | **47,601** |
| Additions from business combinations in the year | - | 160,680 | 8,086 | 168,766 |
| Additions purchased property, plant and equipment | 32 | 1,531 | 9,419 | 10,983 |
| Disposals | -495 | -510 | -1,650 | -2,655 |
| Assets held for sale | -48 | - 3,303 | -1,414 | -4,764 |
| Net foreign currency exchange differences | 48 | -316 | 148 | -119 |
| **Acquisition cost at September 30th, 2024** | **777** | **165,229** | **54,800** | **220,807** |
| | | | | |
| **Accumulated depreciation at December 31st, 2023** | **-** | **-** | **-** | **-** |
| Assets held for sale | - | - | - | - |
| Depreciation expense | -176 | -10,223 | -13,595 | -23,994 |
| Disposals | - | 1,005 | 626 | 1,631 |
| Impairment loss | - | - | - | - |
| Net foreign currency exchange differences | -96 | -69 | -133 | -298 |
| **Accumulated depreciation at September 30th, 2024** | **-272** | **-9,287** | **-13,101** | **-22,661** |
| | | | | |
| **Net carrying amount at December 31st, 2023** | **1,240** | **6,159** | **40,202** | **47,601** |
| **Net carrying amount at September 30th, 2024** | **505** | **154,956** | **41,689** | **197,158** |
| | | | | |
| Estimated useful life | 3-25 years | 3-10 years | 3-20 years | |
| Depreciation method | Linear | Linear | Linear | |

# Note 11 – Financial instruments

| Facility | Currency | Borrower | Maturity | Nominal amount | Remaining unamortized financing fees | Warrants recognized as a financial liability at initial recognition | Net book value as of 30.09.24 |
|---|---|---|---|---|---|---|---|
| Senior Secured Notes | USD | Aurora Group Plc | June 30th, 2029 | 2,364,255 | 157,533 | 32,985 | 2,173,717 |

On June 28th, 2024, Aurora Group through its subsidiary Moreld Group AS entered into an agreement to acquire 100% of the shares in Ocean Installer Holding AS. The acquisition was funded by issuing 225 million USD worth of Senior Secured Notes in a private placement. The proceeds from the Notes issue were used to (i) refinance the original Notes and (ii) acquire 100% of the shares in Ocean Installer Holding AS. The 100 million USD Senior Secured Notes that Aurora Group issued in December 2023 were repaid at a premium on June 28th, 2024. See also *Note 12 Finance Income and expenses*. Prior to the refinancing, Aurora Group also paid the first interest payment on the original Notes, amounting to 7 million USD.

The interest rate on the new Senior Secured Notes is 12.5% per annum, payable half-yearly with the first interest payment due in December 2024. The Notes shall be repaid in full at maturity, along with a repayment premium of 5%. The first call date on the Notes, which allows repayment, is June 2026. Prior to this date, the Notes can be repaid at a prepayment premium. As of end of September 2024, this repayment premium is approximately 16 per cent.
Together with the Notes, Aurora issued 7,213,050 warrants to purchase ordinary shares of GBP 0.001 each in the capital of Aurora. Each warrant represents a right to purchase 1 ordinary share in connection with the offering by Aurora of 2,250 units. The warrants have been identified as a financial liability under IFRS 9 and the nominal amount of the Notes have been split in a financial liability and a derivative with fair value changes through profit and loss. The initial recognition of the Notes is based on the fair value of such Notes without corresponding warrants, and the Notes are measured at amortized cost according to IFRS 9. Subsequent measurements are made by using the effective interest rate of the notes.

The warrants are recognized as a financial liability. A proportionate share of the transaction cost has been allocated to the warrants as this was issued together with the Senior Secured Notes. The transaction cost allocated to the warrants has been expensed at initial recognition of the warrants. See also note *12 Other financial expenses*

**Fair value changes of financial liabilities through profit and loss**

| Derivatives measured at fair value through profit and loss | Fair value at 31.12.23 | Changes in fair value recognized in profit and loss in H1 2024 | Fair value at 30.06.24 | Changes in fair value recognized in profit and loss Q3 2024 | Fair value on 30.09.24 |
|---|---|---|---|---|---|
| Warrants issued in December 2023 | -57,281 | -55,141 | -112,422 | - | -112,422 |
| Warrants issued in June 2024 | - | - | -32,985 | - | -32,985 |
| Forward contracts | - | - | - | -3,032 | -3,032 |
| **Financial liability at end of period** | **-57,281** | **-55,141** | **-145,407** | **-3,032** | **-148,439** |

Aurora Group has issued warrants to noteholders in December 2023 and June 2024. Both issuances of warrants are classified as financial liabilities measured at fair value with changes through profit and loss, according to IFRS 9. The warrants issued in December 2023 have had a fair value change of 55.1 million NOK in the first half of 2024. The change in fair value is based on the valuation underlying the issuance of the warrants in June 2024.

If the warrants are exercised, the financial liability will be reclassified to equity. See also note *14 Subsequent events* regarding the internal reorganization planned to be executed prior to the listing on Euronext Growth Oslo and the parallel exercise of the warrants.

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

# Note 12 – Other financial expenses

| tNOK | 2024 Q3 | 2024 YTD |
|---|---|---|
| Expense of amortized transaction cost on Senior Secured Notes | - | 144,320 |
| Repayment premium on repayment of Senior Secured Notes | - | 105,129 |
| Transaction cost on warrants issuance, expensed at initial recognition | - | 2,268 |
| Other finance expense | 14,618 | 14,071 |
| **Sum other financial expenses** | **14,618** | **265,788** |

On June 28th, 2024, Aurora Group Plc refinanced the Senior Secured Notes issued in December 2023. The refinancing was considered to be a substantially change in the financing agreement as the new Notes had different interest rate, maturity date and note holders than the original financing. Therefore, the original Notes were derecognized and a new financial liability recognized. Following this, transaction costs amounting to 250 million NOK were expensed in the first half of 2024. The transaction cost includes the Original Issuance Discount and the Repayment Premium that was part of the refinancing, as well as advisory fees. Non-cash transactions in the condensed cashflow statement relates to the Original Issuance Discount and the fair value changes of the warrants issued as described in note *11 Financial Instruments*.

# Note 13 – Transactions with related parties

The board is not aware of any transactions in the first nine months of 2024 associated with related parties that in any significant way have an impact on the Group's financial position and profit for the period.

The Group established a Management Incentive Program (MIP) on June 28th, 2024. The program gives certain key employees in management the opportunity to acquire shares in Moreld Holding AS (subsidiary of Aurora Group Plc) from Aurora Group Plc. The purchase is financed by the employee paying a portion of the purchase price as cash, while the remainder is provided as a loan from Aurora Group Plc to the employee. The shares acquired by the employee are subject to a vesting schedule. The MIP has been considered an arrangement under IFRS 2. As of September 30th, 2024, the MIP investors had purchased 25,079 shares in Moreld Holding AS from Aurora Group plc. All shares are subject to a vesting schedule where 50 % of the shares vest after 24 months, another 25 % vest after 36 months and the remaining 25 % only vest upon completion of an exit. The accounting effect on the arrangement has been considered immaterial.

# Note 14 – Tax

The income tax expense for the third quarter of 2024 was mainly related to withholding tax in Ocean Installer.

# Note 15 – Subsequent events

In early September, Moreld published an intention to pursue an equity raise of up to 90 million USD followed by a listing on Euronext Growth Oslo in the fourth quarter of 2024. The proceeds from the equity raise will be used to repay debt. Prior to the listing, an internal reorganization will be carried out and all warrant holders will be converted to shareholders.

On October 2nd, 2024, Moreld, through its wholly owned subsidiary Apply AS, signed a Share Purchase Agreement with Hawk Infinity AS to divest its 67 per cent ownership interest in Capnor AS. The transaction closed on October 29th, 2024, and the consideration received was 208 million NOK. Capnor is presented as discontinued operations in the consolidated profit and loss statement and as assets held for sale in the consolidated balance sheet.

# Alternative Performance Measures

## EBITDA

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

| | Q3 2024 | YTD 2024 | YTD proforma 2024[1] |
|---|---|---|---|
| Revenue and income | 2,594 288 | 4,683,036 | 6,709,524 |
| Cost of sales | -846,180 | -1,875,821 | -2,816,597 |
| Salaries and personnel expenses | -640,045 | -1,355,372 | -1,534,703 |
| Other operating expenses | -262,483 | -400,355 | -507,891 |
| **EBITDA** | **845,580** | **1,051,488** | **1,850,332** |

## EBITDA excl. IFRS 16

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

| | Q3 2024 | YTD 2024 | YTD proforma 2024[1] |
|---|---|---|---|
| EBITDA | 845,580 | 1,051,488 | 1,850,332 |
| Lease cost accounted for under IFRS 16 | -477,043 | -519,981 | -946,460 |
| **EBITDA excl. IFRS 16** | **368,537** | **531,507** | **903,872** |

## EBIT

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

| | Q3 2024 | YTD 2024 | YTD proforma 2024[1] |
|---|---|---|---|
| **EBITDA** | **845,580** | **1,051,488** | **1,850,332** |
| Depreciation, amortization and impairment losses | -545,246 | -627,839 | -1,118,788 |
| **EBIT** | **300,334** | **423,648** | **661,545** |

## GIBD

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

| | 30.09.2024 | 31.12.2023 |
|---|---|---|
| Interest-bearing loans and borrowing | 2,173,717 | 851,218 |
| Amortized transaction cost on loans and borrowings | 157,553 | 115,904 |
| Warrants derecognized from loans and borrowings | 32,985 | 57,281 |
| Non-current lease liabilities | 798,142 | 329,819 |
| Current lease liabilities | 861,333 | 57,099 |
| **GIBD** | **4,023,730** | **1,411,321** |

As per Note *11 Financial Instruments*, a portion of the 225 million USD notes raised in June 2024 is allocated to the warrants that were issued in relation to the notes under IFRS 9. This amount is added back when calculating the GIBD as this amount will need to be repaid together with the notes.

[1] Ocean Installer included from January 1st on a proforma basis. The acquisition of Ocean Installer closed June 28th and P&L figures is included from Q3 onwards.

## NIBD

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

| | 30.09.2024 | 31.12.2023 |
|---|---|---|
| **GIBD** | **4,023,730** | **1,411,321** |
| - Cash and short-term deposits | 1,223,217 | 185,710 |
| **NIBD** | **2,800,513** | **1,225,611** |
| - IFRS 16 lease liabilities | -1,659,475 | -386,918 |
| **NIBD excluding IFRS 16 lease liabilities** | **1,141,038** | **838,693** |

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