moreld

OPEN IN ACROBAT READER FOR BETTER NAVIGATION



Sustainability report 2025

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General disclosures

BASIS FOR PREPARATION

BP1: General basis for preparation of sustainability statements

Moreld ASA's sustainability statement has been prepared in accordance with sections 1-2 and 2-3 of the Norwegian Accounting Act, which implement the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The statement is mandatory for the first time for the 2025 financial year (FY25) and has been prepared on a consolidated basis, consistent with the scope of the FY25 financial statements.

Reporting boundaries and value chain

The sustainability statement is prepared on a consolidated basis, consistent with the scope and consolidation principles applied in the financial statements to ensure consistency across Moreld's activities and operations (cross-reference to financial statement here). It covers the entire group, including Moreld Apply, Ocean Installer and Global Maritime, all of which were included in the double materiality assessment. The statement covers impacts, risks, and opportunities across Moreld's upstream and downstream value chain and includes the corresponding ESRS disclosures related to value chain matters, such as scope 3 greenhouse gas emissions and policies related to workers in the value chain.

Omitted information

The report has not omitted information related to intellectual property, know-how, or innovation results.

BP2: Disclosures in relation to specific circumstances

Time horizons

As a general principle, the time horizons used in this sustainability statement align with those defined by



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ESRS. For climate-related risks and opportunities, however, we have tailored the horizons to reflect that physical and transition effects manifest over multiple decades and may become material at different points in time. Accordingly, we have adjusted our short-, medium-, and long-term definitions for climate risks, to provide more decision useful information and to better align with the timing of risk management actions, and investment planning.

Time horizons	General approach (ESRS)	Climate risks and opportunities
Short	1 year	To 2030
Medium	2-5 years	2031-2040
Long	More than 5 years	2041-2050

Estimates and data uncertainties

The metric identified with the highest degree of estimation uncertainty is reported GHG emissions for scope 3 category 1 – Purchased goods and services, which is Moreld's largest emission source. Emissions in this category are calculated using a spend-based methodology. The approach matches transaction records from the group's accounting systems with suppliers' industry codes and geographical regions, after which corresponding emission factors are applied. While this ensures comprehensive supplier coverage, the emission factors are not supplier-specific and may not reflect the actual emissions associated with the purchased products or services.

In 2025 Moreld worked with over 2 500 suppliers, and spending is not concentrated among a few large vendors. Instead, it is distributed across many small and medium-sized suppliers, which increases methodological complexity and limits the availability of supplier-specific GHG data. As part of the methodology, the group has quality-checked the largest and most material suppliers to ensure correct industry classification and data mapping. Nevertheless, most suppliers rely on indirect estimates, which introduces uncertainty into the value-chain emission calculations.

Waste-related reporting involves estimation uncertainty, affecting both the classification of waste metrics under ESRS E5 and the calculation of related emissions under Scope 3 category 5 – Waste generated in operations. Uncertainty arises where final waste treatment methods are not explicitly documented by waste management suppliers, and treatment outcomes are therefore determined using standardised assumptions based on waste type, regulatory requirements, and industry practice.

Planned actions to improve accuracy

To enhance data quality over time, Moreld intends to(i) request supplier-specific GHG data from selected priority vendors, with particular focus on the highest-emitting and largest suppliers, (ii) pilot primary-data collection for high-impact spend categories, and (iii) include emissions-data requirements in new supplier agreements where relevant. These steps will progressively reduce reliance on generic emission factors and strengthen the accuracy of value-chain emissions.

GOVERNANCE

GOV1: The role of the administrative, management and supervisory bodies

Our commitment to sustainability is prioritised at the highest level of our organisation. In recent years, we have strengthened the governance of sustainability in response to an increased awareness of how our business impacts people and the environment, as well as the sustainability-related risks and opportunities we are exposed to over the short, medium and long term.

The administrative, management and supervisory bodies in the group comprise of the board of directors, with its audit and risks committee, and the executive management team (EMT). The EMT consists of the group CEO and CFO and the CEO of each subsidiary (segment).

The board and audit and risk committee's oversight

Moreld's board of directors is ultimately responsible for overseeing consistency of governance and sustainability related matters. The board reviews and monitors business risks and opportunities as part of its broader enterprise risk management (ERM) procedures, including business conduct matters.

Social, environmental and governance metrics are reported as an integrated part of the business reporting process. Key metrics are reported on a monthly, quarterly and annual basis, ensuring continuous oversight and alignment with strategic objectives.

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Material business risks and opportunities identified by the company, including those relating to sustainability, are presented and discussed within the board and the audit and risk committee. The committee plays a key role in overseeing risks as part of the company's integrated ERM framework.

Management performs an annual evaluation of material impacts, risks and opportunities that are further reviewed by the audit & risk committee. The board and management assess the company's performance on related metrics. This evaluation forms the basis for reviewing and adjusting the group's business strategy, plans, and targets.

Executive management team and the ESG steering committee's role

the responsibility for managing our impacts, risks and opportunities related to sustainability ultimately resides with Moreld's CEO, who delegates this to the corporate function and subsidiary management. Status updates are provided during monthly management meetings and quarterly/annual ESG reporting.

The subsidiary management teams are responsible for implementing and following up on policies, actions, processes, and procedures linked to sustainability matters. The responsibilities for delivering on Moreld's ESG targets are distributed across the respective group companies, with coordination happening through the ESG steering committee. The ESG steering committee is formed by key stakeholders from each subsidiary, ensuring alignment on targets and implementation across operations.

The CEO of each company in the group is responsible for defining and implementing relevant actions to sup-

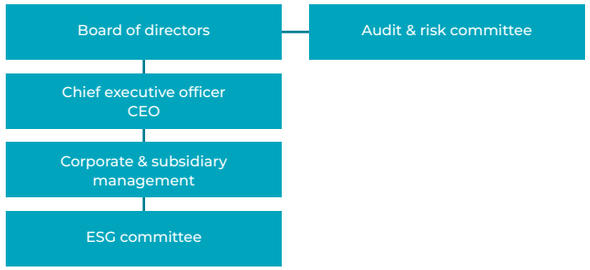


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port the sustainability strategy and associated targets. This responsibility also includes identifying and managing relevant climate-related risks and opportunities within their respective companies.



Expertise and skills on sustainability related matters

The board and management possess extensive industry knowledge and experience, including expertise in sustainability-related matters. Two directors have held senior operational roles with direct responsibility for sustainability matters in major European energy companies, including one director serving as managing director of a renewable power company. In addition, the board has experience from sustainability committees in publicly listed companies, providing further oversight competence related to climate, environmental performance, and responsible business conduct.

Expertise in social and governance matters resides within the group, built over years of operational and compliance experience. Our compliance, HSE, and procurement teams lead policy development, training, and oversight on anti-corruption, supply chain management, and value chain worker rights, including responsible business conduct under the Norwegian Transparency Act.



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To complement this internal capability, the management body engages external specialist providers for assistance and training on other sustainability matters material to Moreld, including climate risk assessment, GHG accounting, sustainability reporting and legal matters.

The Moreld board and A&R committee have experience in integrating sustainability into corporate governance. Its collective background spans governance, risk and ESG oversight, renewable energy development and carbon reduction strategies. This expertise supports robust management of climate-related risks, regulatory compliance, and alignment of Moreld's operations with long-term sustainability objectives. Several directors bring experience from serving on audit and risk committees of similar Norwegian and international companies, reinforcing governance and risk management practices.

Composition and diversity of the board of directors

Key details regarding the board composition of Moreld ASA is specified below.

Disclosure	Details
Number of executive and non-executive members (board of directors)	Five members in total, all non-executive members.
Representation of employees and other workers (board)	No worker director representation at group level, but worker director representation in operational subsidiaries as required by Norwegian law based on employee numbers.
Relevant experience (board)	Directors of the board have extensive experience in the energy industry financial sector, private equity, with a focus on the Norwegian Continental Shelf (NCS) and the international offshore industry.
Gender and other aspects of diversity (board)	Two female and three male board members, corresponding to a 40 / 60 per cent gender ratio.
Independent board members	60 per cent of the board members (three out of five) are independent from management and the largest shareholders.

Stakeholder engagement on governance and sustainability

At Moreld, we actively engage with key stakeholders to ensure that sustainability governance aligns with external expectations and industry best practices. This engagement helps us identify and address material sustainability concerns while strengthening our governance approach.

- *Investors:* We maintain open communication with investors through regular investor meetings, quarterly presentations, and general meetings, ensuring transparency.
- *Regulators:* We comply with regulatory reporting requirements and participate in industry discussions (e.g. Offshore Norge) to stay aligned with evolving sustainability expectations and legal frameworks.
- *Customers & Suppliers:* Moreld collaborates with customers and suppliers to uphold responsible business practices. Our business principles for suppliers establish clear ESG expectations, and we conduct supplier audits to monitor compliance.
- *Employees:* Internal engagement on sustainability topics is facilitated through townhalls and the ESG committee.

By integrating stakeholder perspectives into our governance model, Moreld ensures that sustainability-related risks and opportunities are effectively identified, assessed, and managed. For further information regarding our stakeholder engagement, see section SBM-2.

GOV2: Information provided on sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Sustainability is an integral part of Moreld's governance framework, with key environmental, social, and governance (ESG) metrics systematically reported and reviewed at various levels of leadership. The reporting of the metrics is overseen by the ESG steering committee, which ensures consistency and transparency across the group. Each entity has a dedicated function responsible for collecting, validating and submitting the ESG data:

- **Moreld Apply** – The HSEQ and communications function manages health, safety, environment, and quality reporting, while also ensuring clear communication of ESG initiatives internally and externally.
- **Ocean Installer** – The global HSEQ and sustainability function oversees health, safety, environmental, and quality performance globally, while integrating sustainability objectives into project execution and corporate governance.

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- **Global Maritime** – The Safety, Sustainability, and Compliance function is responsible for monitoring operational safety, driving sustainability programs, and ensuring compliance with regulatory and industry standards.

Social and safety metrics

To ensure informed decision-making, key social metrics such as safety figures, sick leave, manhours, and spill incidents are reported monthly in executive management team (EMT) meetings. These figures are also highlighted in board meetings, to ensure continuous oversight of workplace safety and development in key performance indicators. Diversity and inclusion are also key focus areas, with women in management and overall workforce representation measured and reviewed quarterly. These insights help track progress toward a more diverse and inclusive workplace.

Environmental and governance reporting

Environmental performance, including emission and waste figures, is reported on a quarterly basis to the ESG steering committee and the EMT. In the case of significant deviations, these figures are escalated to the board of directors for further review and necessary action. Governance-related indicators, such as compliance, ethical performance, and corporate governance metrics, are reviewed annually, providing a comprehensive assessment of regulatory adherence and corporate integrity. Once per year, the board conducts a thorough review of all key sustainability metrics and trends, ensuring long-term strategic alignment and continuous improvement.

Governance and decision-making on sustainability

The ESG steering committee plays a key role in monitoring sustainability performance, identifying risks and opportunities, and driving sustainability related improvement initiatives. Meanwhile, the executive management team ensures that ESG principles are embedded into daily operations and business decisions. The board of directors remains actively involved in overseeing sustainability efforts, integrating ESG considerations into Moreld's broader corporate strategy and risk management approach.

Through this structured governance model, Moreld maintains transparency, accountability, and a clear commitment to sustainability, reinforcing responsible corporate leadership and long-term value creation.

Risk reporting

Moreld follows a structured risk reporting framework, where risks are identified at the project and subsidiary level and escalated through the company's enterprise risk management (ERM) process. Most material risks, including potential risks linked to environmental, social, and governance (ESG) factors, are reported quarterly to the EMT, the audit and risk committee, and the board of directors. Additionally, the company annually reviews and updates its double materiality assessment, ensuring that both financial and impact materiality factors are integrated into decision-making.

Integration of sustainability into strategy and decision-making

The board of directors, supported by the audit & risk committee, oversees Moreld's sustainability strategy and approves long-term ESG objectives. The company's strategy process is informed by the double materiality assessment (DMA), ensuring that identified impacts, risks, and opportunities are considered in key decisions such as acquisitions, major contracts, and capital allocation. The audit & risk committee reviews and approves the DMA annually. In addition, the DMA is occasionally used in workshops and management discussions to guide decision-making on strategic matters.

In 2025, Moreld conducted its first climate risk analysis, engaging management in identifying key risks and opportunities. Given the company's significant exposure to the oil and gas industry, climate related transition risk remains a central concern. Management has been advised to prioritise engineering opportunities and projects in renewables and low-carbon solutions over the long term to mitigate this risk. Increased industry focus on transparency has also driven improvements in carbon accounting. Potential trade-offs between risks and opportunities could include allocating project capacity to lower-margin renewable projects instead of oil and gas or declining transactions due to sustainability concerns. However, such trade-offs did not materialise in 2025.

Key sustainability topics addressed in 2025

Following a series of low-impact lost-time injuries early in the year, safety became the primary sustainability topic addressed by the board in 2025. Safety performance was a recurring agenda item in management and board meetings, with the board requesting detailed updates on corrective actions. Positive developments were observed throughout the year, and key challenges in high-risk projects were addressed.

As part of the uplisting to Oslo Stock Exchange in June 2025, governance procedures were updated to comply with listed company regulations, including the Norwegian Code of Practice for Corporate Governance (NUES).

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These updates strengthen transparency and accountability, by reducing governance-related risks such as corruption and unethical business practices.

There were no major environmental incidents requiring board-level intervention in 2025, although ESG performance was monitored through established governance processes. The board and management also focused on improving transparency and the quality of sustainability reporting, particularly carbon accounting.

The key sustainability topics addressed by governing bodies in 2025 where linked to the following IRO's:

- S1 Own workforce:
  - *Negative impact on workforce well-being from long working hours and poor work–life balance*
  - *Health and safety risks across offshore and onshore operations, including fatigue, stress, and injury exposure*
  - *Financial and operational risks from health and safety incidents, particularly in offshore operations*
- Entity specific topic (Cybersecurity):
  - *Cybersecurity risks from phishing and social engineering attacks*

GOV3: Integration of sustainability-related performance in incentive schemes

Incentive scheme and sustainability integration

At Moreld, incentivising key decision-makers on sustainability matters is a key part of the management compensation model. Sustainability performance and targets are integral to the executive management team's incentive scheme and are part of the non-financial targets that are reviewed annually.



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Sustainability-related performance metrics

Sustainability matters are explicitly factored into the EMT bonus calculation and included in the management remuneration policy. Bonuses may also be revoked in the event of a serious HSE incident, environmental spill, or other significant ESG-related events, ensuring accountability. The proportion of variable remuneration tied to performance on these metrics varies depending on the individual's targets but is capped at a maximum of 20 per cent of the total bonus pot. The performance metrics that have been used in the incentive scheme for 2025 includes lost-time incidents frequency, sick leave and turnover percentages. As such, the performance metrics are limited to social metrics and there are no incentive targets included that are directly linked to GHG emissions for instance. However, this will be considered once group-wide emission reduction targets have been established.

Approval and oversight

The board of directors is responsible for overseeing and approving the EMT remuneration policies and incentive schemes, ensuring they align with the company's sustainability commitments. Executive management are responsible for approving remuneration policies within the subsidiaries ensuring that they are aligned with HSE and other strategic objectives and reinforce a culture of accountability and sustainability across the organisation.

GOV4: Statement on due diligence

Moreld has a structured due diligence process to assess, prevent, mitigate, and address sustainability-related risks and impacts across its operations and value chain. Our approach includes supplier audits, double materiality assessment, and ongoing monitoring of ESG-related risks in alignment with our corporate governance framework.

Due diligence process

Moreld's due diligence involves multiple assessments and tasks that are conducted either annually or on an ongoing basis. The key components of this process include:

- *Double materiality assessment:* Conducted annually to identify and assess material ESG risks and opportunities, ensuring that both financial and impact materiality factors are integrated into decision-making.
- *Supplier audits and business principles:* Moreld has established business principles for suppliers, which have been implemented across all subsidiaries. Regular supplier audits are conducted to ensure compliance with these principles, covering key areas such as labor rights, environmental performance, and ethical business conduct.
- *Transparency Act statement and value chain due diligence:* Each subsidiary conducts an annual due diligence review of its value chain as part of Moreld's Transparency Act statement reporting. This includes risk assessments related to human rights and working conditions, within the supply chain.
- *ESG risk monitoring:* Moreld integrates ESG risk assessments into its broader enterprise risk management (ERM) framework. Risks are reported at the project level and escalated to management, the audit and risk committee, and the board of directors on a quarterly basis.

Mapping of due diligence in the sustainability statement

The table below provides an overview of where different aspects of Moreld's due diligence process are covered in this report:

Due diligence component	Reference in sustainability statement
Double materiality assessment	IRO1: Description of the process to identify and assess material impacts, risks and opportunities
Supplier audits & business principles	S2-4: Actions related to value chain workers. G1-1: Business conduct policies
Transparency Act statement & value chain due diligence	S2-1: Policies related to value chain workers
ESG risk monitoring & reporting	GOV4: Statement on due diligence

To ensure transparency and accountability, we will disclose any updates to our due diligence approach in our annual sustainability statement, providing external stakeholders with insights into our ongoing efforts. Additionally, we publish separate statements that outline our human rights and responsible business conduct due diligence.

GOV5: Risk management and internal controls over sustainability reporting

At Moreld, we have established comprehensive risk management and internal control processes to ensure the accuracy, reliability, and transparency of our sustainability reporting. These processes are designed to align with our broader corporate governance framework and support compliance with regulatory requirements.

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Scope and key features of risk management in sustainability reporting

To maintain the integrity of our sustainability disclosures, Moreld has implemented a structured data validation and oversight process across all levels of the organisation. Key elements include:

- *Systematic data quality checks:* We rely on our system provider, CEMASYS, which supports data collection and automated quality checks for both social/HSE indicators and GHG emissions. This helps ensure accuracy and consistency across the ESG data we report.
- *Subsidiary-level validation:* Each subsidiary conducts internal checks before submitting data to the group level, ensuring an additional layer of verification.
- *ESG Steering Committee oversight:* Regular reviews are conducted by the ESG Steering Committee, which assesses key sustainability indicators and ensures adherence to internal policies and external requirements.

Risk assessment and mitigation Approach

To manage and mitigate risks related to ESG metrics, Moreld systematically monitors key performance indicators across social, environmental, and governance matters. This includes:

- *Identification of ESG risks:* Risks are assessed based on their material impact, alignment with regulatory requirements, and potential influence on corporate strategy.
- *Regular risk monitoring:* Significant deviations from targets or unexpected ESG-related risks are escalated to the EMT and/or the board of directors for review and potential corrective action.

Moreld applies both DMA and ERM methodologies to identify and prioritise risks. Each risk is assessed based on its likelihood and potential impact, ensuring a structured and consistent approach. The DMA methodology is used to evaluate sustainability-related risks across short- and long-term horizons, while the ERM framework focuses on operational and strategic risks within an approximately one-year timeframe. This dual approach supports integrated risk management across financial and non-financial dimensions.

Identified risk	Mitigation strategies
HSE incident	- Continue corporate safety campaign. Management inspections and observation card campaign - Implemented HSE support in weekends on high-risk sites
Crime/cyber crime	- Continue focus on compliance with review of Data and ICT policy - Regular nano learning to employees to increase knowledge and training - Cyber security maturity assessment started

Key risks identified using the DMA methodology and their mitigation strategies are described in detail in the separate disclosure chapters. Two of the key risks identified using the ERM framework are summarised in the table below. Note additional risks reviewed through the ERM process in 2025 were mainly related to commercial, operational and financial factors.

Integration of risk assessment findings into internal functions

Findings from risk assessments and internal control measures are actively integrated into corporate decision-making and operational processes:

- The executive management team (EMT) ensures that ESG risks are embedded into day-to-day business operations and strategy execution.
- The board of directors maintains oversight and regular evaluation of sustainability-related impacts and risks ensuring appropriate management in line with Moreld's long-term ambitions and risk profile.
- ESG risk findings are incorporated into Moreld's broader risk management framework, supporting transparency and continuous improvement in reporting processes.

This approach ensures that sustainability reporting remains robust, compliant, and aligned with industry best practices, reinforcing Moreld's commitment to responsible business operations and corporate integrity.

Periodic reporting to governance bodies

Findings from risk assessments and internal controls are reported on a quarterly basis. Key risks identified through subsidiary risk management systems are tagged and aggregated at the group level. Mitigating actions are reviewed by both management and the board, and feedback or identification of new risks can be communicated back to subsidiary operations.

The ERM process is formally reviewed by the board on an annual basis, and sub-processes may be adjusted as a result of mitigating actions. This periodic reporting ensures that the administrative, management, and

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supervisory bodies remain informed and engaged in risk management, enabling timely oversight and strategic alignment.

Strategy

SBM1: Strategy, business model and value chain

Strategy and business model

Moreld stands as a trusted offshore service provider, renowned for its expertise in maintenance and modification, subsea and marine consultancy services. With over four decades of experience on the Norwegian Continental Shelf (NCS), we have established a robust presence both domestically and internationally. Our proficiency in subsea installations and long-term agreements with high-quality exploration and production operators underscore our commitment to excellence.

As a multidisciplinary engineering actor, Moreld delivers comprehensive services across the offshore energy and marine industries market. With operations in 17 countries, including Norway, Malaysia, U.A.E, the UK, and the United States, we have access to major offshore markets worldwide. Our team of approximately 2 000 professionals, many of whom are engineers, drives our success.

Moreld operates through three main segments: Moreld Apply, Ocean Installer, and Global Maritime. Together, these segments form our comprehensive business model and establish our role as a full-scope offshore service provider.



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Moreld Apply is a multi-discipline engineering company specialising in the maintenance and modification of offshore assets. With 1 350 employees across locations in Stavanger, Bergen, Hammerfest, and Krakow, we assist E&P operators by enhancing production efficiency, implementing decarbonisation solutions, and extending infrastructure lifespan.

Segment	Revenue share	Description
M&M – frame agreements	65%	Long-term frame agreements with major E&P operators.
Larger projects	20%	Execution of brownfield projects for major E&P operators with balanced risk-reward profile and shared upside potential.
Operations, including asset assistance	15%	Assist with onshore or offshore assets in late life operation including decommissioning and abandonment.



Ocean Installer is a subsea installation company operating in the SURF, mooring, renewables, and IRM segments. With over 300 employees, half of whom are engineers, we are headquartered in Stavanger with offices in Oslo, Aberdeen, and Dubai.

Segment	Revenue share	Description
SURF EPCI subsea	32%	Fabrication of permanent subsea equipment, coordinating of fabrication and installing scheduling.
SURF T&I	22%	Transport and installation of subsea equipment.
Mooring	36%	Anchoring of floating units. Pre-lay of mooring system (anchors, chain, rope, etc.), tow unit to field, hook-up of mooring system.
Plus: Other (e.g. decomissioning) – 10 per cent.		



Global Maritime is a marine, offshore, and engineering consultancy. The company's services cover the entire offshore project lifecycle, including engineering and design, construction, third-party verification, marine warranty surveying, dynamic positioning, installation, risk management, and decommissioning. An increasing share of Global Maritime's revenues is directly linked to the renewable energy market. The company has approximately 350 employees.

Segment	Revenue share	Description
Marine services	35%	Advisory services across all aspects of offshore and marine operations.
Marine warranty services	25%	Insurance market reduction of exposure to claims across all maritime industry sectors.
Marine operations	20%	Installation, replacement and decommissioning of offshore assets.
Plus: Engineering & software including geo – 20 per cent.		

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In 2025, our total revenue was NOK 9.8 billion, distributed across our three segments. The cost structure of these segments is primarily driven by personnel expenses, including both our own employees and hired-in engineers and offshore personnel. Additional significant costs include leasing of vessels and office facilities, as well as supplier costs for equipment delivered to projects. Indirect costs, such as investments in IT systems to support our delivery model, also form an important part of our overall cost base.

Amounts in NOK million	Total revenue
Moreld Apply	4 616
Ocean Installer	4 413
Global Maritime	828
Total segments	9 858
Other/group	(20)
Moreld group	9 838

Our primary market is the petroleum sector, where we support Exploration & Production (E&P) companies through a broad range of offshore services delivered across our three business segments. While Moreld does not generate revenue directly from the extraction of fossil fuels, we have indirect exposure to oil and gas production as a key service provider for both the development of new infrastructure and the maintenance of existing assets. In recent years, we have seen growing demand for our services in the wider energy sector, particularly from offshore wind developers. Moreld also continues to expand its onshore footprint, providing maintenance, modification and construction services to industrial facilities.

Amounts in NOK million	**Revenue 2025**	Revenue 2024
Area of operation [1]		
Oil & gas	**8 811**	6 390
Renewables & green energy solutions	**449**	360
Onshore industry	**571**	272
Other	**7**	102
Total	**9 838**	7 125

1) Revenues by area of operations will be disclosed according to ESRS sectors once they are made available.

Geographically, projects on the Norwegian Continental Shelf (NCS) are Moreld's largest market, followed by projects in Africa, the rest of Europe, Asia, Australia, and the US and Canada.

Employees

Moreld employs approximately 2 000 people in 17 countries, spanning regions worldwide and providing us access to global offshore markets.

Headcount by country:

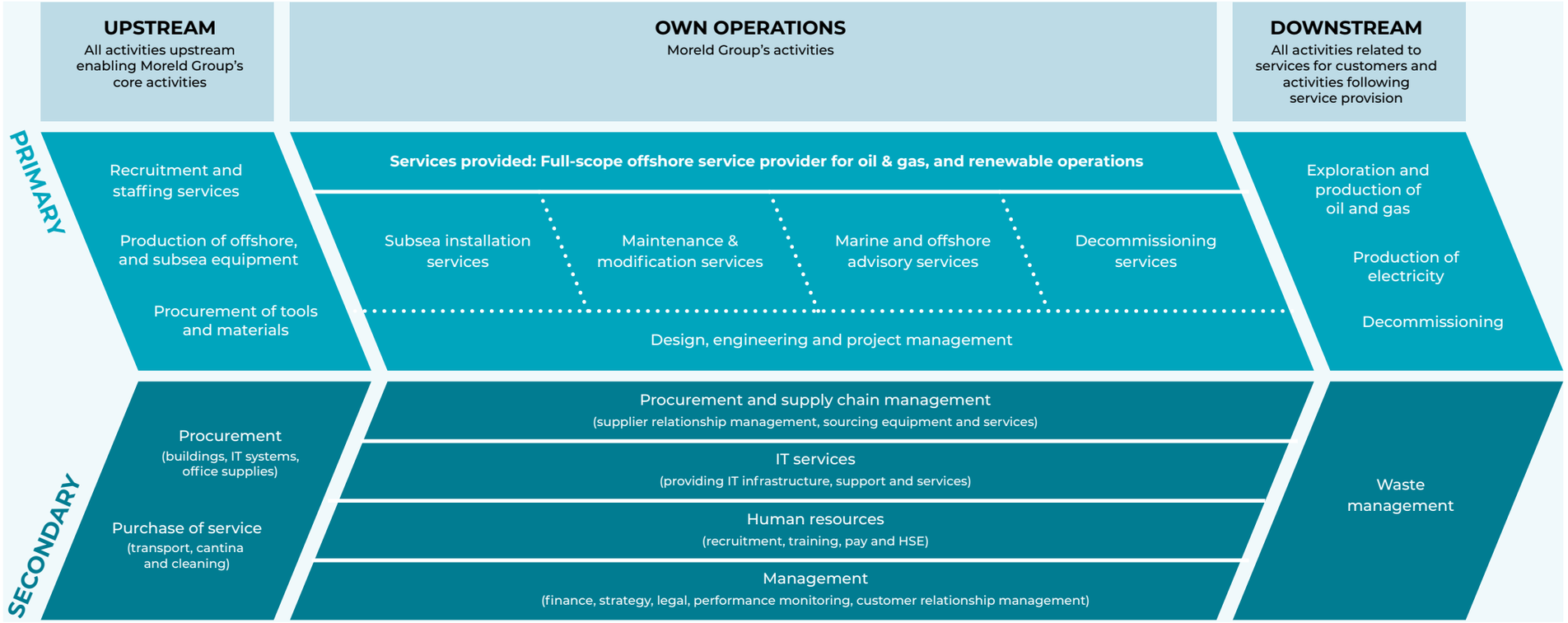
Country	Employees
Norway	1 366
Poland	297
UK	208
UAE	39
Azerbaijan	13
Malaysia	16
Germany	11
USA	13
Canada	9
Spain	8
Qatar	7
China	7
Singapore	6
Indonesia	6
Australia	3
Egypt	3
South Korea	1
Total	2 013

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Moreld's operations are primarily based in Europe, with a significant portion of our workforce located in Norway, Poland, and the UK. Our presence in other regions is mainly attributed to smaller offices supporting Global Maritime's activities.

Moreld's value chain and key inputs and outputs

Moreld operates in a dynamic business-to-business value chain, supporting operators in the offshore and subsea markets. Our clients include companies in oil and gas exploration and production, offshore wind developers, operators involved in decommissioning and other activities that require expertise on marine environments. We provide a comprehensive suite of services covering key elements of a project, including design, engineering, project management, maintenance and modification services, subsea installation, and advisory services, as demonstrated in our value chain illustration above. Our contributions are customised to meet the specific requirements of each project, positioning us as a key enabler of both fossil-based and renewable energy solutions.

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Securing key inputs

As a provider of technical services, our most crucial asset is the recruitment of dedicated and skilled personnel who deliver value to our clients. This encompasses a diverse range of expertise in both onshore and offshore roles, including project management, engineering, and electrical work. To manage our most important asset, our people, we actively work to be an attractive employer and retain all the talented individuals we have (see S1). To secure the expertise we need, we offer graduate programs and work closely with relevant educational institutions.

We also rely on IT equipment and advanced software systems to deliver our services, making this a key input for our business. To ensure continuous operations and prevent potential interruptions, downtime, or data breaches, cybersecurity is prioritised at the highest level, as demonstrated in our business Conduct chapter (see G1).

Lastly, we procure a diverse range of tools, materials, and equipment for specific projects, primarily on behalf of our clients and tailored to their requirements. While client needs and preferences often guide procurement volumes and specifications, we frequently define technical solutions and select suppliers based on technical and commercial evaluations.

Where we do have the opportunity to influence procurement decisions, we have procedures in place to assess and select the most sustainable materials, equipment, or solutions. Furthermore, we strive to apply a reuse-first philosophy, always considering the potential to utilise materials from stock before initiating new purchases.

The value of our output

The largest share of Moreld's revenue comes from subsea installation, maintenance, and modification projects, which are the company's core services. These projects enable operators to optimise production, enhance operational efficiency, and extend the lifespan of offshore assets. By ensuring the safe and reliable operation of critical infrastructure, Moreld helps customers maximise hydrocarbon recovery while also reducing emissions through more efficient and sustainable solutions, such as waste heat recovery and electrification projects.

For customers, this results in reduced downtime, increased asset performance, and compliance with evolving industry regulations, including environmental standards. Investors benefit from Moreld's strategic focus on long-term value creation, driven by operational excellence and technological innovation. Other stakeholders, including suppliers, regulatory bodies, and local communities, gain from Moreld's dedication to safety, environmental stewardship, and industry best practices, contributing to a responsible and resilient energy sector.

Ultimately, the end-products of the value chains we are involved in depends on the specific project we are engaged in. However, most of our activities support the delivery of both fossil-based and renewable low-carbon energy products to the market, contributing to energy security in society.

Strategy and sustainability

Our strategy and business model face both risks and opportunities in addressing sustainability challenges. We maintain a significant presence in the oil and gas sector, providing services supporting the extraction and consumption of petroleum products, which contribute to substantial greenhouse gas emissions. Simultaneously, we are committed to building a leading industrial group that supports the energy transition by leveraging our expertise in offshore renewables and offering decarbonisation solutions in the O&G segment to help clients reduce their emissions.

STRATEGIC PILLARS



Preferred service partner for North Sea operators



Frontrunner within carbon reduction technologies and services



Top tier supplier in the subsea and marine engineering market



Fast-expanding player in renewable energy markets and green industries

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Current position vs goals

Today, engineering services toward the oil and gas sector represent the largest share of our revenue, creating transition risk. Renewable and low-carbon projects are growing but represent a smaller share of revenue compared to traditional offshore services. In the short to medium term, we aim to maintain our activity in oil and gas to meet society's energy needs, while integrating sustainability practices and offering decarbonisation solutions to clients.

Over the long term, as global demand for petroleum diminishes and shifts toward other industries, our goal is to further strengthen the position of our engineering services, particularly in renewables and onshore industry. However, we recognise that the addressable market for renewables in our key geographies is significantly smaller than oil and gas, which presents a challenge for scaling. To address this, we will focus on leveraging our engineering expertise to capture niche opportunities in offshore wind and other growing industries, while continuing to develop carbon reduction technologies for oil and gas clients.

Challenges and critical projects ahead

The main challenges ahead involve balancing resources between established oil and gas activities and new opportunities in renewables, and managing supply chain emissions.

Critical projects include expanding renewable engineering capabilities and improving the data quality in our emission reporting. These initiatives are essential to achieving our long-term sustainability goals while maintaining operational resilience and competitiveness.



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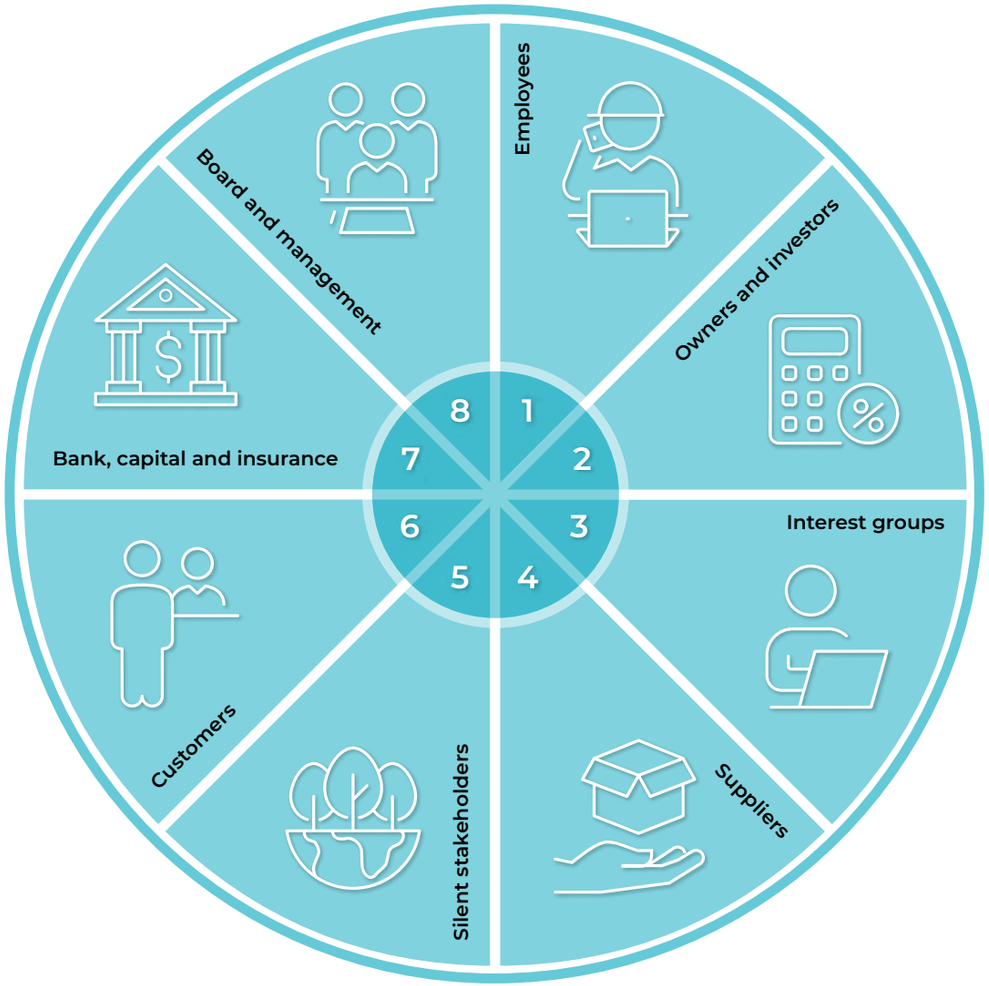
SBM2: Interests and views of stakeholders

Engaging with stakeholders is a key component of our value creation process. We are committed to maintaining an ongoing dialogue to address stakeholder expectations and information requests. This engagement is central to our due diligence and materiality assessments, allowing us to identify and evaluate both actual and potential impacts, as well as risks and opportunities.

Moreld connects with a diverse range of stakeholders, including customers, suppliers ,value chain workers, employees, owners, and partners, through various channels such as surveys, meetings, and digital platforms. Moreld actively seeks stakeholder input to enhance our understanding and strengthen our organisation. Moreld's management connects with stakeholders through a range of informal and ad-hoc touchpoints, including monthly business reviews, Town Hall meetings, supplier and customer meetings, investor meetings, as well as other ongoing direct interactions as needed. Management primarily interacts with the board through quarterly board meetings and on an ad hoc basis. Moreld's reporting structure and risk management is further described in GOV2 - Information provided on sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

The purpose of our engagement strategy is to gather insights from a broad range of key stakeholders, essential for informed strategic decision-making and our long-term commitment to commercial success. Further details on how we engage with stakeholders are outlined in the table on the *next page*.

MORELD GROUP'S STAKEHOLDER GROUPS



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Stakeholder group	How engagement is organised	Purpose of engagement	Examples of outcomes from the engagement
Employees	/ Townhalls / Regular team meetings / Surveys / Performance review / Training programs / Internal communication platforms	/ Align company goals / Improve employee satisfaction / Support professional development. / Improve safety and governance	/ Increased productivity / Lower turnover / Better workplace culture
Owners and investors	/ Annual general meetings (AGMs) / Quarterly financial reports / Investor briefings / Direct communication	/ Provide financial and operational updates / Ensure transparency / Attract further investment	/ Continued investor confidence / Growing investor base, over 3 000 shareholders
Board and management	/ Board meetings / Strategy meetings	/ Ensure strong governance / Discuss company vision and strategy	/ Compliance / Strategy in line with owner's interests
Customers	/ Management meetings / Project meetings / Customer feedback surveys	/ Understand customer's needs / Improve efficiency and quality	/ Higher customer satisfaction / Repeat business and invitation for tenders
Suppliers	/ Supplier meetings / Contract negotiations / Supplier audits	/ Strengthen supply chain relationships / Ensure quality	/ Cost efficiencies / Timely deliveries / Ethical sourcing
Bank, capital and insurance	/ Financial covenants reporting / Regular meetings	/ Secure funding / Manage risks	/ Better loan terms through refinancing of debt / Risk mitigation
Interest groups (e.g. NGO's, local communities)	/ Partnerships / Sustainability initiatives	/ Adress social and environmental concerns	/ Sustainable business practices / Positive public relations
Silent stakeholders (e.g. nature)	/ Interest groups / Public opinion	/ Minimise environmental impact	/ Lower emissions / Compliance with environmental laws

Own workforce

For topic-specific SBM-2 disclosures related to how the perspectives of our own workforce including hired contractors, inform our operations and business model, see S1-2 on *page 63*.

Value chain workers

We require suppliers and subcontractors to comply with our code of conduct, which covers health and safety, labour rights, and ethical standards. Moreld strives to promote responsible practices across its value chain. As detailed in chapter S2 about the workers in our value chain, we may indirectly impact the workers through the sourcing of materials. We predominantly source equipment (e.g. steel-based products) on behalf of our clients, based on their needs and preferences related to specific projects. Our clients will typically carry out their own due diligence of

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the suppliers in which we source from. Additionally, we further mitigate the risk of negative value chain impact through Moreld's own supply chain management procedures. This applies to both direct suppliers to Moreld and supplier relationships we are involved in due to client procurement. Contractual obligations and periodic audits help mitigate risks related to working conditions and human rights. These measures aim to protect workers in our value chain and support our sustainability objectives.

SBM3: Material impacts, risks and opportunities and their interaction with strategy and business model

As a large industrial group with global operations, Moreld impacts people and the environment in multiple ways. We are also exposed to significant sustainability-related risks, as well as opportunities in a market that is gradually transitioning to low-carbon solutions. In 2025, we conducted a double materiality assessment to systematically identify our impacts, risks and opportunities (IROs) across environmental, social and governance matters. Our material sustainability matters are summarised in the *table on the next page* according to ESRS topic and sub-topic. We have also provided a short description of each material IRO, including both impacts and risks. The table further illustrates where our impacts, risks, and opportunities are concentrated within the value chain, and highlights the conclusion of our material topics from both a financial and impact perspective. The specific IROs pertaining to each sustainability topic is disclosed alongside the relevant topical chapters of this statement.

While we disclose our full list of material impacts, risks and opportunities below, we have not previously undertaken a detailed, stand-alone mapping of how each of these individually influences our business model and strategy. Nevertheless, the identified risks, particularly those related to value chain transparency, human rights and governance, clearly indicate the need to further strengthen our focus on compliance and due diligence. This strategic emphasis will increasingly be reflected in how we operate and develop our business model.

No material financial impacts from the undertaking's identified sustainability related risks and opportunities materialised in 2025. Furthermore, based on the information available at the reporting date, the group has not identified any material risks or opportunities that give rise to a significant likelihood of material adjustments to the carrying amounts of assets or liabilities within the next annual reporting period.



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Material ESRS topic	Material sub-topic	IRO	Value chain	Impact material	Financial material
E1 Climate change	Climate change mitigation	Support for fossil fuel activities (indirect GHG impact) Contribution to the low carbon energy Scope 3 value chain emissions Scope 1 direct emissions from vessel operations		**High**	**High**
	Climate change adaptation	Risk of declining revenue from slow transition to sustainable energy Reduced profit potential due to limits on exploration and drilling Increased operational costs from carbon emission requirements Financial exposure to EU ETS carbon credit price volatility		-	**High**
	Energy	Scope 1 direct emissions from vessel operations		**High**	**High**
E2 Pollution	Pollution of air	Air pollution from vessel fuel combustion Financial and legal risk from accidental spills during installation (pollution related risk)		**High**	-
E5 Circular economy	Waste	Waste generation and disposal impacts across onshore and offshore activities		**High**	Medium
S1 Own workforce	Working conditions	Negative impact on workforce well-being from long working hours and poor work–life balance Health and safety risks across offshore and onshore operations, including fatigue, stress, and injury exposure Financial and operational risks from health and safety incidents, particularly in offshore operations		**High**	**High**
	Equal treatment and opportunities	Inclusion and equity risks linked to operating in a male-dominated industry Workforce development risk due to insufficient training and skills investment		**High**	Medium
S2 Workers in the value chain	Working conditions	Risks to value-chain workers from limited oversight of upstream labour conditions Reputational exposure due to limited transparency over labour conditions in the value chain		**High**	**High**
	Other work-related rights	Potential of child and forced labour in upstream value chains due to limited sub-supplier transparency		**High**	-
G1 Business conduct	Corruption and bribery	Risk of contributing to unethical practices in high corruption regions Corruption and compliance risks across multi-jurisdiction supply chains		**High**	**High**
	Protection of whistleblowers	Risk of misconduct persistence due to inadequate whistleblower protections		**High**	Medium
Entity specific topics	Cyber security	Cybersecurity risks from phishing and social engineering attacks		Medium	**High**

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Resilience of strategy and business model

Moreld considers its strategy and business model resilient in addressing material impacts, risks, and opportunities related to sustainability. This assessment is based on our Double Materiality Analysis (DMA) and the climate risk analysis conducted in 2025, both of which were presented to key stakeholders, including management and the board.

The analysis applied short-, medium-, and long-term time horizons as defined in ESRS 1, evaluating transition risks from oil and gas exposure, opportunities in renewables, and carbon reduction technologies. Our strategy incorporates diversification into low-carbon and renewable engineering services, while maintaining core services towards the oil and gas industry in the near term. The resilience analysis is described in further detail in the E1 chapter.

The qualitative assessments have been carried out through a structured process involving workshops with internal expert groups, interviews with key stakeholders, and scenario-based discussions to test the robustness of our strategic direction. We have also considered social and governance topics. The primary S and G risks relate to potential incidents, breaches, and isolated events. Given that we have established controls, preventive actions, and continuous monitoring of these risks, we assess the Group as robust in managing them. This supports the overall conclusion that Moreld's strategy and business model remain resilient across environmental, social, and governance aspects.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO1: Description of the process to identify and assess material impacts, risks and opportunities

Over the past few years, sustainability has become an integral part of our due diligence and risk management processes. Sustainability-related risks are assessed using risk matrices similar to those employed for other business risks, and prioritised based on the risks' likelihood and financial impact, regardless of risk type.

Our commitment to sustainability, and how we both impact and are impacted by sustainability matters, is reflected in our experience with voluntary reporting standards and frameworks such as the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD). In 2024, we decided to further strengthen our sustainability efforts by conducting a double materiality assessment in preparation for future mandatory sustainability reporting according to the Corporate Sustainability Reporting Directive (CSRD). The assessment was further improved in 2025, and its conclusions form the basis for our sustainability reporting and strategic priorities as detailed below.

Double materiality assessment

Moreld conducted a double materiality assessment as specified in the ESRS, with further clarifications from EFRAG. This assessment demonstrates how Moreld, over the short, medium, and long term, positively or negatively impacts people, society, and the environment (impact materiality), and how sustainability matters trigger or may trigger financial effects for Moreld (financial materiality). Topics and sub-topics are defined as material if they are material from either an impact or financial perspective.

The double materiality assessment is conducted at a group level and reflects the activities of all our market segments and entities, as well as our upstream and downstream value chain. It incorporates best practices in double materiality assessment and involves stakeholder engagement. The process followed a four-step methodology. Throughout the process, multiple workshops involving key personnel and management from Moreld and subsidiaries were held. We also engaged external experts to assist us during the double materiality project.

Step 1: Understanding our business and sustainability context

Initially, we mapped the business and sustainability context based on our operations, activities, and value chain. This involved understanding our organisational structure and the context in which we operate, including our clients, markets, operations, key inputs, stakeholders, geography and regulatory landscape. We achieved this through document analysis and internal discussions within our company and the project group responsible for conducting the materiality assessment.

Based on this exercise, we outlined a value chain for the entire group, covering the market segments and

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activities we are involved in. Additionally, we conducted a mapping of relevant stakeholders and performed an initial screening of our most apparent IROs across environmental, social, and governance matters. This involved analysing information from previous annual reports and sustainability reports, interviews with stakeholders and experts on various sustainability topics, workshops, and industry documents such as climate reports. It covered all group operations and key subsidiaries. Assumptions were limited and primarily related to market outlook and regulatory developments, supported by recognised industry sources.

Step 2: Identification of impacts, risks and opportunities
Building on insights from the previous step, we systematically identified actual and potential IROs across Moreld's entire value chain. The process considered Moreld's impacts through our own operations and to a certain extent also those resulting from our business relationships. This involved analysing internal and external documents and engaging in dialogue with stakeholders and experts on various sustainability topics. Examples of data sources and input parameters in the process also included previous annual reports and sustainability reports and industry documents such as market and climate transition reports. It covered all group operations and key subsidiaries. Assumptions were limited and primarily related to market outlook and regulatory developments, supported by recognised industry sources.

The process resulted in a comprehensive list of IROs relevant to our business model and value chain. Each IRO was categorised according to sustainability topics, primarily those outlined in ESRS, as well as entity-specific topics not covered by ESRS. The IROs were also linked to the appropriate activity within our value chain to better understand where in our own operations, upstream or downstream value chain the IRO occurs. In total, 105 impacts, risks, and opportunities were identified, comprising 60 impacts and 45 financial risks and opportunities.

Step 3: Assessing the consequence and likelihood of impacts, risks and opportunities
In the third step of the assessment, we evaluated and scored the identified IROs based on consequence and likelihood. Each IRO was individually assessed using a scoring scale from 1 to 5, based on factors defined by ESRS 1 and the underlying frameworks, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

A comprehensive scoring guide was developed to ensure appropriate qualitative and quantitative thresholds tailored to Moreld specific context and financial position. Stakeholder expectations were also considered in the scoring process.

Step 4: Conclude on material topics
In the final step, we established thresholds for determining material IROs. These thresholds were set based on a combination of the severity and likelihood for impacts, and the combination of financial effect and likelihood for risks and opportunities. To facilitate this, we developed matrices for both impact and financial materiality. Each IRO was positioned in the matrices based on the scoring conducted in the previous step. The IROs, along with their associated sustainability topics, that exceeded the threshold values, were considered material for Moreld.

Thresholds for determining material sustainability matters
We applied a matrix where materiality is defined based on the combination of consequence and likelihood, meaning that extraordinary severity (5) could result in material IROs even in cases where the likelihood is assessed to be very low (1). Separate matrices were used for impacts and for risks and opportunities.

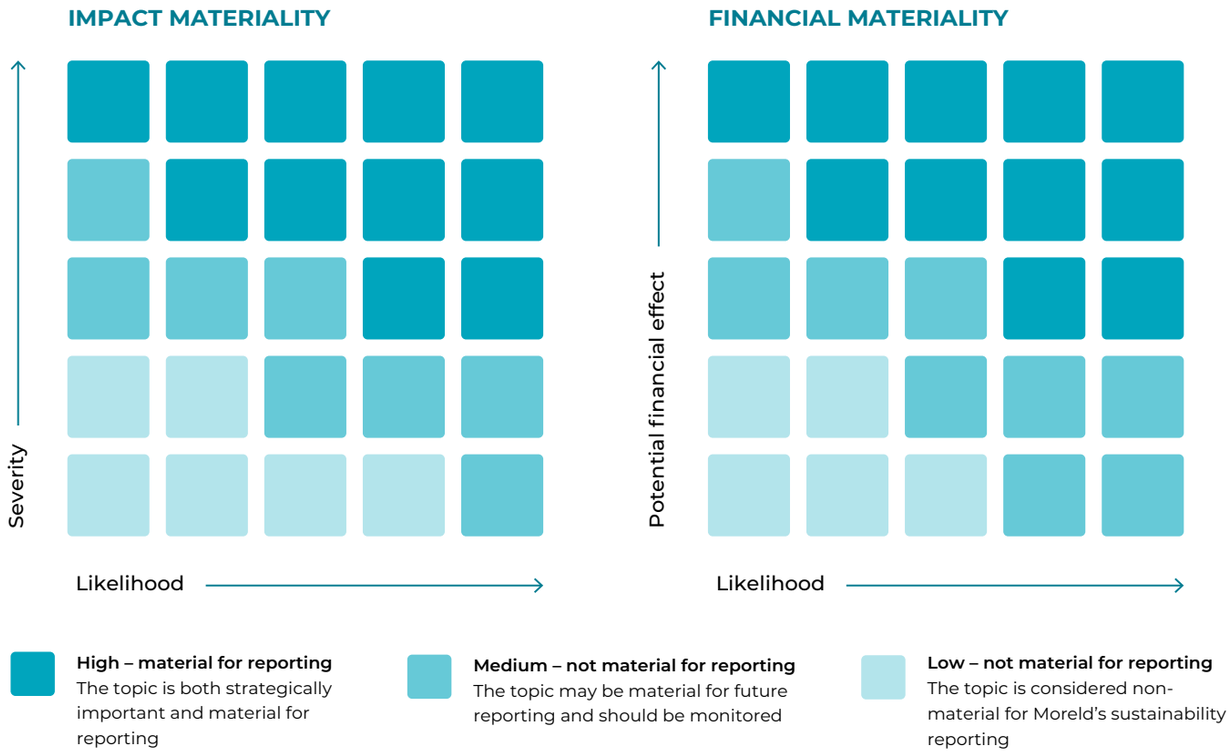
Threshold		Description
↑	**High** Material topic	The topic has been assessed as **material** for the company's further work with sustainability reporting.
–	**Medium** Not material	The topic has been assessed as **not material** for the company's further work with sustainability reporting.
↓	**Low** Not material	

Impact assessment
The impact assessment evaluates how Moreld affects people and the environment, both directly and indirectly. The framework scores impact based on severity, divided into scale, scope, and irremediability, and relates these to the probability of occurrence. Impacts assessed as "high" in the matrix were deemed material.

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Financial materiality assessment

The risks and opportunities matrix were used to assess how Moreld's financial position could be affected, directly or indirectly. The framework scores financial magnitude based on financial effect and the probability of occurrence. The probability is consistent with that used in the impact materiality assessment. Risks and opportunities assessed as "high" in the matrix were deemed material.

Our financial materiality assessment further considers how our impacts and dependencies could give rise to sustainability-related risks and opportunities. We assessed the potential financial effects of relevant negative impacts. Potential impacts that could trigger financial risks have been identified in relation to corruption and bribery, poor working conditions in the value chain, and health and safety in our own workforce (see SBM-3 for further details). We have also identified a key dependency on oil and gas clients; under a 1.5°C transition scenario, reduced client activity could create material financial risks for Moreld as outlined in our climate risk assessment (see E1-SBM-3 and E1-IRO-1).

Key considerations and assumptions in our double materiality assessment

In our process of identifying and assessing impacts, we initially covered a variety of aspects that could lead to sustainability-related impacts or create financial risks and opportunities for Moreld. Particular attention was given to our offshore operations, which, due to the nature of the activities, are associated with heightened sustainability risks. This includes both actual and potential impacts related to environmental issues such as climate and pollution as well as increased health and safety risks.

Additionally, we engaged with affected stakeholders, including our employees abroad to uncover potential issues related to social or governance matters that might be considered immaterial by our workforce in Norway. Interviews with employees and employee-representatives outside Norway was therefore carried out.

Our double materiality process is dynamic and will undergo adjustments as data and knowledge improves, as part of our annual review.

Prioritising and monitoring our impacts, risks and opportunities

At Moreld, we have established several governance mechanisms to prioritise and monitor material impacts, risks, and opportunities (IROs) related to sustainability. In 2025, our main priority has been to ensure a strong

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safety culture across the organisation by focusing on our health and safety IROs. We have also paid particular attention to governance-related IROs, as well as risks and opportunities related to climate. We closely monitor our IROs across ESG matters through regular reporting of key metrics and reviews of relevant policies and actions. The process to identify and assess material IROs is integrated into our annual review of the double materiality assessment, while the management of these IROs is embedded within our overall governance and sustainability processes, in which our executive management team (EMT), ESG steering committee, and board of directors are actively involved. Risks are regularly prioritised and managed using the group's risk assessment matrix, which evaluates likelihood and financial impact. Sustainability-related risks are integrated into this process and assessed on the same basis. Further information on how we prioritise and monitor our IROs can be found in the GOV sections.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Climate-related impacts were identified through two lenses: (1) our GHG inventory (scopes 1, 2 and 3) and (2) climate impacts associated with our business model that fall outside our GHG reporting boundary. The latter includes our role in enabling fossil-fuel activities, which contribute to GHG emissions, and our participation in renewable projects (e.g., offshore wind, hydrogen), which enable emissions reductions in the energy system. These enabled impacts fall outside our GHG inventory.

Climate-related risks and opportunities were identified through a scenario-based assessment of physical hazards and transition drivers, using two different climate scenarios; a high-emission scenario for physical risks and a low-emission scenario for transition risks. For physical risk, we screened locations, activities and assets where Moreld could be exposed to climate hazards using the classification in Appendix A to Commission Delegated Regulation (EU) 2021/2139. Our assessment of physical risks used a high emissions scenario (approximately 4°C of warming by 2100, e.g., SSP5 8.5). For each location we assessed which hazards that were relevant (in terms of potential financial effect on operations and assets) and their potential severity based on the magnitude and duration of the hazard, combined with its likelihood. Likelihood was based on projections in the climate data we used and was assessed based on the likelihood of a hazard materialising in a certain location over the short, medium and long term (for example the intensity and frequency of storms at key offshore locations in which we operate). For certain locations where climate data was not available, we used nearby locations as proxy). The scope of our physical climate risk assessment covers all material locations in Moreld's own operations and selected material locations in the upstream and downstream value chain. At the reporting date, no material physical risks were identified; however, the group is materially exposed to several transition drivers.

Climate-related transition risks and opportunities were identified qualitatively based on Moreld's business model and potential transition drivers, including regulatory changes, technology developments, market demand shifts and reputation. Transition risks and opportunities were assessed under a low emission

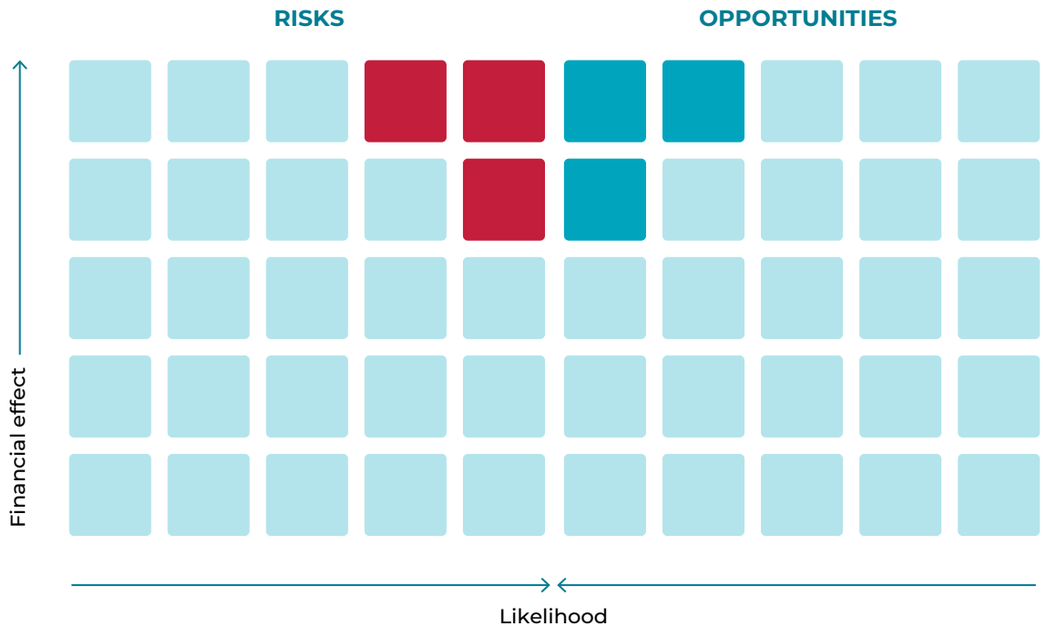


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(1.5°C) scenario. The transition events identified involve a shift from fossil-based energy to low-carbon sources and represents inevitable changes in the energy system in a low-emission scenario. The magnitude and duration of the transition events identified is considered to be significant and permanent in a 1.5°C trajectory. The climate transition assessment has identified activities and assets that are incompatible with a climate neutral economy. This includes our activities related to fossil-based industries, including the services we provide for oil and gas clients. In terms of assets, we have not identified any material transition risks since Moreld relies on leasing high-value assets rather than owning. Our asset risk and risk of locked-in emissions is therefore limited as we will be able to adjust our lease arrangements to accommodate marked demand in a low emission scenario, including low fuel alternatives and vessels specialised in low-carbon markets such as offshore wind and CCS.



All climate-related risks and opportunities were assessed across the short-, medium-, and long-term, as defined under *time horizons on page 2* (see BP 2 § 9). In the context of climate risks and opportunities, the definition of short-term covers the next five years (2025-2030) which partly aligns with our strategic planning horizon and investment decision. Risks and opportunities that are expected to materialise in the medium and long term aligns with our strategic planning.

For financial materiality, the thresholds applied to climate-related risks and opportunities are set higher than those used for other ESRS topics, as shown on *page 23*. The deviation from our default financial materiality thresholds reflects a higher uncertainty inherent in estimating financial effects and likelihood over extended time horizons. By adopting stricter materiality thresholds for climate-related risks and opportunities, we prioritise management attention and disclosures on the risks and opportunities most likely to become material over the short-, medium-, and long-term under the relevant climate scenarios. Risks and opportunities below the materiality threshold will remain on a watchlist and be reassessed annually as the regulatory and technological landscape evolves.

Climate-related assumptions in financial statements

No climate-related assumptions were used in preparing Moreld's financial statements. This reflects the company's asset light business model and limited exposure to long-lived or carbon-sensitive assets, meaning that climate-related factors did not materially affect valuations, useful lives, provisions or impairment assessments during the reporting period.

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The climate scenario applied is therefore not in conflict with the assumptions used in the financial statements. Given the absence of material physical or transition-related impacts on the balance sheet, the scenario analysis and financial statement judgements are considered aligned and consistent for this reporting cycle.

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

In identifying pollution-related impacts, risks and opportunities, we screened Moreld's own sites and business activities that can generate pollution. The assessment indicates that our primary pollution source is air emissions from vessel operations (e.g., NOx) during offshore work. These emissions are localised at offshore worksites; based on available information and the distance from populated areas, we did not identify material impacts on nearby communities. As no affected communities were identified for this topic, we did not conduct community consultation.

For value-chain pollution, we performed an activity-based assessment (upstream and downstream) but did not carry out site-level screening of value-chain locations.

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Under our double materiality assessment for ESRS E3 (Water and marine resources), we evaluated impacts, risks, opportunities and dependencies in Moreld's own operations. We did not conduct site by site screening of all assets because water use in our operations is limited to office activities (drinking and sanitation). Based on the WRI Aqueduct Water Risk Atlas, less than 5 per cent of our employees are located in offices in areas of high water stress. Together with low absolute withdrawals, we concluded that water related impacts and risks are immaterial at the reporting date.

Marine resources are not a material input to Moreld's business model. Our offshore activities – including vessel operations and subsea construction – can generate localised pressures (e.g., underwater noise, temporary seabed disturbance) that could affect marine ecosystems and resources. Given the limited scope and scale of these activities, we assessed the related impacts immaterial at the reporting date (see ESRS E4 IRO 1 for further details).

We did not identify affected communities in relation to water and marine resources; therefore, no community consultations were conducted for this topic.

For the value chain, we performed an activity based assessment of potential water and marine impacts upstream and downstream, but did not conduct site level screening of value chain locations.

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Impacts on biodiversity and ecosystems have been assessed for our offshore activities, including vessel operations and subsea construction. We typically operate at two to three sites at any given time. In 2025, none of the relevant sites are located in or near biologically sensitive or protected areas. Based on our assessment, the potential scope and scale of these impacts are not material. Value chain impacts were assessed using an activitybased approach rather than sitespecific assessments.

Based on Moreld's business model and current activities, we have not identified any dependencies on ecosystem services, nor any material nature related transition, physical, or systemic risks.

Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

As part of our double materiality assessment, we screened activities and assets across our own operations and value chain for resource inflows and outflows and waste. The screening was based on a mapping of value chain activities and analysis of waste data from both offshore and onshore operations. We are working to improve the coverage and quality of resource inflow data for inclusion in future assessments. Given the nature of the impacts identified in the screening, consultations with affected stakeholders were not conducted.

Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct matters

Our assessment of impacts, risks, and opportunities related to business conduct across the value chain is based on commonly recognised risk drivers. We primarily evaluated country context and business activity/sector to gauge the likelihood and severity of adverse impacts and related financial risks.

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Connections between impacts, dependencies, risks, and opportunities

Moreld has considered how its material impacts and dependencies relate to risks and opportunities through its Double Materiality Analysis (DMA) and climate risk assessment. Our operations depend on skilled engineering resources, reliable suppliers, and stable energy markets. These dependencies create both risks, such as transition risk from reduced oil and gas demand, and opportunities, including growth in renewables and carbon reduction technologies.

For example, our impact on greenhouse gas emissions is linked to transition risk if regulatory pressure increases, but also to opportunities to deliver decarbonisation solutions for clients. Similarly, dependency on specialised suppliers introduces supply chain risk, while enabling collaboration on innovative low-carbon technologies.

IRO2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Our sustainability statement incorporates the disclosure requirements (DRs) detailed in the table below. The inclusion of material information is based on the results of our materiality assessment. For metrics, we assess their relevance to our stakeholders and the metrics ability to convey information about our impacts, risks, and opportunities (IROs).

Disclosure Requirements in ESRS covered by our sustainability statement

Disclosure Requirements		Page number
BP-1:	General basis for preparation of sustainability statements	*2*
BP-2:	Disclosures I relation to specific circumstances	*2-3*
GOV-1:	The role of the administrative, management and supervisory bodies	*3-6*
GOV-2:	Information provided to, and sustainability matters addressed by the undertakings administrative, management and supervisory bodies	*6-8*
GOV-3:	Integration of sustainability-related performance in incentive schemes	*8-9*
GOV-4:	Statement on due diligence	*9*
GOV-5:	Risk management and internal controls over sustainability reporting	*9-11*
SBM-1:	Strategy, business model and value chain	*11-17*
SBM-2:	Interests and views of stakeholders	*17-19*
SBM-3:	Material impacts, risks and opportunities and their interaction with strategy and business model	*19*
IRO-1:	Description of the process to identify and assess material impacts, risks and opportunities	*21-27*
IRO-2:	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	*27-29*
E1-1:	Transition plan for climate change mitigation	*35*

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Disclosure Requirements		Page number
E1-2:	Policies related to climate change mitigation and adaption	*35-36*
E1-3:	Actions and resources in relation to climate change policies	*36-38*
E1-4:	Targets related to climate change mitigation and adaptation	*38*
E1-5:	Energy consumption and mix	*39*
E1-6:	Gross scopes 1, 2, 3 and Total GHG emissions	*41*
E2-1:	Policies related to pollution	*47-48*
E2-2:	Actions and resources related to pollution	*48*
E2-3:	Targets related to pollution	*48*
E2-4:	Pollution of air	*49*
E5-1:	Policies related to resource use and circular economy	*50-51*
E5-2:	Actions and resources related to resource use and circular economy	*51-53*
E5-3:	Targets related to resource use and circular economys	*52-53*
E5-5:	Resource outflows	*53*
	EU taxonomy disclosures	*54-56*
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Moreld and group entities strive to operate in an environmentally responsible manner, guided by our relevant policies and management systems. Our material impacts, risks, and opportunities are related to climate change, pollution and ecosystems and resource use and circular economy. Our approach to addressing these environmental issues is outlined in the following chapters.

E1 – CLIMATE CHANGE

SBM3: Material impacts, risks and opportunities and their interaction with strategy and business model

Our climate impacts

Moreld has a significant impact on GHG emissions through our downstream value chain, primarily due to our role as a service provider and project execution partner in the oil and gas sector. This involvement contributes to the extraction and use of fossil fuels, a major source of global greenhouse gas emissions. Our own operations also represent a substantial source of direct GHG emissions, primarily from the operation of vessels that run on fossil fuels. Additionally, we have several material GHG emissions originating in our upstream value chain (scope 3), caused by activities such as sourcing materials like steel-based equipment, transportation and logistics services, and business travel.

Material impacts

Material impacts on climate change	Sub-topic	IRO	Value chain	Time horizon
Moreld contributes to greenhouse gas emissions through its role as a supplier to the oil and gas sector. By providing services that facilitate the extraction and use of fossil fuels, the company indirectly supports activities that represent significant sources of global GHG emissions.	Climate change mitigation	Actual negative impact		Short term
Moreld's services support the transition to a low-carbon energy system by enabling offshore wind development and infrastructure, improving operational carbon performance by reducing emissions per barrel produced, and advancing hydrogen production as well as carbon capture and storage (CCS) solutions. Together, these efforts help expand renewable capacity, accelerate low-carbon hydrogen deployment, reduce emissions, and promote more sustainable energy solutions.	Climate change mitigation	Actual negative impact		Short term
Moreld has a negative climate impact through its GHG emissions (scope 3). Our value chain emissions are a significant share of our footprint, including purchased goods and services, transportation and distribution, employee commuting, and business travel. A key driver is the embodied emissions in purchased goods and services – particularly steel, a major input to our projects.	Climate change mitigation	Actual negative impact		Short term
Moreld has a negative impact from direct GHG emission (scope 1), primarily from the combustion of fossil fuels in vessel operations.	Climate change mitigation	Actual negative impact		Short term

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Conversely, parts of our services portfolio positively impact climate change mitigation. This is linked to our role as an enabler of the green energy transition, supporting the development and infrastructure of offshore wind projects. More broadly, this also includes our involvement in carbon capture and storage (CCS) and other decarbonisation solutions, such as the electrification of fossil-powered systems.

Our climate-related impacts are directly linked to our business model, the services we provide, and the markets in which we operate, though they originate from various sources. While many of these impacts stem from our own activities, as shown in our GHG statements, the most significant climate impact arises from our business relationships and our presence in the oil and gas industry, which is not covered by Moreld's GHG statements.

The climate-related risks and opportunities we face

The reliance on fossil fuels and the associated GHG emissions present financial risks for Moreld as a company. Most of our material climate transition risks stem from our dependency on the oil and gas market and the services we provide. This includes several interconnected long-term risks related to transitioning away from fossil fuels, including oil and gas. Our material risks in this regard includes declining demand, regulatory changes and higher carbon pricing.

The energy transition also offers significant opportunities. This includes increased demand for decarbonisation projects within traditional oil and gas, as well as growing demand in emerging low-carbon offshore markets, such as offshore wind and segments of the carbon capture and storage (CCS) value chain.

The physical climate risks we face are generally limited, and our climate risk assessment has concluded that none of the identified physical risks could cause material financial effects on Moreld.

Material risk and opportunities

Material risk and opportunity related to climate change	Sub-topic	Risk/opportunity	Value chain	Time horizon
Stricter carbon regulation and pricing represent a significant transition risk for Moreld. Rising EU ETS and national carbon costs may reduce demand in the oil and gas segment.	Climate change adaptation	Risk		Long
Non-credible transition planning (clear decarbonisation roadmaps with targets, governance, data and reporting) can lead to bid exclusions, lower tender scores and lost tenders as clients increasingly screen and score suppliers on these criteria.	Climate change adaptation	Risk		Medium
A credible transition plan—with clear targets, actions, and resource allocation—can strengthen our competitive position and increase win rates as clients increasingly evaluate climate responsibility in tenders.	Climate change adaptation	Opportunity		Long
Declining oil and gas production is likely to create a significant decommissioning market on the Norwegian continental shelf (NCS) and in other regions where Moreld operates.	Climate change adaptation	Opportunity		Long
The accelerating shift to renewables and demand for low-carbon solutions create significant opportunities for Moreld. We can scale established positions in offshore wind, CCS, hydrogen and decarbonisation services, while leveraging our engineering capabilities to enter adjacent markets such as nuclear. Our depth across subsea construction, maintenance and modification, and engineering enables integrated offerings and partnerships with niche suppliers—supporting strategic alliances and differentiation in the green energy market	Climate change adaptation	Opportunity		Long

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Moreld has addressed climate-related risks for several years, making significant efforts to expand our portfolio in support of the broader energy transition. Although oil and gas remain our primary market, we have started diversifying by investing in capabilities and technologies positioned to play a key role in the energy transition.

Climate change resilience assessment

Moreld carried out a qualitative climate resilience assessment in the first quarter of 2026. The assessment evaluates how Moreld's business model and strategic direction may be affected under a 1.5°C transition pathway and whether the company remains resilient as global climate policy ambition strengthens. The analysis builds on Moreld's climate risk assessment conducted in 2025 and incorporates updated strategic insights from executive management.

Consistent with the climate risk assessment, only climate related transition risks were identified as material for Moreld. Physical climate risks were evaluated but determined not to have material potential financial effects on the group due to the nature of Moreld's asset light operating model and the limited physical exposure of its service portfolio. For this reason, the resilience analysis focuses exclusively on transition related developments in line with the ESRS materiality threshold.

The 1.5°C scenario used represents an extreme transition pathway with rapid policy tightening and accelerated phase out of fossil fuel demand. Moreld considers this sufficient to cover its plausible transition related risks and uncertainties, as any scenario with higher oil and gas activity would present lower transition risk exposure and therefore greater resilience for the company.

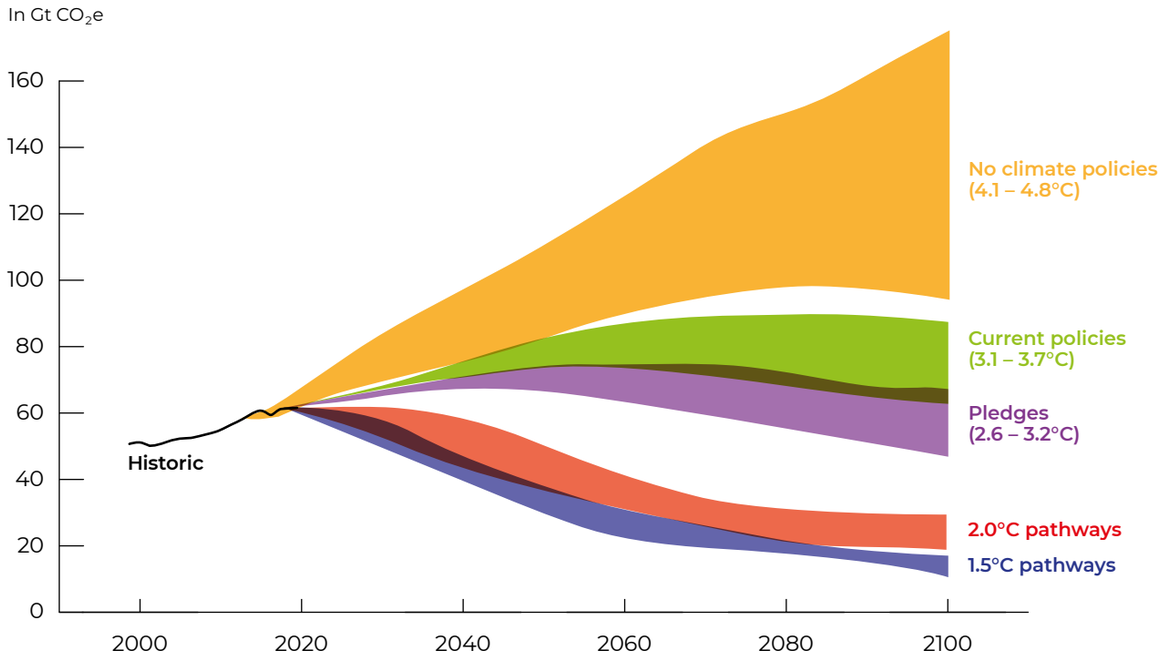
Key constraints in the analysis relate to uncertainties in policy timing, technology adoption rates and market demand shifts, which are the primary drivers of transition risk exposure for Moreld.

Scope of the analysis

The climate-resilience assessment covered the transition risks and opportunities identified as material to Moreld's business model. The analysis included all operating segments and focused on the markets in which Moreld delivered engineering, subsea, offshore and project-delivery services.

Physical climate risks had been reviewed as part of the 2025 climate-risk assessment and were determined not to be material. Accordingly, the resilience analysis concentrated on transition-related factors, which represented Moreld's primary climate-related exposure.

EMISSION SCENARIO



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The assessment evaluated how transition drivers could affect Moreld's strategic positioning, market exposure, service portfolio and operational flexibility across short-, medium- and long-term horizons, using the same scenario and timeframes applied in the climate-risk assessment.

Methodology and scenario applied

The resilience analysis was performed by the corporate ESG and strategy functions in the first quarter 2026 and built upon the climate risk assessment and management workshop completed in the fall of 2025. The climate risk assessment provided the foundational identification of transition risks, while the 2025 workshop with the Executive Management Team established the underlying assumptions, scenario selection and strategic considerations that informed the 2026 resilience evaluation.

To ensure consistency, the resilience analysis applied the same 1.5°C low emission transition scenario used in the climate risk assessment. This scenario reflected rapid global policy tightening, rising carbon prices and structural shifts in energy demand, alongside accelerated deployment of offshore wind, CCS and other low carbon technologies. It also assumed strengthened regulatory and stakeholder expectations for climate aligned performance. The analysis adopted the time horizons from our climate risk assessment (BP2), as short and medium term risks are considered limited and therefore less relevant to assess. In addition, aligning the horizons allowed us to maintain comparability across assessments and focus on the longer term structural impacts that are most material for Moreld.



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The evaluation combined insights from the 2025 risk assessment project with the 2026 qualitative review of Moreld's business model, enabling a continuity of assumptions and a consistent analytical basis across both exercises.

The resilience analysis considered Moreld's ongoing climate-related actions, with particular emphasis on diversification into the onshore industry, which represents a key adaptation action for Moreld.

Key transition dynamics assessed

The assessment considered a range of transition risk drivers, including regulatory tightening, market shifts, technological developments and stakeholder expectations for climate alignment. Based on the climate risk assessment and strategic discussions, the most relevant factors were:

- Regulatory and policy developments: Strengthening climate policies and rising carbon prices posed risks to traditional oil and gas–related services while expanding future markets for CCS, renewables and low carbon infrastructure.
- Market and demand shifts: Under a 1.5°C pathway, demand for fossil fuel related services was expected to decline over time, while adjacent low carbon markets were anticipated to scale at varying speeds.
- Technology evolution: Rapid development of CCS, offshore wind and subsea technologies could require targeted investment and competence upgrades.
- Reputational and financial expectations: Clients, lenders and investors are increasingly requiring credible transition alignment and climate related documentation in tender processes.

Given that 70–80 per cent of Moreld's current activity is concentrated on the Norwegian Continental Shelf, where low carbon offshore markets (e.g. offshore wind) have developed more slowly compared to other European markets, the most material exposure related to the timing of market shifts rather than long term viability.

Results of the analysis

The resilience analysis concluded that Moreld's strategy and business model are resilient under a 1.5°C transition scenario.

This conclusion was supported by several factors:

- **Asset light operating model** that limits stranded asset exposure and allows vessel capacity to be adapted as markets evolve. The two long term chartered vessels can be redeployed into offshore wind, CCS projects and marine infrastructure activities, which reduces exposure to transition risks. With vessels on 5 year charters, Moreld retains flexibility to adjust its fleet in line with changing market conditions.
- **Highly transferable engineering, subsea and offshore competencies**, which enable rapid redeployment into offshore wind, CCS, electrification, industrial decarbonisation and decommissioning.
- **Reskilling and workforce development:** While core competencies are highly transferable, the analysis identified a need for ongoing investment in reskilling, training and development to ensure employees can meet evolving technical requirements in low carbon markets. This includes upskilling in offshore wind project execution, CCS operations, digitalisation, environmental impact assessment and emerging regulatory frameworks. The availability of training pathways and internal mobility supports organisational resilience.
- **Long term market opportunities**, particularly within decommissioning and CCS, which are expected to expand under a 1.5°C pathway regardless of short term variations in the energy transition.
- **Geographic diversification potential**, especially towards larger offshore wind markets such as the U.K. and Germany, which would reduce reliance on Norwegian market development.
- **Financial flexibility and access to capital:** Moreld's asset light structure limits capital expenditure needs and reduces exposure to high cost financing requirements. This improves resilience under a 1.5°C scenario, where capital may increasingly flow toward low carbon activities. Although access to capital remains an important requirement, the company's limited need for balance sheet intensive investments, combined with a diversified service based revenue model, supports the ability to secure funding for capability development, reskilling initiatives and strategic repositioning.

As no material physical climate risks were identified, the key uncertainties instead relate to the pace and sequencing of the transition, including which alternative technologies will mature and at what scale. Under these conditions, Moreld is assessed to be well positioned to manage transition risks and to capture the opportunities emerging from the shift to a low carbon economy, particularly over the long term.

Uncertainties of the resilience analysis

The key uncertainties in the resilience assessment relate to the assumptions of the 1.5°C transition scenario applied. The timing and sequencing of the transi-

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tion remain uncertain, particularly how quickly policies, markets and demand will shift. There is also significant uncertainty around which low-carbon technology pathways will dominate, such as the relative development of offshore wind, CCS, hydrogen, nuclear or distributed solar. These variations could lead to market outcomes that differ from those reflected in the selected scenario.

The analysis could be strengthened by assessing multiple technology pathways within a low-carbon scenario and evaluating how their differing trajectories might impact Moreld's business. This was not included in the current assessment and represents an important limitation.

E1-1: Transition plan for climate change mitigation

In 2025, Moreld initiated the development of its Climate Change Transition Plan. This process involved addressing our climate-related challenges and aligning them with our organisational structure and existing climate-related objectives. Achieving this alignment requires thorough stakeholder engagement and internal coordination. While progress was made throughout 2025, we acknowledge that the process is not yet complete. Consequently, we have decided to postpone the finalisation of the plan until the amended European Sustainability Reporting Standards (ESRS) are adopted. This approach will ensure that our transition plan is aligned with the latest regulatory requirements.

Impact, risk and opportunity management

E1-2: Policies related to climate change mitigation and adaptation

Our group-wide policies addressing climate change mitigation include our ESG policy and the principles covering operating in an environmentally responsible manner in our Code of Conduct. These policies apply across all geographical locations where we operate and encompass all employees, including temporary staff. The policies are an integrated part of our management systems and available to our employees. The executive management team (EMT) holds the highest level of accountability for implementing these policies. They are responsible for overseeing execution and ensuring alignment with Moreld's sustainability objectives. These policies support our commitment to meet stakeholder expectations to mitigate our environmental footprint related to climate change. Our group policies do not explicitly address energy efficiency or renewable energy deployment.

In addition to our group-wide policies, each entity in the group has adopted environmental policies tailored to their specific market segment. All our material climate-related impacts, risks and opportunities are addressed by our policies, either at group level or subsidiary level. The process for monitoring our climate-related policies include assigning clear responsibility for implementing the policy, identifying and conduct actions to support the policy objectives and annual reviews of each policy to ensure their relevance and effectiveness. In addition we track our carbon emissions and revenue by sector to monitor the effectiveness of our mitigation and adaptation policies.

General ESG policy

Our group-wide ESG policy establishes fundamental principles across environmental, social, and governance matters, including climate change. The policy outlines our commitment to adhering to industry best practices in environmental management and operating responsibly to reduce the carbon footprint of both our own and our clients' activities. It further emphasizes our dedication to helping clients achieve their environmental objectives through our products and services. This is supported by projects which include climate change mitigation efforts (e.g. decarbonisation solutions) or projects related to deployment of renewable energy. The CEO is ultimately responsible for the implementation of general ESG policy. The policy does not explicitly address renewable energy deployment, but address climate change mitigation, adaptation and energy efficiency.

Key elements of subsidiary policies

Each of Moreld's subsidiaries maintains its own environmental management policy tailored to its operational activities. These entity level policies are more detailed because most of the Moreld's environmental impact, including vessel operations, site work and engineering activities, occurs at subsidiary level. The ESG/HSE responsible in each subsidiary oversees policy implementation, ensures regulatory compliance and reports environmental performance into the group governance structure.

Moreld Apply – environmental policy

Moreld Apply operates an ISO14001 aligned environmental management approach built around the "People First" HSE principle, committing to sustainable development, reduction of climate impact and continuous improvement of its environmental management system. The policy includes requirements regarding compliance with regulatory and client requirements, use of environmental assessments with a lifecycle perspective, encouragement of low carbon and energy efficient solutions, and application of circular economy principles such as waste minimisation.

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The policy addresses climate change mitigation and energy efficiency, and supports adaptation through life-cycle and risk-based assessments. It does not address renewable energy deployment.

Ocean Installer – environmental management system
Ocean Installer operates an ISO14001 aligned environmental management system integrated into its global HSE management system. The subsidiary identifies and manages environmental aspects across all onshore and offshore operations through project specific registers, and applies extensive measures to reduce emissions from vessel operations, including "Green Operations," reduced transit speed, dynamic positioning efficiency, hull cleaning and optimisation of vessel schedules. The policy also governs MARPOL compliant waste management, structured chemical handling, biodiversity and water protection measures.

The policy addresses climate change mitigation and energy efficiency through vessel-optimisation practices, and supports adaptation through project-specific environmental risk controls. It does not address renewable energy deployment.

Global Maritime – sustainability policy
Global Maritime integrates environmental performance into its Sustainability Policy, committing to environmental protection, pollution prevention, and alignment with the UN Global Compact principles. Due to the company's limited scope 1 and scope 2 emissions, its primary focus is on reducing scope 3 emissions and integrating environmental considerations into engineering, marine assurance, and consultancy services that support clients in their energy transition. Operational controls include a structured travel-reduction policy, as well as broader measures related to mitigation, energy efficiency, and climate adaptation.

The policy addresses climate change mitigation, adaptation, and energy efficiency through sustainability-aligned engineering practices and established operational controls. However, it does not include measures related to renewable energy deployment.

E1-3: Actions and resources in relation to climate change

To support our climate change policies and goals, Moreld has taken several steps to mitigate and adapt to climate-related impacts. Over the past year, we have implemented a range of initiatives both within the individual entities and at the group level. Our mitigation efforts are designed to reduce our operational and value-chain emissions, while our adaptation-related actions – particularly those aimed at diversifying into more climate-resilient market segments – strengthen our long-term business resilience.

As the majority of Moreld's direct emissions (scope 1 and 2) stem from construction vessel operations, our recent actions have primarily focused on reducing fuel consumption and improving operational efficiency in our offshore fleet. With the adoption of a new emissions reporting system and more comprehensive scope 3 data available from 2026, we will increasingly prioritise emission-reduction measures in our supply chain and procurement activities going forward.

We report achieved GHG emission reductions where underlying data or robust estimates are available.

Expected future reductions are currently provided as high-level estimates per decarbonisation lever, expressed as tonnes CO_2e reduced relative to the 2025 baseline. At this stage, detailed forward-looking calculation methods and modelling approaches have not yet been established.

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Actions

Entity	Key action	Category	Expected outcome	Scope	Time horizon	Contribution to policy/target
Decarbonisation lever: GHG management - Expected GHG emission reduction: 0 tonnes CO_2e compared to 2025						
Group	Implementation of new emissions reporting system enabling full scope 3 mapping	Mitigation (Enabling)	Improved data accuracy and transparency, ability to identify material emission sources and prioritise future actions.	Entire group, all subsidiaries, upstream & downstream categories	Implemented Q1 2026, continuous improvement	Enables alignment with ESRS E1 requirements and supports long-term reduction strategy
Decarbonisation lever: Vessel operations (scope 1/ scope 3.3). Expected GHG emission reduction: 1 512 tonnes CO_2e compared to 2025, representing the aggregated expected reduction from the actions described below, once fully implemented.						
Ocean Installer	Fuel-efficiency dry-dock programme (North Sea Giant): hull cleaning, anti-fouling re-coat, propeller polishing	Mitigation	3–6% fuel reduction for the vessel depending on pre-clean condition; lower operational emissions	North Sea Giant (construction support vessel)	Conducted Q1 2026	Contributes to reduction of scope 1 emissions from vessel operations
Ocean Installer	Green Operations / Vessel Energy Efficiency Management	Mitigation	~3% CO_2 reduction vs baseline through active power management	All long-term chartered vessels	Ongoing	Supports fleet-level operational emission reductions
Ocean Installer	Offering biofuel as an alternative to customers in project planning	Mitigation	Enables lower-carbon fuel use depending on customer selection	Project execution with customer collaboration	Ongoing	Supports transition to alternative fuels
Decarbonisation lever: Procurement (scope 3). Expected GHG emission reduction: 3 514 tonnes CO_2e compared to 2025, representing the aggregated expected reduction from the actions described below, once fully implemented.						
Moreld Apply	Sustainable procurement principles & strategic supplier engagement	Mitigation. Decarbonisation lever: Procurement	Reduced supply-chain emissions and improved supplier sustainability	Upstream value chain	2025–2026	Supports scope 3 category 1 reductions
Moreld Apply	Transport emission-reduction measures (shipment consolidation, local storage, modal shift)	Mitigation	Lower emissions from inbound logistics	Upstream logistics	2026 rollout	Supports reductions in upstream transport emissions
Moreld Apply	Sustainability screening in design phase using CO_2 calculator	Mitigation	Lower-emission material and concept selection	Engineering/design projects	2025 onward	Supports emission reductions for customers
Climate change adaptation: Transition action						
Moreld Apply	Execution of Boliden Zinc industrial project	Adaptation	Strengthened resilience and diversification toward climate-resilient sectors	Industrial project portfolio, positions Moreld Apply to bid for other other project outside the O&G sector	Completed 2025 + ongoing	Supports long-term strategic adaptation

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As a project-driven company, Moreld's GHG emissions vary year-to-year depending on project mix and execution characteristics, including vessel utilisation, sailing distances, operating profiles and project locations. Emission reduction estimates are therefore based on 2025 activity levels as a reference baseline and should be regarded as high-level and indicative.

The estimated reductions reflect the expected impact of planned actions under current and conservative assumptions. Certain measures, including increased biofuel use, depend on external factors such as customer demand, fuel availability and market conditions, and actual emission reductions may therefore differ.

In the next phase of our transition planning, we will prioritise identifying additional long term mitigation and adaptation actions that align with our overall decarbonisation pathway and strengthen our preparedness for climate related risks.

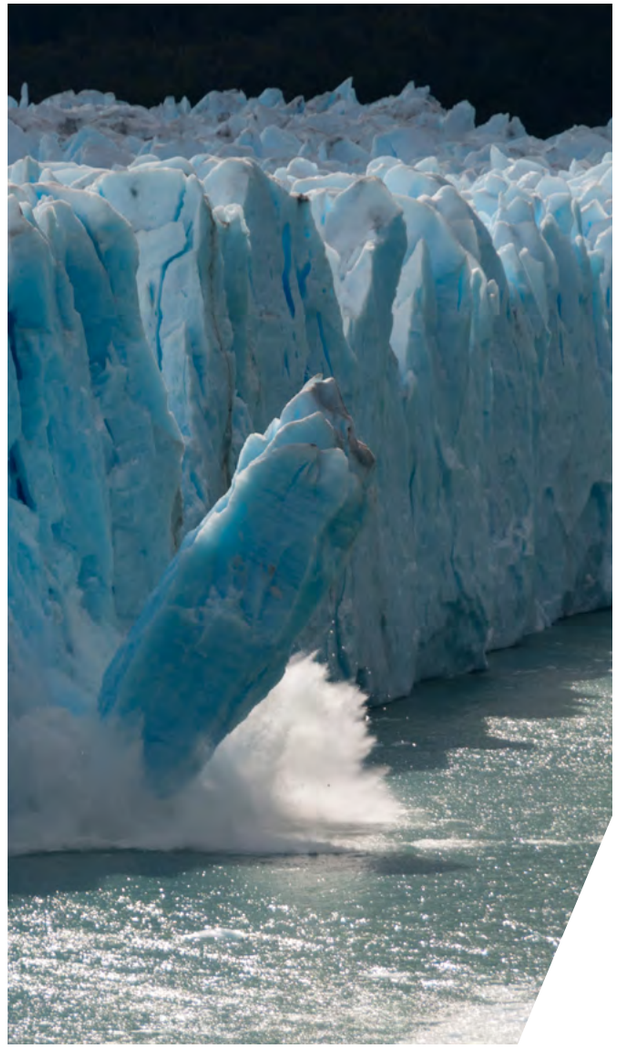
The planned actions are integrated into ordinary operations and are not expected to require extraordinary resource allocation. Moreld's asset light business model and limited capital needs mean that implementation can largely be supported within existing operational and financial frameworks, although continued access to finance at a reasonable cost remains important for general business resilience and future strategic development.

Metrics and targets

E1-4: Targets related to climate change mitigation and adaptation

Moreld has not yet established climate-related targets at group level or at subsidiarity-level. Some subsidiaries have set internal climate ambitions, including annual reduction goals and long-term aspirations. These subsidiary ambitions do not meet the ESRS requirements for baseline definition, scope coverage and quantifiable measurement. Moreld plan to set group-level climate targets and develop a climate transition plan when revised ESRS is adopted.

We have not established any time-bound measurable group targets for climate change in 2026. We expect that with the finalisation of a transition plan, we will be better suited to set these targets. However, we have an ambition to reduce our scope 1 and scope 2 emissions. Because our policies are directly connected to our operational activities, this approach enabled us to monitor the effectiveness of our climate related measures by tracking year on year emissions progression.



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E1-5: Energy consumption and mix

	Unit	2025
Total energy consumption related to own operations	MWh	163 885
Fuel consumption from renewable sources	MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (market-based)	MWh	1 144
Consumption of self-generated non-fuel renewable energy	MWh	0
Total energy consumption from renewable sources	MWh	1 144
Percentage of renewable sources in total energy consumption	%	0.7
Fuel consumption from coal and coal production	MWh	0
Fuel consumption from crude oil and petroleum products	MWh	158 784
Fuel consumption from natural gas	MWh	0
Fuel consumption from other fossil fuels	MWh	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (market-based)	MWh	3 957
Total energy consumption from fossil sources	MWh	162 741
Percentage of fossil sources in total energy consumption	%	99.3
Total energy consumption from nuclear sources	MWh	Not available
Percentage of nuclear sources in total energy consumption	%	Not available

Energy intensity from high impact industries

High climate impact sectors are those listed in NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288). Moreld Group AS is classified in NACE section B therefore Moreld's revenues are classified as deriving from a high climate impact sector. While Moreld Apply and Ocean Installer are classified with the same industry code, Global Maritime is classified in industry NACE section M (Proffesional, scientific and technical activities) and Global Maritime's energy consumption and revenue is therefore excluded from the scalculation of energy consumption per net revenue from high impact sectors.

MWh [1]/NOK million revenue [2]	2025
Energy consumption per net revenue from high impact sector	18.2

1) 163 576 MWh, which is sum of reported energy consumption excluding Global Maritime (309 MWh).
2) NOK 9 029 million which is sum of reported segment revenue for Ocean Installer and Moreld Apply further described in note 5, Operating segments in Moreld's annual report for 2025..

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E1-6: Gross scopes 1, 2, 3 and total GHG emissions

For 2025, Moreld reported total greenhouse gas emissions of approximately 198 000 tonnes of CO_2e across our own operations and value chain. The largest emission source is Purchased Goods and Services, accounting for 135 000 tonnes. This is followed by scope 1 emissions, primarily fuel use in vessels, amounting to 47 000 tonnes, and Fuel- and Energy-Related Activities (FERA), which capture the upstream emissions associated with the extraction and transportation of purchased fuels, contributing 10 000 tonnes. Together, these three categories represent nearly 97 per cent of Moreld's total reported emissions

Assessment of relevant scope 3 categories

ESRS E1 requires entities to report scope 1, scope 2, and all significant scope 3 categories. Under the standard, significant categories are defined as those that constitute a priority for the undertaking, based on materiality and contribution to the entity's overall emissions profile.

Certain scope 3 categories are not relevant for Moreld. In some cases, emissions are already reported under another category, and in others, Moreld does not conduct activities that give rise to emissions within that category. These categories have therefore not been assessed further:

- Category 8 – Upstream leased assets
- Category 10 – Processing of sold products
- Category 13 - Downstream leased assets
- Category 14 – Franchises
- Category 15 - Investments

Assessment of significant scope 3 categories

The remaining scope 3 categories were assessed based on their expected contribution to total scope 3 emissions, Moreld's ability to influence the underlying drivers of emissions, and stakeholder expectations. Following this assessment, the categories that met the threshold for significance have been included in Moreld's scope 3 reporting.

The table below covers Moreld's emission reporting. None of Moreld's scope 1 emissions are regulated under emissions trading schemes. Calculation method and methodology is only provided for emission factors that are reported on.

Category	Contribution to scope 3 emissions	Influence over emissions	Stakeholder expectations	Significant?
1: Purchased goods and services	High	Medium	High	Yes
2: Capital goods	Limited	High	Low	No
3: Fuel- and energy related activities	Medium	Medium	Low	Yes
4: Upstream transportation and distribution	Low	Medium	Low	Yes
5: Waste generated in operations	Low	High	Medium	Yes
6: Business travel	Low	High	Medium	Yes
7: Employee commuting	Low	Low	Low	No
9: Downstream transportation and distribution	Low	Low	Low	No
11: Use of sold products	Low	Low	Low	No
12: End-of-life treatment of sold products	Low	Low	Low	No

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Gross scopes 1, 2, 3 and total GHG emissions

	Retrospective				Milestones and target years			
	Base year	Comparative (2024)	2025	% 2025/2024	2025	2030	2050	Annual % target/ base year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tCO_2e)	43 620		43 620					
Percentage of scope 1 GHG emissions from regulated emission trading scheme (%)	0%		0%					
Scope 2 GHG emissions								
Gross location- based scope 2 GHG emissions (tCO_2e)	304		304					
Gross market- based scope 2 GHG emissions (tCO_2e)	1 147		1 147					
Percentage of contractual instruments, scope 2 GHG emissions (%)	0%		0%					
Significant scope 3 GHG emissions								
Total gross scope 3 GHG emissions (tCO_2e)	150 427		150 427					
C1: Purchased goods and services	135 032		135 032					
C3: Fuel and energy related activities	9 874		9 874					
C4: Upstream transportation and distribution	3 061		3 061					
C5: Waste generation in operations	81		81					
C6: Business travel	2 379		2 379					
Total GHG emissions								
Total GHG emissions – location-based	194 351		194 351					
Total GHG emissions – market-based	195 194		195 194					

Moreld has no sources of biogenic CO_2 emissions in our operations, no biogenic emissions are therefore reported for 2025.

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GHG emission intensity

tCO_2e / NOK million revenue [1)]	2025
GHG emission intensity (market-based)	20.0
GHG emission intensity (location-based)	19.9

1) Total revenue and other operating income as presented in note 5 operating segments in Moreld's annual report for 2025 (NOK 9 838 million).

Calculation method

The calculation methodology applied to these metrics is outlined below. None of the metrics have been validated by an external body other than the assurance provider. The currency that is used in all intensity measures is revenue in Norwegian kroner which is the presentation currency in Moreld's financial statements. The reporting boundary for the carbon accounts follows the operational boundaries applied in the financial accounts and includes all entities where the group has operational control.

Within the carbon accounts, 99.9 per cent of Moreld's scope 1 and 2 data is derived from activity-based information, which reduces the level of uncertainty. For scope 3 emissions, 9.9 per cent of the data is activity based, while the remaining 90.1 per cent is estimated using spend based calculations.

Calculation method, estimates and sources of uncertainty

Reported Metrics	Accounting policies, methodologies, and assumptions
E1-5 Energy consumption	Energy consumption is based on consumption data reported by our entities to our external ESG data management system. Our system provider has calculated emissions based on reported activity data in litres of fuel or kWh of energy consumption using emission factors from Defra and IEA. The emission calculations predominantly rely on industry/product average emission factors, which introduces a degree of uncertainty. Energy consumption metrics presented under E1-5 are calculated from market-based energy data.
E1-6 Carbon accounts overall assumption	Moreld's GHG emissions metrics are calculated using a combination of activity-based data and spend-based modelling, depending on the availability and quality of underlying data per category. - Activity-based methodologies are applied where direct consumption or quantity data exist (e.g., fuel volumes, electricity use, travel distance). These provide the highest level of accuracy. - Spend-based methodologies are applied for scope 3 categories where quantity data are unavailable or impractical to collect (e.g., broad purchased services). These support high-level estimates but introduce higher uncertainty and less visibility into specific drivers of emissions. 99.9 per cent of our scope 1 and scope 2 emissions are calculated using activity-based methodology, and 9.9 per cent of our scope 3 emissions are based on activity data. Moreld uses emission factors primarily sourced from DEFRA (2025), Ecoinvent, IEA (2025), AIB (2025), Fjernkontrollen (2024) and Norsk Energi (2020). Use of custom emission factors is limited and restricted to reputable databases integrated into the company's emission reporting system. Details, assumptions and uncertainties by category are outlined below.

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Reported Metrics	Accounting policies, methodologies, and assumptions
Scope 1 GHG emissions	**Methodology:** Activity-based. Fuel consumption (Marine Gas Oil – MGO) reported in cubic meters constitutes the primary scope 1 source. Additional company car fuel consumption (petrol and diesel) is included based on quantities drawn from internal reporting. **Emission factors:** / **MGO:** DEFRA (2025) / **Petrol/Diesel:** DEFRA (2025) and Norwegian Environment Agency **Key assumptions:** / Reported fuel volumes accurately reflect operational use. Standard DEFRA factors reasonably represent combustion characteristics across fleets. **Limitations & Uncertainty:** Low uncertainty. Activity data are directly measured, with uncertainty primarily linked to emission factor precision.
Scope 2 GHG emissions	**Methodology:** Activity-based using reported electricity consumption. For smaller offices where exact readings are unavailable, estimates are based on building size and comparable locations. **Emission factors:** *Electricity:* / DEFRA (2025), IEA (2025), AIB (2025) / **District heating/cooling:** Fjernkontrollen (2024), Norsk Energi (2020) **Key assumptions:** / Nordic electricity mix is applied for Norwegian operations as it dominates total electricity consumption. / Estimated values for minor locations represent actual usage reliably. **Limitations & Uncertainty:** Low uncertainty, driven mainly by emission factor selection for electricity mixes.

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Reported Metrics	Accounting policies, methodologies, and assumptions
Scope 3 - C1: Purchased goods and services	**Methodology:** Spend-based. Supplier spend is extracted from accounting systems and matched to industry-specific emission factors based on supplier industry codes and geography. A tiered hybrid life-cycle inventory tool from Morescope was used to calculate spend-based emissions. **Emission factors:** / Primarily DEFRA (2025) / Additional validation performed for large suppliers; exclusions applied to avoid double counting (e.g., fuel already reported in scope 1/3C3). **Key assumptions:** / Spend is a reasonable proxy for embedded emissions. / Supplier industry codes accurately represent operational activities. **Limitations & Uncertainty:** High uncertainty due to limitations inherent in spend-based methodologies (e.g., supplier margin vs. material intensity, misclassification risk). Risk of poor link between industry code (NACE) and actual emissions from the specific product/service purchased (e.g. purchase of low-carbon steel is not reflected in generic NACE-code factors).
Scope 3 – C3: Fuel and energy-related emissions	**Methodology:** Activity-based using reported fuel and electricity consumption. Upstream emissions (Well-to-Tank, WTT) are calculated using relevant upstream factors. **Emission factors:** / **MGO, petrol, diesel WTT:** DEFRA (2025) **Key assumptions:** / Direct fuel consumption is accurately tracked. / DEFRA upstream factors reflect global supply chain impacts adequately. **Limitations & Uncertainty:** Low uncertainty, mainly driven by upstream emission factor variability.

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Reported Metrics	Accounting policies, methodologies, and assumptions
Scope 3 – C4: Upstream transport and distribution	**Methodology:** Activity and spend-based. From certain providers data on number of km of transport has been collected. For providers where this is missing Transportation and logistics spend has been reclassified from category 1 to category 4 to isolate relevant emissions. A tiered hybrid life-cycle inventory tool from Morescope was used to calculate spend-based emissions. **Emission factors:** / Same spend-based factor model as category 1 (primarily DEFRA 2025) **Key assumptions:** / Supplier industry sector correctly reflects transport mode and intensity. **Limitations & Uncertainty:** High uncertainty due to spend-based modelling and limited transparency into actual transport distances and modes. See more details under scope 3 category 1.
Scope 3 – C5: Waste generated in operations	**Methodology:** Primarily activity-based using waste quantities reported by facility managers or waste handlers. For smaller sites, waste volumes are estimated based on comparable office sites. **Emission factors:** / DEFRA (2025) / Ecoinvent **Key assumptions:** / Waste composition at smaller offices aligns with the composition at larger, better-documented sites. **Limitations & Uncertainty:** Moderate uncertainty due to reliance on estimated volumes and heterogeneous waste streams.

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Reported Metrics	Accounting policies, methodologies, and assumptions
Scope 3 – C6: Business travel	**Methodology:** Mixed activity- and spend-based, depending on data availability: - **Flights:** Activity-based using flight distance from travel agency records (km per route/class). Flights represent the largest share of the reported emissions in the category. - **Hotels, taxis and other modes:** Spend-based when activity data (nights, km) are unavailable. A tiered hybrid life-cycle inventory tool from Morescope was used to calculate spend-based emissions. **Emission factors:** - **Air travel and land transport:** DEFRA (2025), class-adjusted - **Hotel stays:** DEFRA (2025) and Ecoinvent (regional factors where available) **Key assumptions:** - Class of travel is correctly registered, as it significantly influences emissions. - Spend-based hotel and taxi emissions approximate actual usage when quantity data is unavailable. See more details under Scope 3 category 1. **Limitations & Uncertainty:** Activity-based flight data has lower uncertainty but may vary due to flight routing or calculation based on great-circle distance. Moderate to high uncertainty for spend-based elements.

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E2 – POLLUTION

Strategy

SBM3: Material impacts, risks and opportunities and their interaction with strategy and business model

Impact on air pollution

Marine operations are an integral part of our business activities, involving the operation of vessels to deliver a wide range of services to clients in the offshore energy and marine markets. A material environmental impact of vessel operations include air pollution, resulting from the combustion of fossil fuel. This releases pollutants such as nitrogen oxides (NOx/NO2), carbon monoxide (CO), Volatile Organic Compounds (VOC) and particulate matter (PM) into the atmosphere, affecting air quality and potentially contributing to acid rain. This impact is inherent to our business model and occurs regularly as a direct consequence of the services we provide to our clients.

E2 - Pollution	Sub-topic	IRO	Value chain	Time horizon
Moreld contributes to air pollution through the operation of construction support vessels. Combustion of fuel in these vessels releases nitrogen oxides (NOx), carbon monoxide (CO), non methane volatile organic compounds (NMVOCs), and particulate matter (PM).	Pollution to air	Actual negative impact		Short term

Pollution-related risk

Our offshore operations are also associated with risk of water pollution which could have a financial impact on Moreld. By providing engineering solutions, designs and installation services to offshore clients, we are exposed to financial risk if any spill is attributed to our work. Potential impacts include cleanup and remediation costs, regulatory penalties, third party claims, and reputational harm. In 2025, no such incidents occurred and there was no associated financial effect on Moreld.

E2 - Pollution	Sub-topic	IRO	Value chain	Time horizon
Moreld could face financial costs if engineering design flaws or incidents in the installation phase lead to accidental spills, resulting in substantial cleanup and remediation costs, compensation/restitution, fines and penalties, and legal liabilities. Such incidents can also damage the company's reputation and trigger stricter regulatory scrutiny.	Pollution to water	Risk		Short term

Moreld addresses these risks and impacts by adhering to strict quality and operational routines and implementing measures to reduce emissions from our marine operations. Through these policies and actions, we aim to minimise our environmental footprint, mitigate financial risks associated with pollution and strengthen the resilience of our strategy and business model.

Impact, risk and opportunity management

E2-1: Policies related to pollution

The executive management team (EMT) holds the highest level of accountability for implementing all policies, including the policies that address our pollution-related risks and impacts. In the group subsidiaries, the day-to-day responsibility for overseeing execution is delegated to the relevant management positions within each entity.

Across our group, we have several policies providing guidelines to address risks and impacts related to pollution. We are committed to identifying, controlling, and monitoring environmental aspects and impacts associated with our business to minimise our environmental footprint, including air pollution and potential spills. Pollution-related risks and impacts are addressed in our general ESG policy and the environmental aspects

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and impacts management procedures. The policies are not pollutant-specific; they address our environmental impacts more broadly. Accordingly, they cover each pollutant we have assessed as material, consistent with those listed in the European Industrial Emissions Portal and reported under E2-4.

General ESG policy

A description of the key content and scope of our ESG policy is provided in the policy section of the E1 chapter. Our material air pollution impacts arise from the combustion of fossil fuels, which is also our largest direct source of greenhouse gas emissions. Accordingly, our air pollution mitigation policies and actions align with our commitment to reduce greenhouse gas emissions.

Environmental aspects and impacts management procedures

Each of the subsidiaries have environmental policies that encompass all facets of our operations. These policies mandates a risk evaluation to identify environmental hazards and assess associated risks, including pollution and spills. The process involves identifying existing control measures, assessing the potential severity of environmental aspects, determining the likelihood of occurrence, and evaluating risk levels based on severity and likelihood. If necessary, a job-specific environmental management plan is developed to address these aspects and impacts. Any environmental incidents or near misses, such as spills, are reported in accordance with our company's reporting procedures. By implementing these policies, we aim to effectively manage pollution and spills, ensuring our operations mitigate negative environmental impacts.

E2-2: Actions and resources related to pollution

Our actions to address air pollution align with our scope 1 climate change mitigation actions to reduce direct GHG emissions from use of fossil fuels. Actions to reduce scope 1 emissions from our vessels will directly contribute to the reduction of material non-GHG pollutants such as NOx and particular matters (PM). These actions include regular hull-cleaning, reducing transit speeds, and implementing green operations aboard all our construction vessels. Further details of our key actions to reduce air pollution (GHG and non-GHG) can be found in the action section of the E1 chapter. In addition to the actions outlined in E1, we monitor and report our non-GHG emissions annually to track performance.

Metrics and targets

E2-3: Targets related to pollution

We have not established any time-bound and outcome-oriented targets on air pollution, as these targets are expected to be set following the adoption of a climate transition plan. However, our ambition is to continuously reduce our environmental impact in this area. We assess the effectiveness of our policies and actions by tracking our annual emission of material air pollutants, using the previous financial year as base line. In drafting our transition plan, we will also consider establishing a baseline year for non-GHG emissions, using both absolute and intensity values.

Pollution to water has been identified as a financial risk for Moreld to monitor and manage spills, Moreld applies an entity specific metric that tracks any reported unplanned spills to water. The company's ambition is to maintain zero incidents, and there were no reported spills in 2025.



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E2-4: Pollution of air

Our air pollution metrics include NOx, CO, nmVOC, and PM, based on the volume of fossil fuel consumed in 2025. Petrol and diesel consumption for land-based purposes is considered immaterial and is not included in the table below. Emissions from the pollutants in the table below originate from our construction vessels.

Atmospheric pollutants	Unit	2025
Marine Gas Oil consumption	m^3	16 291.8
Particulate matter (PM), in air	kg/year	21 016
Non- Methane Volatile Organic Compounds (nmVOC), in air	kg/year	33 626
Carbon monoxide (CO), in air	kg/year	40 632
Nitrogen Oxide (NOx/NO_2), in air	kg/year	335 561

Entity-Specific KPI: Unplanned spills to water

This entity-specific KPI captures the number of incidents involving unplanned releases or discharges to water. All incidents are documented through Moreld's environmental reporting system. Data is compiled monthly, while any major spills are reported immediately in accordance with established escalation procedures and regulatory requirements.

The KPI supports Moreld's monitoring of potential financial risks associated with unplanned spills to water, such as operational interruptions, clean-up costs, regulatory enforcement actions, or financial liabilities. As the risk is financial rather than impact-driven, the scope of CSRD reporting is limited to the information necessary to understand, monitor, and manage this risk.

KPI	Unit	2025
Unplanned spills to water	Number of incidents	0

Calculation method, estimates and sources of uncertainty

Consumption of Marine Gas Oil (MGO) is reported on a quarterly basis in cubic metres (m^3). Moreld had two construction vessels on long term charter for the full year 2025, consumption of fuel from other vessels that are chartered for specific projects is also included in our reporting. For unplanned spills the KPI is based on number of reported incidents. The reported metrics are not validated by an external body other than the assurance provider.

Reported metric	Accounting policies, methodologies and assumptions				
Atmospheric pollutants	To calculate the amount of pollutants, we used reported volume data (m^3) of MGO and converted it to tonnes based on its density per cubic meter (0.86 kg/m^3), as specified by the International Organisation for Standardisation. The tonne values were then multiplied by appropriate kg/tonne emission factors for the relevant pollutants. The following category from Statistics Norway's (SSB) emission-factor dataset for estimating combustion-related emissions was applied: V17 Marine gas oil/diesel under the general emission factors for navigation. The values used correspond to the statistical year 2024.				
		NOx kg/tonne	CO kg/tonne	nmVOC kg/tonne	PM kg/tonne
	Marine Gas Oil (MGO)	23.95	2.9	2.4	1.5
Unplanned spills	The reported spills KPI measures the number of incidents involving unintended discharges to water.				

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E5 – RESOURCE USE AND CIRCULAR ECONOMY

Strategy

SBM3: Material impacts, risks and opportunities and their interaction with strategy and business model

Moreld's operations are associated with negative environmental impacts due to waste generation. A significant portion of our workforce is based onshore, working from office locations. Onshore activities produce general waste, including office supplies, IT equipment, food waste, contributing to environmental impacts. Offshore operations further exacerbate this impact by generating both hazardous and non-hazardous waste, including organic waste, equipment, and support structures like offshore grillage. Additionally, waste from paper, packaging materials, and non-recyclable items such as damaged components and protective coverings further contribute to environmental degradation.

Material impacts

E5 – Circular economy	Sub-topic	IRO	Value chain	Time horizon
Moreld negatively impacts the environment through waste generation across both onshore and offshore operations. Onshore activities predominantly produce general waste—including office supplies, electronics and peripherals, packaging, and food waste. Offshore projects additionally generate substantial project-specific waste, including materials and components, temporary support structures (e.g., offshore grillage), protective coverings, and damaged parts. A portion of this waste is directed to disposal (e.g., incineration), which exacerbates environmental impacts.	Waste	Actual negative impact		Short term

Our response to these impacts includes waste management practices in both onshore and offshore settings. We have integrated circular economy principles into our strategy, focusing on reducing, reusing, and recycling materials to minimise our environmental footprint. In 2025, more than 70 per cent of our waste was diverted from disposal through recycling (E5-5). In 2025 the group generated almost 312 tonnes of waste, note that this can vary significantly from year to year based on project activity and characteristics.

Impact, risk and opportunity management

E5-1: Policies related to resource use and circular economy

At Moreld we are committed to managing our negative impacts related to resource use and the circular economy. Our commitment is emphasised in our health, safety, and environment policies on and procedures on environmental aspects and impacts management procedures. The policies applies to all onshore and offshore activities conducted by or on behalf of our subsidiaries, covering environmental management. The policies extends to our value chain partners, such as supplier and subcontractor compliance with HSE standards, and addresses waste management, emissions, and resource use.

The policies address the impact related to waste generated from onshore and offshore activities and operations. For offshore operations, the HSE policies complies with relevant regulations, requiring waste segregation, recycling, and proper disposal to shore-based facilities, as well as monitoring waste management practices through vessel owners. The policies addresses transitioning away from virgin resources by promoting the reuse of equipment and materials and optimising material management processes to reduce waste and leftover materials. Our policies emphasise local purchasing and encourages use of materials with high recycled content and remanufactured or refurbished products to minimise environmental impact. The policies references several third-party standards such as, ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and MARPOL (International Convention for the Prevention of Pollution at Sea).

The executive management team (EMT) is responsible for implementing these policies, delegating authority to relevant management positions within each entity. The policies encompass our waste management practices

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across both onshore locations and offshore operations and are communicated regularly to relevant stakeholders.

Our waste management practices are based on the waste hierarchy, guided by the following principles of waste management:

- Prevent
- Reduce
- Reuse
- Recycle
- Dispose

These principles ensure that waste generated at our operational sites, such as office buildings and vessels, is managed in compliance with applicable local, national, and international legal requirements. Waste is segregated according to local guidelines, based on common recycling categories such as general waste, glass, plastic, cartons, paper, cardboard, and hazardous waste like batteries and chemicals. Approved waste contractors handle collection and final disposal, and waste receipts are provided by the landlord or waste management company where feasible. Monitoring is achieved through regular assessments, waste segregation and reporting, energy usage tracking, and incident reporting processes.

Our worksites are required to regularly monitor and report on waste generated, recycled, and discharged, as well as paper consumption. We promote appropriate measures to ensure that hazardous substances are not mixed with non-hazardous waste, and that hazardous waste is not disposed of in drains or sinks.

All employees who may come into contact with spills receive training on spill kit contents, available materials, proper waste disposal, and communication procedures.

E5-2: Actions and resources related to resource use and circular economy

In the past year, Moreld has taken steps to enhance resource efficiency and promote circular economy practices. The key ongoing actions undertaken in 2025 are described below. The key focus is promoting waste sorting, encouraging staff to segregate waste to support our recycling and composting efforts, reinforcing our policy commitment to effective waste management. The actions are executed by Moreld's subsidiaries and target efficient waste management in both our onshore and offshore operations.

Furthermore, we have ongoing actions to enhance waste management and circular economy practices at our main office in Stavanger, which accommodates approximately 50 per cent of our workforce. A key focus is promoting waste sorting, encouraging staff to segregate waste to support our recycling and composting efforts, reinforcing our policy commitment to effective waste management.



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Entity	Key action	Expected outcome	Scope	Time horizon	Contribution to policy
Moreld Apply	Actions to enhance waste management and circular economy practices at our main office in Stavanger, which accommodates approximately 50 per cent of Moreld's workforce. Including waste segregation, recycling and composting efforts.	Reduced disposal of waste.	Moreld main office in Stavanger.	Ongoing	/ Aligning with HSE and environmental policies
Global Maritime	Implement ongoing waste-reduction and recycling campaigns across all leased offices to minimise environmental footprint. Global Maritime does not operate any other worksites.	Reduced environmental impact from office operations contributing to improved environmental conditions in our locations.	All leased office locations globally.	Ongoing	/ Aligning with our HSE manual and policy on environmental ascpect and impacts management
Global Maritime	Global Maritime has collaborated with The Ocean Cleanup as an official supplier supporting its mission to rid the world's oceans of plastic. The Ocean Cleanup is an international, mission-driven nonprofit that develops and scales technologies to rid the world's oceans of plastic, driving systemic change, and creating a lasting positive impact for people, wildlife, and the planet.	Contribution to improvement in Marine environments.	Group-wide corporate supplier partnership.	Ongoing	/ Aligning with our HSE manual and policy on environmental aspects and impacts management / Aligning with our HSE manual and policy on environmental ascpect and impacts management
Ocean Installer	Ocean Installer minimise waste of project rigging equipment from its operations in partnership with Westcon, where all rigging is sent back to their facilitate for inspection and storage.	Allowing for equipment to be re-used and maintained.	Projects executed with Westcon.	Ongoing	/ Aligning with our environmental policies on waste management practices.
Ocean Installer	Ocean Installer manage vessel waste in cooperation with shipbrokers, where waste streams are monitored and directed to approved recycling or disposal facilities.	This ensures compliance with maritime regulations and reduces environmental impact.	All vessels operated by Ocean Installer.	Ongoing	/ Aligning with our HSE manual and policy on environmental aspects and impacts management
Ocean Installer	Ocean Installer monitors and report waste from offshore and onshore operations, where all generated waste is recorded, categorised, and reported regularly to ensure transparency.	Allowing for reduction in waste and more waste directed from disposal to recycling.	All operated vessels and office locations.	Ongoing	/ Aligning with our HSE manual and policy on environmental aspects and impacts management

We remain committed to exploring further opportunities to enhance our sustainability initiatives and mitigate our negative impacts on the environment across all aspects of our operations.

Metrics and targets

E5-3: Targets related to resource use and circular economy

We have not established time-bound, outcome-oriented targets for waste reduction. The company has prioritised establishing consistent KPIs and tracking performance over multiple periods before defining a formal time bound reduction target.

However, we have implemented processes to guide continuous improvement in our waste management efforts. These processes include regular monitoring and reporting of waste generation and management metrics as outlined in E5-5, which allow us to evaluate our current performance and identify areas for improvement.

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Our defined level of ambition is to reduce overall waste generation and enhance recycling practices at all office locations. Specifically, we aim to eliminate the purchase of single-use plastics and increase waste diversion through recycling initiatives. Progress is currently evaluated against ongoing internal assessments rather than a formal base year, but we intend to establish a defined baseline period to enable more structured measurement in the coming years. We track the effectiveness of our policies and actions through the monitoring of our waste management, including waste generation, recycling rates, and how we comply with regulatory requirements.

E5-5: Resource outflows: waste

The table discloses Moreld's total waste in tonnes, based on activity data reported by each of our entities. It includes information on both hazardous and non-hazardous waste, further categorised into waste diverted from disposal and waste directed to disposal.

The waste reported in the table covers Moreld's waste generation both onshore and offshore from our vessels. The key materials present in our waste streams include metals. Moreld's significant waste mainly arises from offshore operations and includes metal off-cuts and project-related leftovers, residual waste from vessels, and substantial volumes of bilge water discharged.No radioactive waste was generated in 2025.

	Unit	2025
Hazardous waste	**Tonnes**	**29.7**
Diverted from disposal	Tonnes	2.4
Preparation for reuse	Tonnes	
Recycling	Tonnes	2.4
Other recovery operations	Tonnes	
Directed to disposal	Tonnes	27.3
Incineration	Tonnes	27.2
Landfill	Tonnes	
Other disposal operations	Tonnes	0.2
Non- hazardous waste	**Tonnes**	**395.1**
Diverted from disposal	Tonnes	158
Preparation for reuse	Tonnes	
Recycling	Tonnes	152
Other recovery operations	Tonnes	6.5
Directed to disposal	Tonnes	237
Incineration	Tonnes	41
Landfill	Tonnes	4.1
Other disposal operations	Tonnes	191
Total waste	**Tonnes**	**424.8**
Diverted from disposal	Tonnes	160.7
	%	38%
Directed to disposal	Tonnes	264.0
	%	62%
Non- recycled waste	Tonnes	270.6
	%	64%

1) *"Other disposal operations" largely comprise bilge water from vessel operations. The bilge water is treated on board prior to discharge and released to the sea in compliance with relevant environmental and maritime regulations.*

Calculation method, estimates and sources of uncertainty

Waste data is reported from waste management suppliers that either provide service to our office and warehouse locations or handle waste from the vessels that we use to execute projects. Reported data is primarily in kilograms, but in some cases in cubic meters. The reported metrics are not validated by an external body other than the assurance provider.

Where waste management suppliers do not provide explicit documentation on final treatment methods, waste treatment categories are determined using assumptions based on waste type, regulatory requirements, and industry-standard practices. For vessels, waste handling is performed in accordance with MARPOL and applicable in-country regulations, and reported treatment reflects the anticipated final treatment outcome at licensed shore-based facilities.

As a result, there may be uncertainties related to the precise downstream treatment of certain waste streams, particularly where sorting is performed by third-party facilities or where data is reported in aggregated form. These uncertainties are addressed through the application of conservative assumptions, internal plausibility checks, and dialogue with waste management providers.

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Repored metrics	Accounting policies, methodologies and assumptions
Waste	Our waste management supplier provide waste data in both kilograms and cubic meters. For data reported in cubic meters, we used a volume-to-weight conversion factor to convert m^3 to kg. For organic waste we used a density factor from EREF's Bulk Densities for Degradable Organic Waste Streams dataset. Plastic waste was converted using a density factor of 100 kg/m^3, based on WRAP's 'Material Bulk Densities' dataset, which reports plastic-waste densities in the range of 55–190 kg/m^3." Mineral oil sent for incineration is originally reported in liters and has been converted to kilograms using a density factor of 0.9 kg/l, based on standard reference densities for mineral oil (approximately 0.85 g/ml at 20 °C), as reported by ChemicalBook.

EU TAXONOMY

In 2020, the European Union introduced the Taxonomy Regulation, a framework for classifying environmentally sustainable economic activities. Moreld has adopted the EU Taxonomy reporting requirements in line with Regulation (EU) 2020/852 and the associated Delegated Acts. As a non-financial entity, Moreld discloses the proportion of its group revenue, capital expenditures (CapEx), and operational expenditures (OpEx) that are linked to Taxonomy-eligible and Taxonomy-aligned activities.

Reporting principles

The financial data used in this reporting is based on the consolidated financial statements, which are prepared in accordance with IFRS as adopted by the EU. Unless otherwise stated, amounts are presented in NOK thousand and reconcile to the relevant line items in the consolidated financial statements.

For the 2025 reporting, Moreld applies the materiality simplifications introduced by the European Commission. If an activity makes up less than 10 per cent of the relevant KPI, no eligibility or alignment assessment is performed. Only activities that account for more than 10 per cent are subject to an eligibility assessment.

Revenues, CapEx and OpEx have been allocated to economic activities in a mutually exclusive manner. No double counting has occurred across activity categories or KPIs.

Key performance indicators under the EU Taxonomy

Sales revenue

Total turnover is consistent with the amount reported as revenue from contracts with customers in note 4 in Moreld's annual report for 2025.

Capital expenditure

For the purposes of the EU Taxonomy, total capital expenditure consists of additions to intangible assets (excluding goodwill), property, plant and equipment and lease assets. These are reported in the notes in Moreld's annual report for 2025 in note 13 Intangible assets, note 14 Property, plant and equipment and note 15 Leasing. Additions to intangibles or property, plant and equipment from business combinations are also included as capital expenditure in the Taxonomy.

Operating expenditure

Operating expenditures reported under the EU Taxonomy include direct, non-capitalised costs that are essential for maintaining the ongoing and efficient operation of assets. The definition is limited to research and development, building renovation measures, short-term lease, maintenance and repair, and any

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other direct expenditures relating to service of property, plant and equipment. This definition deviates from the definition used in financial reporting.

Economic activities of the Moreld Group

Sales revenue

For 2025, Moreld's revenue was NOK 9.8 billion. 89.1 per cent of this revenue is derived from engineering and maintenance services provided to the offshore oil and gas (O&G) industry). While the EU Taxonomy includes certain activities related to installation, maintenance, repair, and services, none of the specific services provided by Moreld to the O&G sector meet the criteria for taxonomy eligibility. Consequently, Moreld has no taxonomy-eligible revenue related to services delivered to the oil and gas industry. Moreld continues to monitor updates to the EU Taxonomy to identify any future changes that may impact the eligibility of its activities. For 2025 no revenue linked to end customers in the oil and gas industry are included.

An additional 5.8 per cent of the group's revenue derives from services provided to onshore industry, mainly being the Boliden Project in Moreld Apply in 2025. The activities carried out by Moreld Apply at the Boliden Zinc production facility do not fall within any of the activities defined under the EU Taxonomy Regulation and are therefore considered to be non-eligible.

The remaining 5.1 per cent of Moreld's revenue is primarily derived from services within renewables. These activities are considered non-material (<10 per cent) and are not assessed for eligibility nor alignment.

FY 2025

Amounts in NOK thousand	Moreld Apply	Ocean Installer	Global Maritime	Moreld	**Total**	
Oil & gas	3 996 654	4 247 171	519 266	-	**8 763 091**	89.1%
Onshore industry	563 858	-	7 007	-	**570 865**	5.8%
Material activities	4 560 512	4 247 171	526 273	-	**9 333 956**	94.9%
Renewables	17 418	163 421	271 815	-	**452 653**	4.6%
Other	38 420	2 743	30 102	(19 545)	**51 720**	0.5%
Non-material activities	55 838	166 163	301 917	(19 545)	**504 373**	5.1%
Total revenue	4 616 349	4 413 335	828 190	(19 545)	**9 838 329**	100.0%

Capital expenditure

For 2025, Moreld's capital expenditure was NOK 666 million. Additions to leased vessels in Ocean Installer account for 82.4 per cent of the capital expenditure in 2025. The services enabled by these vessels are not covered by any taxonomy-eligible activities and are therefore assessed as non-eligible. An additional 8.3 per cent of capital expenditure relates to investments in patents and licenses, mostly being investments in a new ERP system in Moreld Apply which is also assessed as non-eligible. The remaining 9.8 per cent of Moreld's capital expenditure is considered non-material (<10 per cent) and is not assessed for eligibility nor alignment.

FY 2025

Amounts in NOK thousand	**Total**	
Right-of-use assets, vessels	**548 964**	82.0%
Patents and licences	**55 010**	8.2%
Material activities	**603 974**	90.2%
Right-of-use assets, buildings and plants	**37 184**	5.6%
Equipment	**18 005**	2.7%
Research and development	**5 788**	0.9%
Machinery	**4 775**	0.7%
Non-material activities	**65 751**	9.8%
Total CapEx	**669 725**	**100.0%**

Operating expenditure

Moreld operates under an asset-light business model, characterised by limited ownership of physical assets across the group. The group's largest operational assets are leased vessels within Ocean Installer, where the responsibility for repair and maintenance rests with the shipowners. Consequently, operating expenditure as defined under the EU Taxonomy is of limited relevance at group level. In accordance with Section 1.1.3.2 of Annex I to Commission Delegated Regulation (EU) 2021/2178, the group has therefore not performed an assessment of taxonomy eligibility or alignment for OpEx. Nevertheless, OpEx has been estimated as the sum of "Repair and maintenance costs" and "Rental and leasing costs" as disclosed in note 11 in Moreld's annual report for 2025. For 2025, OpEx is estimated at NOK 5.7 million.

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Minimum social safeguards

As Moreld has not identified any Taxonomy-aligned activities for the reporting period, an assessment of compliance with the Minimum Social Safeguards (Article 18 of the EU Taxonomy Regulation) has not been performed for alignment purposes. Moreld remains committed to conducting its operations in accordance with applicable laws and internationally recognised standards for responsible business conduct.

Summary

The group has completed Template 1 in Annex II of Commission Delegated Regulation (EU) 2021/2178, as amended, covering the KPIs for non financial undertakings.

KPI	Total (NOK thousand)	Proportion of Taxonomy eligible activities	Taxonomy aligned activities (NOK thousand)	Proportion of taxonomy aligned-activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of taxonomy-aligned activities in previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	9 838 329	0 %	0	0 %							0 %	0 %	5.1%	NA	NA
CapEx	669 725	0 %	0	0 %							0 %	0 %	9.8%	NA	NA
OpEx	5 677	0 %	0	0 %							0 %	0 %	100.0%	NA	NA

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Sustainability in Moreld:
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S1 – OWN WORKFORCE

Strategy

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

As a major offshore service provider with approximately 2 000 employees worldwide, Moreld acknowledges its responsibility and the impact we have on our workforce. In addition to our employees, Moreld typically engages between 500 and 1 000 individual contractors throughout the year. Contractors are hired-in personnel engaged through consultancy agreements or staffing agencies and constitute an essential part of our workforce, particularly during periods of high activity. Our activities and operations are linked to various impacts and risks concerning our employees, as detailed below.

Input from Moreld's workforce and operational risk assessments directly informs the group's business model and strategic direction, e.g. by strengthening our focus on safety and operational discipline. This focus is reflected not only in targeted actions, but also in how we manage day-to-day operations, prioritise resources and plan future activities.

Impact, risk and opportunities related to working conditions

The demanding nature of our services can lead to excessive working hours, resulting in health issues, stress, and a higher risk of accidents. These challenges are exacerbated by our project-based nature, which may affect work-life balance and employee well-being. Our material health and safety impacts are closely linked to our strategy and business model, requiring on-site work in offshore environments associated with higher safety risks, including the



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operation of vessels and heavy equipment. These impacts are largely systemic to the industry we are part of and affect both employees and non-employees working offshore on platforms and vessels. Office staff may also experience health-related impacts, but the severity and likelihood for incidents are generally considered lower.

Financial risks may arise from working condition impacts such as work-related accidents, leading to compensation claims, legal challenges, reputational damage and termination of contracts. Recognising these risks and impacts, we have prioritised health and safety as a cornerstone of our strategic approach. We have implemented rigorous safety standards and conduct thorough background checks on business partners to ensure compliance with our Code of Conduct.

Moreld has not identified any operations at significant risk of incidents of forced labour or child labour. When conducting the materiality assessment, we identified our offshore personnel to be at greater risk of harm of severe health and safety incidents.

Impact, risk and opportunities related to equal treatment and opportunity

Operating within a male-dominated industry, Moreld recognises the potential negative impacts on gender balance and inclusion. The nature of our industry is inherently linked to risks related to diversity and equality. Moreld also recognises the potential negative impact it can have on its workforce if we fail to provide sufficient training and skills development, and how it may affect the company's overall productivity, and lead to increased turnover.

Material impacts

S1- Own workforce	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld may negatively affect its workforce through excessive working hours and poor work-life balance. The project-based nature of its operations can require prolonged, high-pressure work periods and overtime, which can undermine employee well-being and reduce family engagement and leisure time.	Working conditions	Work-life balance, working time	Potential negative impact		Short term
Moreld can negatively impact its workforce's health and safety across offshore and onshore operations. Long shifts and irregular hours can contribute to fatigue and stress, compromising mental health and increasing sick leave rates. Offshore activities carry low probability, high consequence risks that can result in severe health outcomes, as well as ongoing risks of lower severity physical injuries. Onshore sites face routine hazards, including slips, trips, falls, and other work related injuries associated with office based work.	Working conditions	Health and safety	Potential negative impact		Short term
Moreld may negatively impact its workforce by insufficiently addressing the risks associated with operating in a male dominated industry. Inadequate action on inclusion and pay equity can enable discrimination and unequal access to opportunities (hiring, development, promotion) and equal pay, fostering an environment where employees feel excluded or undervalued.	Equal treatment and opportunities for all	Diversity, gender equality	Potential negative impact		Short term
Moreld may negatively affect its workforce if it underinvests in training and skills development. Limited access to learning opportunities can constrain career growth and internal mobility, reduce job satisfaction and engagement, and leave employees feeling undervalued and unprepared for evolving roles and technologies. Over time, these gaps may contribute to lower productivity and quality and higher turnover.	Equal treatment and opportunities for all	Training and skills development	Potential negative impact		Short term

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Material risk and opportunities

S1- Own workforce	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld faces inherent risks from health and safety incidents, including work-related accidents and injuries—particularly at offshore sites and operations, where risk is elevated. Such incidents can trigger direct costs (compensation for injured workers, medical and legal expenses, regulatory penalties) and indirect costs such as productivity losses from lost-time injuries, reduced workforce availability, project delays, lost contracts and reputational damage.	Working conditions	Health and safety	Risk		Short term

Impacts, risks and opportunities management

S1-1: Policies related to own workforce

People are the most important asset for Moreld. We are devoted to providing equal opportunities for all employees, respecting fundamental human rights, labor rights, and union engagement, while ensuring a healthy and safe working environment. All three subsidiaries have their own business management systems where policies are published, updated and monitored. Moreld's Code of Conduct and Diversity and Inclusion Policy apply to all members of Moreld's workforce, including employees and non-employees such as hired-in personnel, consultants, and contractors engaged in our operations.

Our Code of Conduct has established comprehensive group policies that focus on:

- *Respecting our colleagues:* Ensuring a workplace where all employees are treated with courtesy and respect.
- *Diversity and inclusion:* Embracing diverse perspectives to enhance creativity and problem-solving, contributing to a dynamic and innovative culture.
- *Ensuring healthy and safe working conditions:* Prioritising safety to reduce work-related accidents and injuries, adhering to high safety standards, especially in offshore operations.
- *Respecting fundamental human rights:* Upholding human rights in all aspects of our operations, maintaining compliance with international labor standards.
- *Whistleblower channels and protection:* Providing secure channels for reporting concerns, ensuring protection against retaliation.

Our group CEO is ultimately responsible for implementing policies and workforce engagement. Subsidiary CEOs, which are part of the executive management team (EMT), report directly to the group CEO, ensuring comprehensive oversight. The management teams of the subsidiaries, including the head of business units, assume the next level of responsibility following the CEO.

Human rights

Moreld is committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights, the ILO declaration, and OECD guidelines. We actively work to integrate human rights into our practices and business activities. This involves adhering to international conventions and declarations on human rights. The processes and mechanisms used to monitor compliance with international principles and guidelines for responsible business conduct are embedded in our management system and due diligence process. This includes assigning responsibility into policies, identify and assess actual and potential adverse impacts, address impacts if necessary and track progress and performance related to the impact to assess the effectiveness of any actions aimed at preventing or mitigating the impact.

Our policies outline human rights in relation to working conditions, equal treatment and opportunities for all, and other human rights subjects. Our 'Human rights principles' outlined in Moreld's Code of Conduct prohibits human rights violations, including, but not limited to human trafficking, forced labour and child labour, ensuring full compliance with international labour standards and ethical practices. We are committed to never using child labour or forced labour in our operations and require our contractors and suppliers to uphold the same standards. Our policies ensure fair contracts, safe working conditions, fair compensation, and freedom of association. Engagement with employees is encouraged through open dialogue and accessible grievance mechanisms, supporting collective bargaining without retaliation. Moreld provides effective remedy measures via formal grievance and whistleblower processes, ensuring fair complaint management, corrective actions, and prevention of future violations.

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We recognise the rights to collective bargaining and freedom of association. All employees are provided with adequate wages and regulated working hours.

Policies related to working conditions

Health and safety

Our commitment to high safety standards is unwavering, and we maintain a zero-incident vision in our daily operations. We strive to create a healthy workforce and a safe working environment, safeguarding the health and well-being of all our employees.

Our Code of Conduct is dedicated to ensuring a safe and healthy work environment, with a focus on preventing accidents and occupational illnesses. We operate in strict compliance with international health, safety, and environment (HSE) standards and local legal requirements. Each company within our organisation is accountable for adhering to this policy and systematically working to enhance HSE performance. Our HSE manuals describes our HSE Management System with risk assessments, controls, incident reporting and investigation, emergency preparedness and continuous monitoring.

It is essential for all employees to understand and follow management guidelines, instructions, and specific policies and procedures relevant to their roles. All health and safety issues, work-related injuries, or illnesses must be reported immediately. Employees should also report any potentially dangerous situations or near accidents without delay.

In certain projects, compliance with instructions from other companies, such as customers or operating companies, may be required. Adherence to these instruc-



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tions is crucial, as non-compliance can lead to personal injury or material damage.

The influence of alcohol, drugs, or the misuse of medications is strictly prohibited in the workplace, as it compromises safety and performance. Employees are expected to accept only work they are qualified for and are in adequate condition to perform. Proper planning and execution of work is essential, ensuring that all involved understand the activities and any concurrent operations that may impact safety.

Our entities are responsible for ensuring:

- Compliance with all laws and regulations related to employee safety.
- Working conditions that meet or exceed international standards, including those set by the International Labor Organisation.
- A workplace, machinery, equipment, and procedures that are safe and do not harm employees' health.
- Implementation of suitable protective measures.
- Employees must always use personal protective equipment provided by the company to prevent accidents or adverse health effects.

Work-life balance

We are committed to ensure fair working conditions that support a good work-life balance. This is emphasized in subsidiary policies on HR and family leave. These policies are governed by the regulations in our countries of operation. Most of our workforce is covered by the Norwegian Working Environment Act, which grants both parents the right to take their respective quotas of parental leave. It is a priority for Moreld to facilitate parental leave for all employees who choose to take it, while ensuring that this does not limit their career development within Moreld. Our company policy, as outlined in our Code of Conduct, ensures that all employees, regardless of gender or job role, have access to parental leave in line with local legislation and their employment terms. Each parent may also be entitled to additional paid or unpaid leave according to local legislation or based on specific terms in their employment contracts. Additionally, we provide necessary accommodation for tasks, equipment, and workplace settings for pregnant employees.

We have established a flexible working hours arrangement, allowing employees to adjust their work schedules within defined parameters. While employees are expected to be present for a full workday, they can utilise flexibility within the designated time frame. This arrangement applies to all employees unless specific agreements are in place for certain work locations. Departments or employees with official office hours may face restrictions in using flexible time. Furthermore, employees have the option to work from home, regulated by each subsidiary. Information about employee rights and policies is available in the employee handbook.

Working time

For employees based in Norway we are committed to ensure that working hours and rest periods for all employees are compliant with the Norwegian Working Environment Act (AML). This includes legally mandated breaks, rest periods on a daily and weekly basis, the provision of paid leave, sick leave and emergency leave. For employees based outside of Norway, we ensure compliance with all applicable local, overtime labor laws and regulations.

Policies related to equal treatment and opportunities

Diversity

Moreld's Diversity and Inclusion Policy outlines our commitment to diversity, equality, and inclusion. This ensures we act respectfully towards our colleagues, investors, business partners, shareholders, and communities.

We believe that diversity initiatives are central in creating a supportive and collaborative workplace. By embracing diverse perspectives, we aim to enhance creativity and problem-solving, contributing to an attractive working environment for our employees. We are committed to investing in training and skills development to support career growth and job satisfaction, ensuring our workforce is equipped to meet evolving industry demands.

Moreld is dedicated to fostering equal opportunities and treatment for all employees. Our commitment to enhancing diversity and inclusion is integral to creating a workplace that attracts talented employees. Our employees shall receive equal pay for work of equal value.

Moreld's value statement

- We will treat everyone with courtesy and respect, regardless of ethnicity, gender, national or social origin, disability, sexual orientation, religious belief or political opinions, or other status.

- Our goal is to recruit, develop and retain the best people based on merit and we want a creative, diverse, and inclusive working environment.
- We want our employees to perform to their full potential and to be recognised and rewarded fairly for their performance.

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- We want to ensure that the workplace is safe and free from harassment, discrimination, and bullying. We will never tolerate any form of abuse or harassment of our colleagues or business partners.

The Diversity and Inclusion Policy are monitored regularly by reports and KPIs and the status is reported to the group management and board of directors. Our policy includes clear commitments to improving gender diversity. Previously, we worked toward a target of achieving at least 35 per cent women in the workforce and 50 per cent women in leadership positions by 2030. This target was set in 2021, when Moreld had a different organisational structure and consisted of a different set of companies. Following several transactions in 2023 and 2024, we plan to revisit and update the target in 2026 to reflect the current organisational footprint.

We implement the policy through specific procedures including merit-based recruitment, promotion based on performance and potential, and retention strategies focusing on job satisfaction and career development. Regular monitoring and reporting on diversity and inclusion status to management and the board further support implementation and action on detected issues.

Discrimination and harassment
We have zero tolerance for discrimination, and will always recruit, promote, train, and reward our employees based on their merit. Our Diversity and Inclusion Policy, and our Code of Conduct outlines our commitment to build a diverse, and inclusive working environment, and highlights our zero tolerance for harassment, discrimination and bullying. We expect all employees to treat their colleagues with courtesy and respect, and we prioritise qualifications, demonstrated skills and achievements in processes of promotion and reward.

Our Code of Conduct states that a Moreld employee should never:

- Behave in a way that could reasonably be considered offensive, intimidating, discriminatory or insulting. This includes avoiding abusive language or inappropriate jokes, such as jokes of a racial or sexual nature, in the workplace.
- Engage in any form of harassment. Harassment does not have to take place at work or involve a colleague to violate our Code of Conduct.
- Humiliate, ridicule, or injure another person.
- Turn a blind eye to harassment or discrimination in the workplace. Voicing concerns or reporting incidents to management will never result in retaliation.

Our Diversity and Inclusion Policy aims at eliminating discrimination and harassment, promoting equal opportunities, and advancing diversity and inclusion. The policy specifically covers discrimination on the grounds of ethnicity, colour, gender, gender identity, sexual orientation, disability, age, religion, political opinions, national or social origin, pregnancy, and other statuses. Our whistleblowing channel is available to all employees and provides the opportunity to report concerns anonymously and without retaliation, retribution, or harassment (see G1-1 for further information). All new employees are provided with an introduction to the Code of Conduct and other governing documents.

Training and skill development
Recognising employees as the cornerstone of our success, Moreld focuses on providing training and competency development. Career development is vital for retaining resources, and we facilitate pathways for experienced workers to advance to roles such as foreman, field engineer, installation manager, or commissioning and method engineer, with specially tailored training. Employees are encouraged to suggest appropriate training themes or courses which can help them improve existing skills or acquire new ones.

Our subsidiaries have procedures designed to ensure that all employees, both onshore and offshore, receive mandatory and relevant familiarisation and training to perform their roles safely and competently. Training covers general induction, job-specific skills, health, safety, environment (HSE), emergency preparedness, leadership, and equipment operation. We monitor training completion through training portals with role-specific training KPI's and maintain documented evidence including certificates. Regular performance reviews support identifying further development needs. Effective training mitigates risks from operational errors and safety incidents while promoting continuous skills development and compliance with industry standards. Training programs comply with relevant industry and regulatory standards, including those from Offshore Norge, Element NL (Holland), OPITO (UK), IMO, and the STCW Code. Training also addresses obligations under the Norwegian Working Environment Act, ensuring legal compliance.

In addition to delivery performance, employee evaluation in Moreld is based on a broad set of competencies. This includes personal capabilities such as planning

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and organisation, problem solving abilities, communication skills and presentation skills. It also includes technical capabilities such as industry knowledge, the quality of work delivered and the level of understanding of ESG related matters. This ensures that employees are equally treated and that decisions regarding promotions are based on demonstrated skills and achievements. Moreld will promote based on the company's needs and the employee's performance, workplace conduct and potential.

S1-2: Processes for engaging with own workforce and workers representatives about impacts

At Moreld, we engage with our workforce and their elected representatives to address both actual and potential impacts on our employees. Regular communication channels, such as surveys and feedback sessions, are established to gather employee insights. These tools help us assess key areas such as work environment, job satisfaction, and development opportunities. The feedback collected is used to address concerns and enhance employee engagement. For instance, surveys are conducted to evaluate employee enthusiasm, belonging, clarity, efficiency, and work-life balance. These surveys provide valuable data to help us improve.

Health and safety is prioritised through regular meetings and safety committees. These forums allow employees and management to discuss safety practices, review and learn from incidents, and implement improvements. By fostering open dialogue, we ensure that safety standards are upheld and continuously improved. Safety delegates and committees play a key role in monitoring workplace conditions and addressing any issues that arise. Regular safety training and



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awareness campaigns are conducted to reinforce our commitment to a safe working environment.

We maintain active collaboration with union representatives and employee committees, including the working environment committee (AMU). Regular meetings are held to discuss safety delegates topics such as work schedules, resource management, and employment conditions. This collaboration ensures that employee voices are heard and considered in our operational decisions. The AMU plays a pivotal role in addressing workplace issues, reviewing health and safety incidents, and proposing improvements. The most senior role responsible for ensuring engagement with our employees is the CEO of each subsidiary. In total, across our group we employ approximately 20 people in HR roles, which is the primary function allocated to support management and employees in managing workforce-related issues, including engagement as outlined above. For issues related to health and safety, our HSEQ departments are responsible for managing issues. Additionally, tools such as career planning and counselling are used to set goals, assess performance, and identify development opportunities. These initiatives foster trust and communication between employees and supervisors, ensuring that career aspirations are aligned with organisational objectives.

S1-3: Processes for remediate negative impacts and channels for own workforce to raise concerns

Moreld is dedicated to addressing negative workforce impacts through structured processes, centered around the "We Behave and Comply - Whistleblowing Policy." This policy, detailed in chapter G1-1, applies to all employees and ensures effective issue identification, reporting, and resolution. Employees can report concerns internally to managers or relevant personnel, and externally via a confidential hotline managed by Schjødt AS. All reports are logged, investigated, and responded to in writing, with preventive measures implemented as needed based on the specific incident. The policy ensures no retaliation for good faith reporting, promoting a safe reporting environment. Continuous improvements are made to enhance awareness, accessibility, and feedback mechanisms.

S1-4: Taking actions on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Across our organisation, we carry out a wide range of actions designed to address our material IROs connected to our own workforce. These actions predominantly take place on entity-level based on circumstances in the respective subsidiaries. The management of each subsidiary is responsible for implementing these actions.

A list of key actions in 2025 is summarised below. The list is non exhaustive, but represents 2-3 key actions linked to each IRO.

Entity	Key action	Expected outcome	Scope	Time horizon	Contribution to policy/target
Ocean Installer	Rolled out Human and Organisational Performance (HOP) principles through leadership sessions, frontline engagement and improved learning processes focused on system factors and work-as-done.	Stronger operational learning, improved identification of weak signals and reduced repeat events; supports a more open reporting culture.	Offshore and onshore teams	Short	Health and safety
Moreld Apply	Company-wide Life-Saving Rules and A-standard / Time Out For Safety (TOFS) campaigns, including practical one-pagers and standardised meeting agendas.	Prevent serious incidents, improve risk awareness and strengthen consistency in operational safety practices.	Moreld Apply workforce and hired-in personnel across all operating locations	2025–2026	Health and safety

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Entity	Key action	Expected outcome	Scope	Time horizon	Contribution to policy/target
Global Maritime	Updated HSEQ e-learning modules in Knowhow, mandatory for all personnel, strengthening hazard and risk management competence.	Improved understanding of hazard and risk management processes and site HSE procedures, including Life-Saving Rules.	All Global Maritime subsidiaries	Mandatory completion by end of 2025	Health and safety
Moreld Apply	Proactive capacity planning, structured overtime monitoring, and approvals for working-time arrangements, including psychosocial risk assessments.	Mitigates excessive working hours, reduces fatigue risk, improves delivery stability and lowers sickness absence.	Moreld Apply operations: own workforce and hired-in personnel across all locations	2025–2026	Working time and work-life balance
Moreld Apply	Quarterly pulse working-environment surveys to monitor engagement, stress and turnover risk, with follow-up actions in each team.	Early identification of working environment risks and more targeted measures; supports lower turnover and reduced sickness absence.	Own workforce across all departments and projects	Ongoing, four times per year	Working time and work-life balance
Ocean Installer	Bi-weekly reports on overtime use issued to managers and HR to ensure compliance with labour regulations and internal policies.	Enhanced visibility for leaders to balance workloads and prevent fatigue.	Ocean Installer operations	Short/medium	Working time and work-life balance
Global Maritime	Require diverse candidate shortlists for senior and management roles and implement unconscious bias training for hiring and promotion panels.	Increased percentage of women hired and promoted; reduction in perceived or actual discrimination.	GM group-wide	Short/medium	Diversity and gender equality
Moreld Apply	Introduced gender-balanced candidate shortlists for all tariff recruitments with ongoing quarterly monitoring.	Increased share of women in new hires and improved gender representation in technical/ offshore roles.	All new tariff recruitments across the organisation	Ongoing	Diversity and gender equality
Moreld Apply	Leadership development program with tailored pathways for senior leaders, supervisors, installation leads and project managers, with expanded focus on Discipline Leads.	Stronger leadership capability, more consistent management practices, improved retention and engagement.	Own workforce: leaders and managers across all operating locations	2025–2026	Training and skills development

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Entity	Key action	Expected outcome	Scope	Time horizon	Contribution to policy/target
Moreld Apply	Insight e-learning system providing mandatory and role-specific training, onboarding, certification tracking and continuous learning content.	Improved access to training, reduced skills gaps, faster onboarding, and better compliance with mandatory competence requirements.	Apply workforce and hired-in personnel across all locations	Implemented 2025, ongo-ing improve-ments	Training and skills development
Ocean Installer	Rolled-out Subject Matter Experts (SME). SME has significant opportunity to influence the business and organisation, working across the technical and commercial areas.	SMEs contribute to documenting lessons learned and creating structured resources. This ensures critical knowledge is retained and accessible, even as roles change or employees' transition, safeguarding organisational capability over time.	Across Ocean Installer	2025	Training and skills development

We track and assess the effectiveness of our actions through several key performance indicators. Employee engagement scores, gender balance KPIs, sick leave rates (both short-term and long-term), and turnover percentages are monitored closely. Moreld addresses material impacts through various forums such as AMU meetings, annual surveys, monitoring and whistle-blowing channels. The HR and HSEQ departments in each subsidiary, together with safety delegates and union representatives have an important role in iden-tifying actions to address material impacts on own workforce. Management and the HR/HSEQ func-tions work with these matters as part of its day to day responsibilities, supporting the implementation and follow up of actions related to workforce impacts.

Actions are continually evaluated in relation to mate-rial impacts and risks. Moreld's three subsidiaries have annual surveys to track the welfare and well-being of our own workforce. Statistics on work-related injuries, working hours and training and skills development are closely monitored and evaluated by the HSEQ depart-ments. The process of identifying actions goes through the ERM process (described in ESRS 2). Moreld seeks to ensure that its practices, including data use, do not cause or contribute to any negative impacts on its own workforce through these processes.

Metrics and targets

S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

We have not established time-bound group targets related to our material workforce topics. In 2026 we will evaluate if targets can be determine based on relevant KPI's. Future targets for health and safety, sick leave and gender balance will align with our group HSE and D&I policies.

The HR and HSEQ departments actively engage with employees and their representatives (including labor unions) in the process of setting relevant targets, such as those related to sick leave. The process begins with a review of statistics and historical data to identify areas with potential for improvement. Targets are estab-lished through dialogue with representatives of the workforce to ensure that they are realistic and well-grounded. Progress towards the targets is monitored through regular reports and meetings, where both management and employees can provide feedback. Results are regularly evaluated, and lessons learned are used to adjust the process and enhance the measures implemented.

Working conditions and health and safety

For working conditions targets are revised from year-to-year by our subsidiaries. On a group level, Moreld remain committed to the continuous ambition of achieving zero incidents concerning health and safety, discrimination, and other potential impacts on our workforce. Additionally, we aim at reaching below 3 per cent total sick leave, that is restated every year. Our commitment to our overall ambition is monitored

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through relevant metrics and KPIs, supported by the policies and actions outlined in this chapter.

Equal treatment and opportunities

All subsidiaries have implemented a Diversity and Inclusion (D&I) Policy, aiming to cultivate a more diverse workforce. There is a particular emphasis on increasing the representation of women in both the workforce and management, addressing a common industry challenge. The group is committed to establishing targets that align with the ambitions of each subsidiary.

In 2024, Moreld Apply, our largest subsidiary comprising approximately 75 percent of the group's workforce, established a target to achieve 25 per cent female representation in the workforce and 35 percent in leadership positions. As of December 31, 2025, the subsidiary reported a 23 percent female workforce and 41 per cent female representation in leadership roles. These targets are set as ongoing objectives without a fixed deadline.

S1-6: Characteristics of the undertaking's employees

The total number of employees is the headcount of individuals with an employment contract with Moreld, who are on the payroll at year-end, regardless of contract type. Contracted personnel and summer interns are not included in the contract type overview.

Cost information related to employees is disclosed in Moreld's annual report for 2025 under note 9, Employee benefit expense.

Employees head count by country and gender (not including part-time employees)

Country	Female	Male	**Total**
Norway	337	1032	**1 369**
Poland	59	238	**297**
UK	55	151	**206**
Other	12	129	**141**
Total	463	1 550	**2 013**

Employees by contract type and gender

Contract type (head count)	Female	Male	**Total**
Number of permanent employees	460	1523	**1983**
Number of temporary employees	3	27	**30**
Number of employees	463	1550	**2 013**

Contract type (head count)	Female	Male	**Total**
Number of full-time employees	447	1 521	**1 968**
Number of part-time employees	16	29	**45**
Number of employees	463	1550	**2 013**

Contract type (head count)	Female	Male	**Total**
Number of non-guaranteed hour employees	1	11	**12**

Turnover ratio

	2025
Employees leaving the company	115
Employee turnover ratio	5.7%

S1-7: Characteristics of non-employees

Total number of non-employees, based on headcount at the end of the reporting period 31 December 2025. Non-employees are defined as contractors either contracted through individual consultancy agreements or staffing agencies.

Contractors is a collective term covering the following main categories:

- Hired craftsmen and technical personnel engaged for project work or offshore rotational work, typically contracted through specialised staffing agencies.
- Hired specialists and engineers with specific expertise, or personnel engaged to perform defined services (e.g. inspections, rig moves, etc.), primarily related to Global Maritime's operations.
- Hired operational or administrative personnel, typically consultants engaged to cover temporary needs, for example within finance or other support functions.

Gender	2025
Male	645
Female	32
Total	677

S1-14: Health and safety metrics

Moreld discloses a comprehensive set of health and safety indicators in accordance with recognised industry standards. Absolute figures are based on the number of reported incidents and events, while rates and percentages are calculated using subsidiary-level data weighted by the size of the workforce.

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In 2025, Moreld recorded seven lost-time incidents (LTIs). All incidents were minor and resulted in no serious injuries, and overall safety performance returned to acceptable levels by early 2026. In addition to the seven LTIs, three medical-treatment cases were reported, none of which resulted in lost time.

Indicator	2025
Workforce covered by health and safety management system (at year end)	100%
Sick leave, short term (1-16 days)	1.3%
Sick leave, long term (> 16 days)	1.6%
Total sick leave	2.9%
Work-related fatalities, including non-employees outside own workforce working on company sites	0
Number of cases of recordable work-related ill health	13
Number of days lost from work-related accidents and - ill health	675.5
Number of total recordable work-related accidents (lost time incidents and medical treatment cases)	10
Rate of total recordable work-related accidents (per million manhours)	4.63

S1-15: Work-life balance metrics

All group employees are entitled to family-related leave, either through national legislation or through company policies and employment contracts. Family-related leave primarily includes parental, but may also cover other relevant forms of leave such as adoption, caregiving responsibilities and other recognised family obligations.

	2025
Employees entitled to family-related leave	100%
Male employees taking family-related leave	5.0%
Female employees taking family-related leave	8.5%
Total employees taking family-related leave	5.8%

S1-16: Remuneration

Remuneration metrics are calculated at group level by consolidating data from the three subsidiaries. Each subsidiary's results are weighted according to its share of the total workforce to ensure a representative group-wide figure. The gender pay gap shows the difference between average gross hourly paid for women compared to men. or Moreld Apply, full salary data has been included. For Ocean Installer and Global Maritime, only fixed salary is included due to limitations in data availability.

	2025
Gender pay gap	12.1%

S1-17: Incidents, complaints and severe human rights metrics

All metrics are based on number of reported incidents or monetary sum of fines reported through the group's internal reporting channels.

In 2025, one complaint was formally registered concerning allegations of unconstructive and discouraging leadership behaviour involving an employee in one of the subsidiaries. The matter has since been addressed and resolved. The complaint was not linked to any human rights issues.

Total number/amount	2025
Total number of incidents of discrimination	0
Number of complaints filed	1
Total amount fines, penalties and compensation	0
Number of severe human rights incidents	0
Total amount of fines and compensation of severe incidents	0

S1-9: Diversity metrics

Gender distribution at top management:

At Moreld, top management is defined as the executive management teams of the three subsidiaries, together with the group CEO and CFO.

	Number	Percentage
Male at top management level	13	74%
Female at top management level	5	26%

Age distribution among employees:

	Number of employees
Under 30 years	242
30-50 years	1 193
Over 50 years	578

S1-13: Training and skills development metrics

Data on training and development is retrieved from our HR and training systems. On average, employees received approximately 35 hours of training in 2025. Training hours include mandatory HSE programmes, formal courses linked to relevant engineering or technical disciplines and documented skills-development activities relevant to employees' roles (e.g. leadership

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training). The figures cover all permanent employees and exclude hired-in workers unless they participate in the same structured training programmes.

	Percentage of employees in performance and career development reviews	Average number of training hours per employee
Male employees	100%	35.5
Female employees	100%	33.2
Total employees	100%	35.0

The applied practice within the group is one annual performance and career development review per employee. The KPI reflects employees who have received at least one review during the reporting period. Additional reviews may occur in exceptional cases and are not systematically tracked.

For metrics that involve calculations and are not based on number of reported incidents/events the method is described below.



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Reported metrics	Accounting policies, methodologies, and assumptions
S1-6 Characteristics of employees metrics	**Turnover:** Calculated as number of employees leaving the company in 2025 divided by the average number of employees in the year (based on monthly reported figures). **All other metrics:** Based on reported headcount by category
S1-7 Characteristics of non-employees metrics	**All metrics:** Based on reported headcount by category
S1-9 Diversity metrics	**All metrics:** Based on reported headcount and share of headcount
S1-13 Training and skills development metrics	**All metrics:** Based on reported headcount and training hours
S1-14 Health and safety metrics	**Sick leave:** Calculated as number of sick days as a percentage of total available working days. **All other metrics:** Based on reported incidents
S1-15 Work-life balance metrics	**Employees entitled to family-related leave:** Calculated as number of employees entitled to family related leave divided by number of employees. **Employee related leave :** Based on the number of employees who took leave during the year. Calculated as the percentage of male, female and all employees taking leave, measured against the number of permanent employees in each respective category.
S1-16 Remuneration metrics	**Gender pay gap:** Calculated as the difference between the average annual total remuneration of male and female employees, expressed as a percentage of average male remuneration. The ratio is based on data extracted from HR and payroll systems.
S1-17 Incidents, complaints and severe human rights impacts metrics	**Total amount fines, penalties and compensation:** Calculated as sum of fines, penalties and compensation in NOK. **All other metrics:** Calculated as number of reported incidents

S2 – WORKERS IN THE VALUE CHAIN

At Moreld, we assume responsibility for the employees of our business partners, customers, suppliers, and service providers. Our approach involves engaging with value chain partners to ensure compliance with national laws and adherence to international labor and human rights standards. We aim to reduce negative impacts on value chain workers by implementing policies that guide our actions and set expectations for operators within our value chain.

Strategy

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

At Moreld, we collaborate with almost 3 000 direct suppliers, who in turn depend on an extensive network of sub-suppliers. The majority of these supplier relationships primarily concern procurement activities conducted on behalf of our clients as part of project execution. Consequently, our projects engage a diverse workforce across the entire value chain, encompassing refining, manufacturing, logistics, transportation, and mineral and metal extraction.

Certain upstream activities inherently carry heightened risks of human rights violations and substandard working conditions. Although we have not identified any specific human rights infringements, we assess the likelihood of such incidents to be elevated beyond first-tier suppliers, considering the commodities we source and the countries of origin where these commodities typ-

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ically are sourced from. This includes, for example, the sourcing of significant amounts of steel-based products and components, which rely on materials such as coking coal and iron. These supply chains are associated with elevated human rights risks, based on several reports and sources, including the "Responsible Sourcing Tool.". Moreld has not undertaken a detailed mapping of the specific geographies linked to these risks, but based on sector-level risk classifications we recognise that regions involved in mining, metallurgy, and bulk-commodity extraction carry higher inherent risk.

The elevated risks associated with specific geographies and commodities, including risks of child labor and forced labor, are exacerbated by limited visibility and transparency into suppliers beyond the first tier. These risks are largely systemic to the environments in which we and our suppliers source materials, necessitating stringent oversight and robust ethical sourcing practices. In 2026, we are conducting a thorough assessment of several supply-chain management system providers, with the aim of implementing a solution that will strengthen our ability to identify issues and incidents involving our supply chain partners (see S2-4 for further information).

The potential negative impacts arising in our value chain may also trigger risks of reputational damage due to inadequate oversight of working conditions in the value chain. These challenges underscore the necessity for improved oversight and management practices to ensure compliance with labor standards and protect worker welfare. Our material impacts and risks related to workers in the value chain are detailed in the tables below.

Material impacts

S2- Workers in the value chain	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld could indirectly have a negative impact on valuechain workers due to insufficient oversight of complex supply chains. This is particularly relevant further upstream (e.g., in raw material extraction), where poor conditions and insecure employment are inherent risks and can lead to violations of decent work standards.	Working conditions	Health and safety	Potential negative impact		Short term
Moreld Group could have negative impacts on valuechain workers due to limited insight and transparency into suppliers' and subsuppliers' efforts to prevent child and forced labour. This risk is heightened by both the input profile (e.g. IT equipment and steel with higher risk upstream value chains) and the locations of suppliers, some of which present elevated risks of child and forced labour during extraction, production, and refining.	Other work-related rights	Child labour, forced labour	Potential negative impact		Short term

Material risk and opportunities

S2- Workers in the value chain	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld Group faces an inherent risk of reputational damage related to working conditions in its value chain, given the complexity and limited transparency of multi tier supply chain. If poor working conditions are discovered at suppliers or sub suppliers, it could harm the company's reputation and necessitate changes to suppliers and logistical flows.	Working conditions	Health and safety	Risk		Short term

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Impact, risk and opportunity management

S2-1 Policies related to value chain workers

Moreld has established policies relevant to the management of material impacts and risks related to workers in the value chain. Our Code of Conduct commits us to uphold human rights and ensure decent working conditions for all employees, suppliers, and subcontractors (see S1 chapter). We communicate our policy commitments to our suppliers and partners, setting clear expectations.

Moreld has has two overarching group policies that extends to our supply chain and are relevant for the workers in supply chain topic:

- *Code of conduct:* Suppliers must adhere to Moreld's Code of conduct. Suppliers are required to ensure a safe working environment and ensure compliance with human rights standards.
- *Integrity Due Diligence (IDD) policy:* The policy seeks to prevent human rights breaches through assessing risk through due diligence on all business partners involving transaction above a certain size.

In addition Moreld's subsidiaries have more detailed requirements established towards suppliers through their policies and procurement processes.

- The subsidiaries qualify suppliers and use supplier declaration forms, reinforcing Moreld's commitment to human rights and decent work conditions. The supplier declaration addresses risks of workplace injuries, unlawful child labor practices, forced labor and human trafficking.
- Our subsidiaries HSE policies mandate that partners maintain safe, healthy environments and respect labor rights, in compliance with the Transparency Act.
- Moreld Apply, which has the most significant procurement activities in the group, has also established a dedicated Human Rights Policy to safeguard rights across operations, supply chains and communities."
- Results from supplier HSE audits, inspections, and walkabouts are integrated into our standard procedures and addressed directly with the relevant supplier or subcontractor when relevant.

Our Code of Conduct and IDD policy applies to all employees, contractors, suppliers and stakeholders involved with Moreld's operations and partnerships globally. The group CEO is ultimately responsible for implementing our policies. Subsidiary CEOs, which are part of the executive management team (EMT), report directly to the group CEO, ensuring comprehensive oversight.

Monitoring of policies and procedures is done through internal and third-party audits, risk assessments, anonymous reporting channels and compliance tracking.

Human rights in our value chain

Moreld adhere to the UN's Guiding Principles on Business and Human Rights, and the International Labour Organisation (ILO) conventions. Our company is committed to safeguarding the fundamental human rights of all individuals affected by our activities, including our value chain workers. We acknowledge that respect for human rights, including labour rights, is a universal standard, and our obligation to uphold these rights extends to all our operations worldwide.

Our policies are aligned with human rights principles and occupational safety standard. Moreld's Code of Conduct prohibits all forms of modern slavery, forced labor, child labor, discrimination and human trafficking. Suppliers must ensure operations are free from forced labor, modern slavery, and human trafficking. Personnel must be able to leave employment with reasonable notice. Employing children under 15, or the legal minimum age, is prohibited, and young workers under 18 must avoid hazardous work. Our subsidiaries have integrated the Code of Conduct in their supply chain management process to ensure compliance with human rights principles.

Suppliers must ensure safety practices and establish reporting mechanisms. Suppliers must implement action plans to address risks and incidents and are responsible for ensuring compliance with human rights commitments throughout their supply chains, including sub-contractors. We provide accessible grievance mechanisms and a whistleblower process to address human rights issues.

Suppliers or partners found in violation of our policies are required to take corrective actions under our supervision. Non-compliance may result in termination of contracts or partnerships. Root cause analyses are conducted to prevent recurrence, with procedures reviewed and updated accordingly.

Health and safety in our value chain

Moreld is committed to ensuring a healthy and safe working environment across its entire value chain. Our Code of Conduct (specified in S1), HSE policies, and supplier declaration outlines our expectations on health and safety for workers in the value chain. All entities within the value chain must secure a healthy and safe working environment for their personnel. This includes follow-

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ing prevailing regulatory standards and industry norms to minimise health and safety risks. Compliance with applicable laws, regulations, and international standards, including the ILO Conventions on Occupational Health and Safety, is essential. Companies must ensure that their personnel understand the hazards and safe practices associated with their work and have the authority to refuse or stop unsafe work. Personnel must be provided with, and instructed to use, appropriate personal protective equipment whenever necessary.

Adequate and regular training must be provided to ensure personnel are well-informed about health and safety risks and procedures. Where accommodation is provided for personnel or sub-suppliers' personnel, it must be clean, safe, and meet the basic needs of the personnel and, where applicable, their families. Companies within the value chain must have systems in place for workers to report health and safety incidents and near-misses, as well as systems to investigate, track, and manage such reports.

S2-2: Processes for engaging with value chain workers

Engaging with value chain workers is crucial for effectively managing our impact and minimising risks. Potential negative impacts and risks related to value chain workers typically arise beyond our direct supplier relationships (beyond tier one). Consequently, our direct engagement with value chain workers most likely to be affected is limited. Nonetheless, we engage with value chain workers indirectly using our suppliers as proxies at various stages of the procurement and due diligence process. This may also include supplier meetings, visits, and audits, which are integral to our operations and compliance with The Transparency Act.



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Due diligence and supplier background check

Moreld subsidiaries employ an annual supply chain due diligence process as the primary method for addressing negative impacts. The due diligence process is complemented by our Code of Conduct and the integration of human rights and decent working conditions into our commercial contracts. The assessment is conducted in line with OECD due diligence guidelines. This includes a materiality analysis based on supplier significance and a risk analysis using international risk indices. High-risk elements are subject to special scrutiny, which may include audits, enhanced questionnaires, and documentation. Unsatisfactory results are reviewed, with potential actions taken, including improvement plans, suspension, or termination. We collaborate closely with key suppliers to identify and mitigate potential sustainability impacts and risks.

We conduct risk-based background checks on potential business partners, including suppliers, to ensure adherence to ethical business conduct. This process involves evaluating their reputation, capability, and compliance with human rights and labor standards. Our Integrity Due Diligence policy seeks to prevent human rights abuse by assessing risks through background checks and due diligence.

Function with responsibility

Those responsible for supply chain management in each subsidiary are tasked with engaging value chain workers and integrating their feedback into Moreld's operations. This includes selecting and conducting HSE&Q follow-ups with subcontractors and suppliers, as well as annually reviewing framework contracts. Additionally, the procurement responsible in projects works with the project's HSEQ manager and consults with the project manager/client to oversee re-evaluations, verifications, supervisions/inspections, and status meetings related to project deliveries.

S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

Moreld adopts a risk-based approach to identify and mitigate adverse impacts on value chain workers. Where we have caused or contributed to material negative impacts, our process for providing remedy includes structured incident reporting, thorough investigation, and implementation of corrective actions depending on the specific case. We assess the effectiveness of these remedies by monitoring resolution outcomes and feedback from affected workers and stakeholders to ensure that the measures taken sufficiently address the issues. Compliance and progress are overseen through supplier assessments, audits, and reporting mechanisms embedded within our governance framework.

Value chain workers have multiple channels to raise concerns. They can directly access our whistleblowing channel or communicate with a Moreld employee, who will ensure the issue is forwarded appropriately through the line manager or HR. General inquiries are typically managed by our group companies, with contact information available on their websites. Additionally, individuals can anonymously reach out through our contact form or whistleblowing hotline through our legal representative, through the dedicated channels: *moreldwhistleblowing@schjodt.com*. Through our policies communicated to suppliers, we require them to establish effective reporting mechanisms. Any reports will trigger an inquiry to determine the root cause, followed by implementation of corrective actions, including potential contract termination, and/or training to reduce the likelihood of recurrence.

We also expect our employees to report any censurable conditions affecting workers in the value chain. These conditions include violations of legal regulations, our Code of Conduct, or widely accepted ethical norms. Our employees have a duty to notify us if they suspect any criminal activities or practices that may endanger life or health. It is crucial to report incidents of non-compliance with our company's values, as expressed in our Code of Conduct, and any issues that could significantly harm our reputation. This includes non-compliance with company values, unsafe conditions, employment law violations, and breaches of safety standards, as well as harassment, discrimination, and unfair practices.

We are committed to maintaining transparency and fostering trust among value chain workers, ensuring they are aware of and confident in these processes. We do not assess whether value chain workers are aware of and trust our procedures for reporting concerns, but our commitment regarding anonymity and retaliation is outlined in our Whistleblower Policy which is publicly available to all relevant stakeholders (see G1-1 for further details).

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S2-4: Taking actions on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Moreld is committed to ensuring transparency in our practices and implementing effective systems and controls to prevent and address material negative impacts on value chain workers. We expect our supply chain and business partners to uphold the same standard. To effectively manage social impacts, we allocate dedicated financial, human, and technological resources, including specialised sustainability teams responsible for ongoing monitoring and oversight. Necessary actions are identified through collaborative partnerships, expecting business partners to engage in risk assessments, inspections, monitoring, and reporting. We focus on suppliers located in areas of risk and perform regular audits of suppliers in these regions. These actions also mitigate the risk of reputational damage related to poor working conditions in our value chain.

The due diligence process has not uncovered any specific cases of breach or significant impacts requiring immediate remediation. Nonetheless, Moreld remains committed to its ongoing responsibility to monitor, evaluate, and improve its practices to ensure respect for human rights and decent working conditions across all business relationships. We actively take steps to avoid causing or contributing to material negative impacts through our own practices. When tensions arise between preventing or mitigating negative impacts and other business pressures, we evaluate to uphold responsible practices. When actual impacts occur, accessible grievance mechanisms allow workers to raise concerns, and we engage affected parties for effective remediation, monitoring actions to address root causes and prevent recurrence. We track the effectiveness of our actions through performance indicators, yearly audits, and stakeholder feedback.

The process of identifying what action is needed and appropriate in response to an actual or potential negative impact on value chain workers is managed by the HSE responsible in the company. Project-related issues follow the standard project incident process, while concerns raised through the whistleblowing channel follow the whistleblowing procedure. All cases include fact-finding, immediate corrective actions, and updates to relevant policies and procedures following the event.

Our approach to managing material negative impacts includes strong internal practices and supplier engagement. Staff complete ethics and anti-corruption training, while suppliers must adhere to our Human Rights principles and contract terms. We perform regular supplier audits, follow up on findings, and conduct salary checks. Through these measures and ongoing capacity building, we aim to prevent risks and ensure compliance across the value chain. We also pursue continuous due diligence improvements and collaboration with industry peers. We ensure the process to provide remedy is effective in implementation and outcome by conducting fact-finding, implementing appropriate corrective measures without delay, and evaluating whether procedures need updates to prevent recurrence.

Entity	Key action	Expected outcome	Scope	Time horizon	Contribution to policy/target
All	Moreld conducts annual human-rights due diligence in line with the Norwegian Transparency Act (Åpenhetsloven) to identify, prevent and mitigate risks of adverse impacts in our operations and supply chain. The process includes risk-based screening of suppliers and business partners, clear contractual requirements (including mandatory Supplier Declarations signed by all suppliers), enhanced checks for high-risk countries/categories, and documented follow-up actions on identified findings.	Stronger oversight and mitigation of human-rights and decent-work risks in our supply chain, supporting compliance with the Transparency Act and reducing reputational risk.	Own operations and key upstream suppliers (and, where relevant, sub-suppliers), with enhanced focus on higher-risk categories and geographies; excludes downstream value chain	Annual reporting cycle	Stronger oversight and mitigation of human-rights and decent-work risks in our supply chain, supporting compliance with the Transparency Act and reducing reputational risk.

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Entity	Key action	Expected outcome	Scope	Time horizon	Contribution to policy/target
All	Conduct due diligence on relevant suppliers and supplier audits, including assessments of human rights and corruption risks across the supply chain.	Improved identification and mitigation of value-chain risks, strengthened supplier accountability, and enhanced compliance with regulatory expectations	All suppliers	Short	Supporting our code of conduct and HSE/human rights policies
All	Assess and implement new supplier management system to monitor incidents in the supply chain	Lower supply chain and reputational risk	All suppliers	Short	Supporting our code of conduct and HSE/human rights policies
Global Maritime	Maintain and apply a Supplier Management Procedure that sets requirements for selecting, monitoring, and managing suppliers.	More consistent oversight of supplier performance, reduced risk exposure, and improved alignment with responsible procurement practices.	All procurement activities involving subcontractors and suppliers.	Short	Supporting our code of conduct and HSE/human rights policies
Global Maritime	Participate as a signatory to the UN Global Compact and publish annual progress on implementation of its principles.	Strengthened governance, transparency, and alignment with international standards on human rights, labour, environment, and anti-corruption – supporting responsible value chain practices.	Entire organisation and all subsidiaries.	Annual reporting cycle	Supporting our code of conduct and HSE/human rights policies
Ocean Installer	Integration of Working Conditions checks into Supplier Audits. We utilised our scheduled audits of key suppliers to also observe physical working conditions and HSE compliance on-site.	Provided direct verification that supplier employees are working in safe environments, reducing the risk of unchecked poor labor conditions.	Applied to critical upstream suppliers (fabrication/ manufacturing) audited by the Quality Department in 2025.	Short	Supporting our code of conduct and HSE/human rights policies

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunity

While we do focus on improving our efforts related to workers in the value chain, Moreld hat not set any time bound outcome-oriented targets as we have not at this point identified any targets that will significantly improve the situation for our value chain workers We track the effectiveness of our actions related to value chain workers as described in S2-4. We measure the effectiveness of our policies through yearly assessments, and revise them whenever incidents, findings or other indications of negative impacts arise.

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Moreld strives to professionalise the governance models of our industrial group, and aims to follow Invest Europe's Corporate Governance Guidelines. Moreld complies with applicable laws, rules, and regulations in the markets in which we operate, including anti-corruption and anti-bribery laws. We contribute to high ethical standards being maintained by all our employees and operating entities.

G1 – BUSINESS CONDUCT

The importance of business conduct, ethics and corporate responsibility is fundamental within our group, and the business principles will govern the framework for actions, development and cooperation with all business partners.

Strategy

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Moreld operates in over 17 countries and recognises exposure to corruption and bribery risks within certain organisational functions and across our value chain. Engaging with suppliers and partners in jurisdictions with lower scores on Transparency International's Corruption Perceptions Index (CPI), managing financial transactions, and ensuring compliance with anti corruption laws are ongoing challenges we address with diligence and integrity. Corruption and bribery are identified as an ongoing short-term risk with potential impacts that could harm society and result in financial or reputational damage to Moreld. Our exposure to these risks is elevated by our business model, which entails an extensive geographic footprint and complex value chains involving a vast number of suppliers.

Cybersecurity remains a key risk. Phishing is a primary threat with potential for data breaches, financial fraud, and unauthorised access to critical systems, compromising the confidentiality, integrity, and availability of information. Such incidents could harm our financial position and reputation and complicate compliance. In FY25, Moreld recorded no successful cyberattacks and incurred no financial losses related to cyber incidents.

Protecting whistleblowers is a critical priority for Moreld and foundational to our culture of integrity. We recognise that inadequate or inconsistently applied protections can deter employees and third parties from reporting concerns, allowing misconduct to persist and eroding trust, morale, and stakeholder confidence. Accordingly, we are committed to robust, consistently enforced safeguards – clear and accessible reporting channels, confidentiality, and zero tolerance for retaliation – to ensure issues are raised early and addressed promptly.

Material impacts

G1 – Business Conduct	Sub-topic	IRO	Value chain	Time horizon
Operating in regions where corruption and bribery are more common, Moreld could negatively impact society by inadvertently contributing to unethical practices if these issues are not effectively identified and addressed.	Corruption and bribery	Potential negative impact		Short term
Moreld may have negative impacts if whistleblower protections are inadequate or applied inconsistently. This could deter employees and third parties from reporting concerns, allowing misconduct to persist and undermining trust, harming morale, and reducing stakeholder confidence.	Protection of whistleblowers	Potential negative impact		Short term

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Material risk and opportunities

G1 – Business Conduct	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Operating across multiple jurisdictions with a diverse supply chain increases exposure to corruption risk and complicates compliance oversight, with potential consequences including regulatory sanctions, financial loss, and reputational harm.	Corruption and bribery	N/A	Risk		Short term
Moreld is exposed to phishing and social engineering attacks that could compromise credentials and lead to data breaches, financial fraud, and unauthorised access to critical systems, resulting in operational disruption, regulatory exposure, and reputational damage.	Cyber security	N/A	Risk		Short term

Recognising these potential impacts and risks, business conduct is prioritised at the highest level of our organisation. We have clear policies on how we shall behave and comply, both related to due diligence, business partners, anti-corruption, cyber security and whistleblower procedures. Our strategic adjustment includes supplier qualification criteria and implementing rigorous compliance checks to mitigate risks and ensure ethical conduct.

Impact, risk and opportunity management

G1-1: Business conduct policies and corporate culture

Our Code of Conduct outlines the principles and standards we adhere to, ensuring responsible and ethical decision-making across all levels of our organisation. We are committed to compliance with all laws and regulations. Recognising that adherence to legal standards is crucial for safeguarding our values and reputation. This includes laws related to employee safety, environmental protection, accounting standards, taxation, fair competition, and data protection.

We foster a corporate culture that emphasises ethical behavior, transparency, and accountability. Our management encourages open discussions about ethical dilemmas, ensuring alignment with our values. Stakeholders including own employees, are expected to commit to our Code of Conduct, promoting a shared commitment to ethical standards.

Protecting our assets and confidential information is vital. This includes safeguarding property, intellectual property, and sensitive data. Employees are expected to use company resources responsibly and maintain confidentiality even after employment ends.

We strictly prohibit unlawful payments, including corruption and fraud. Our anti-corruption policy, accessible through the subsidiaries' internal management systems, aligns with international anti-corruption laws and strictly prohibits any improper advantages. Careful selection of business partners is also essential. We conduct due diligence to ensure partners adhere to our standards, particularly regarding anti-corruption, working conditions, and human rights.

Moreld does not have a single, overarching policy dedicated specifically to training across business conduct matters. Instead, training requirements related to material business conduct topics are defined within the individual policies related to each topic. For example, the Anti-Corruption Policy and the Cyber Security Policy establish mandatory training obligations for all employees within their respective areas. The frequency and depth of this training is outlined under the relevant policy disclosures.

Whistleblowing policy

At Moreld, we are committed to upholding the highest ethical standards. Our whistleblowing policy is designed to address concerns about possible unlawful behavior or actions that contradict our Code of Conduct and internal rules. This policy facilitates the identification, reporting, and investigation of such concerns, ensuring compliance and fostering a positive working environment. We urge our employees to report issues such as threats to health and safety, harassment, discrimination, corruption, fraud, and environmental violations. We prioritise the protection of whistleblowers by establishing robust reporting channels, both internal and external. Any anonymous reporting is referred to the company's legal representative.

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Our CEO is responsible for implementing the whistleblowing policy and the policy applies to all stakeholders, encouraging the reporting of any violations of law, company policies, ethical norms, or other censurable conditions. The Whistleblowing policy is made publicly available on *Moreld's website*.

Internal reporting procedures

When a possible breach is identified, employees should notify their line manager, who will escalate the case as needed. If the line manager is involved in the issue, employees can report directly to other qualified personnel. For economic irregularities, the CFO can be contacted, while employment-related concerns can be directed to the HR. This ensures all matters are addressed appropriately and confidentially. An employee may also notify the chair of the company's board directly if the employee believes that notification to line manager or the HR responsible will not result in an adequate investigation of the employee's concerns.

We encourage employees to report concerns through designated internal channels, ensuring confidentiality and proper handling of reports. At Moreld, we provide information and training to our workers about the whistleblowing process, ensuring that staff receiving reports are well-equipped to manage them appropriately.

External reporting procedures

We have established a "whistleblowing hotline" with the company's legal representative, Schjødt AS, as an external channel of reporting. Contact can be made with the law firm Schjødt through the following dedicated channels: *moreldwhistleblowing@schjodt.com* or telephone +47 46 83 96 00.



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We are committed to safeguarding individuals against retaliation, ensuring a secure environment for reporting concerns.

- We strictly prohibit any form of retaliation against whistleblowers. This includes protection against disciplinary actions, dismissal, suspension, or any negative reactions resulting from reporting in good faith.
- Whistleblowers are assured that even if their concerns are not substantiated, they will not face adverse consequences, provided the report was made in good faith.

In cases of business conduct incidents, including incidents of corruption and bribery, the CEO or board will initiate investigations by establishing a small internal or external team for serious cases, ensuring independence and objectivity. Procedures for investigation include IDD reviews, external background checks, and enhanced due diligence when red flags are identified.

Actions planned in relation to whistleblowing

In 2026, the company plans to strengthen its whistleblowing framework and enhance compliance with the applicable whistleblowing policy by implementing an improved reporting system aligned with evolving EU regulatory requirements and national legislation across all jurisdictions where the company operates.

The new system will provide a secure and confidential reporting channel accessible to all employees and external stakeholders via the company website. It will support reporting from multiple devices and locations, including the option for anonymous reporting where permitted by applicable law. The system will facilitate structured case management, including documentation, tracking, and handling of reported concerns.

Access to whistleblowing reports will be strictly limited to authorised personnel to ensure confidentiality and protect reporting persons from potential retaliation. This initiative aims to reinforce the company's speak-up culture, improve accessibility of reporting channels, support effective handling and investigation of reported concerns, and, where applicable, enable cooperation to provide remedy for those harmed by material impacts identified through the system, in line with our Whistleblowing Policy.

Anti-corruption policy

Our anti-corruption policy complies with the Norwegian anti-corruption provisions, the UK Bribery Act, the US Foreign Corrupt Practices Act, as well as any other applicable law in the countries which we operate.

Our CEO is responsible for implementing the policy which applies to everyone within our business and outlines our standards and expectations regarding anti-corruption and serves as a practical tool to ensure legal compliance. It includes guidelines prohibiting any form of bribery, including offering or accepting improper advantages, trading in influence, and facilitation payments. It emphasises the importance of transparency and integrity in all business dealings. Employees are required to report any suspected incidents of corruption through designated channels, ensuring prompt investigation and appropriate action. We expect everyone within our organisation to understand the types of payments, transfers, and business activities that may expose the company to corruption risk. Any violation of this policy can result in criminal liability for both the company and individuals, as well as posing a significant reputational risk.

We promote corporate culture through mandatory anti-corruption training for new employees, with additional training for high-risk functions. Our anti-corruption policy is made available to employees and business partners through training programs and internal communication channels. Training is supervised by the HSE/ESG coordinator, with frequency and depth determined by risk assessment (see G1-3 for further information).

All suppliers and business contacts shall commit to the anti-bribery and anti-corruption policy and take all possible actions to mitigate the risk for corruption. No Moreld employees will receive and accept benefits from a business contact based on our role in the business.

Functions at risk

While the company does not currently maintain a formal internal classification of "functions at risk", certain functions are recognised as having a higher inherent exposure to corruption and bribery risks. These include management, finance and procurement functions, given their involvement in commercial decision-making, financial transactions and supplier relationships.

All employees across the organisation are covered by the company's anti-corruption and anti-bribery training programmes to ensure awareness of relevant risks, responsibilities and the company's zero-tolerance approach to corruption and bribery. Training is intended to support consistent understanding of ethical business conduct and applicable policies across all functions.

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G1-3 Prevention and detection of corruption and bribery

Procedures to detect and address incidents

To mitigate corruption and bribery risks, we have implemented strict anti-corruption policies and procedures, including due diligence processes for selecting business partners and monitoring their performance. The purpose of these policies and procedures is to describe Moreld's objective and efforts to reduce risk in relation to business partners. All transactions Moreld are involved in must be recorded accurately and reasonably detailed in our accounts and records. If this is not done, it may constitute an independent violation of the law pursuant to applicable statutory provisions.

The process of reviewing and assessing the risk related to business partners is referred to as a background check, an integrity due diligence or IDD. The term "business partners" includes all enterprises or individuals our company enters a business relationship with, including suppliers, consultants, agents, joint venture partners and other intermediaries.

A key principle of our Code of Conduct is to choose our business partners carefully. Our background checks shall be risk-based, which means that we cannot use the same process on all business partners. The thoroughness of the review will be decided based on a step-by-step approach that refers to the organisation Transparency International ranking of the countries level of corruption (the corruption perceptions Index).

The audit and risk committee conducts regular risk assessments, including an annual assessment of the corruption risk associated with our activities. As a minimum, the risk assessment must include risk



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associated with countries, business partners and transactions.

The CFO is tasked with overseeing the implementation of our anti-corruption policy and ensuring compliance through rigorous internal controls. Accurate and detailed record-keeping of all transactions is mandatory to prevent legal violations. Any allegations or incidents of corruption must be promptly reported to the CEO, or through our whistleblower channel. The CEO, along with the board of directors, has the authority to initiate internal or external investigations to uncover relevant facts. In the case of an investigation, the investigating committee will not include any employees who have connections to the matter under investigation. The investigating committee inform management of all findings uncovered during an investigation. If necessary, management may notify public authorities. Violations of anti-corruption laws trigger disciplinary actions, which can include dismissal or termination.

Anti-corruption and anti-bribery are fundamental components of our business principles for suppliers and partners. We require all suppliers and business contacts to fully commit to our policies and actively take measures to mitigate corruption risks. It is essential that these standards are communicated and upheld throughout the supply chains, ensuring comprehensive understanding and adherence to our ethical guidelines.

Moreld's business principles for suppliers and partners are available on our website and contain fundamental requirements to do business with Moreld, including the requirements related to the Transparency Act. All suppliers to Moreld and subsidiaries are required to confirm adherence through supplier declarations.

Our anti-corruption policy is implemented across all group companies, and all employees, including management, are given anti-corruption training. The frequency and the amount of training will be based on the results of the risk assessment. Certain business units and functions may require more extensive training. As a minimum all new employees are required to complete an e-learning course which covers the following topics:

- Anti-corruption
- Gifts and hospitality – potential business relationship
- Gifts and hospitality – established business relationship
- Due diligence
- Facilitation payments
- Conflicts of interest
- Theft and fraud
- Whistle-blowing
- Competetion

The completion rate of this training is a key performance indicator in our internal quarterly reporting. The duration of the course is approximately one hour. The HSE/ESG coordinator supervises training activities, tailoring the frequency and depth based on risk assessments. Furthermore, our IDD policy provides a step-by-step guide and highlights key considerations for evaluating business partners and suppliers.

Each business contact shall perform all training related to corruption. All records for training within business conduct at the supplier and/or business contact shall be filed and accessible to relevant resources and authorities, and statistics of training may be required by the supply chain.

Actions related to Anti-corruption

We have implemented an ongoing preventive action requiring new employees to complete anti-corruption training as part of their onboarding. This ensures that every employee enters the organisation with a clear understanding of corruption risks, expected ethical conduct, and our zero-tolerance approach to bribery and improper advantages. The training is continuously updated based on risk assessments and regulatory developments, ensuring that our preventive measures remain effective and aligned with the company's identified corruption risk areas.

Cyber security policy

Our cyber security policy outlines guidelines to protect Moreld's data confidentiality, integrity and availability, including identifying attacks, detecting threats and protecting our systems. The CEO is tasked with the implementation and adherence of our cyber security policy. The policy applies to all employees, directors, owner representatives, independent contractors, consultants, temporary employees and hired personnel. We consequently expect them to read these guidelines and, upon request, confirm in writing that they will comply with them. Our ambition is to act in a manner that reduces the danger of the company being attacked by hackers. Through the implementation of our cyber security policy, Moreld commits to protecting the confidentiality, integrity and availability of its information assets and to managing cyber security risks across the organisation. The policy has been developed based on internal risk assessments and applicable legal and regulatory requirements in the jurisdictions

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where the company operates. The policy does not formally reference or adopt specific external standards or initiatives but reflects generally recognised information security practices.

The most relevant data security threats for our group are:

- ***Malware:*** Harmful software, including viruses, worms, trojan horses, spyware, and adware.
- ***Ransomware:*** Malware that encrypts files and demands payment for decryption.
- ***Social engineering:*** Deceptive tactics used by hackers to obtain sensitive information.
- ***Phishing:*** Fraudulent emails designed to steal sensitive data, such as credit card or emails/messages login information.

Our policy mandates the installation of only approved, legal, and reputable software. This policy is crucial in minimising the risk of introducing vulnerabilities into our systems, thereby protecting our digital infrastructure. Employees are advised to avoid engaging in sensitive activities, such as online shopping or banking, while at the workplace. If these activities are necessary for company purposes, they must be conducted on company devices and secure networks, with prior approval from a supervisor. This ensures that sensitive transactions are protected and monitored appropriately.

Caution is required when using external devices like hard drives, memory sticks, and smartphones. These devices can potentially introduce malware when connected to company computers. Our policy aims to prevent such risks by encouraging careful handling and usage. Furthermore, we emphasise the importance of being mindful about information shared on social



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media, both personally and on behalf of the company. Unintentional sharing of sensitive data can provide hackers with valuable insights, compromising our security. Employees are expected to exercise discretion and awareness in their online interactions. Our cyber security policy provides a check list with preventive measures that reduce the risk of attacks.

In case of a security breach, employees must turn off their computer and report immediately to their supervisor or the IT security officer. Prompt action is essential to mitigate damage and restore system integrity.

Actions related to cyber security

we have implemented an ongoing action to strengthen cyber security across the organisation by requiring all employees to follow mandatory cyber security guidelines, training and awareness measures designed to reduce the risk of data breaches, malware attacks and social engineering threats. This includes training and guidance on safe digital practices, secure use of devices and networks, and prompt reporting of any suspected incidents. These measures ensure that all personnel understand their responsibilities in protecting the confidentiality, integrity and availability of our information assets, and that our cyber security defences remain effective and aligned with identified risk areas and evolving threat landscapes.

Governance targets and metrics

We have not established any timebound targets under ESRS G1, as we have not identified specific targets that would be meaningful for our governance risk profile. Our overall ambition is to maintain a zero vision for all governance breaches, including corruption, bribery and other forms of misconduct, and this remains the guiding principle for our approach. Although we do not operate with formal targets, we monitor selected indicators that help us assess performance and implementation efforts, such as the completion rate of mandatory anti corruption training. These metrics support ongoing oversight and help ensure that our preventive measures remain effective and consistently applied across the organisation.

This section provides the disclosures required under ESRS 2 (MDR-M.R.ESRS 2 paragraphs 75 and 77 a–d) for the governance metrics included in the G1 chapter. Each metric is based directly on internal reporting data and reflects the actual cases identified or recorded during the reporting period.

No assumptions or estimations have been used in the calculation of any metric, and no methodological limitations have been identified that would materially affect the figures presented.

None of the metrics have been validated by any external body other than the independent assurance provider conducting the mandatory CSRD assurance engagement. No additional third-party validation has been sought or applied.

	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0
Confirmed incidents of corruption or bribery	0
Anti-corruption e-learning: Completed training ratio	94.8%

	2025
Percentage of functions-at-risk covered by training programmes	100%

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Reported metrics	Accounting policies, methodology, and assumptions
Number of convictions for violation of anti-corruption and anti-bribery laws	Count of final legal convictions against the company for breaches of anti corruption or anti bribery laws during the reporting year.
Amount of fines for violation of anti-corruption and anti-bribery laws	Total monetary value of fines imposed for violations of anti-corruption or anti-bribery laws during the reporting year.
Confirmed incidents of corruption or bribery	Number of substantiated corruption or bribery cases confirmed through internal or external investigation.
Anti-corruption e-learning: Completed training ratio	Percentage completion is reported individually by each subsidiary. The metric reflects the share of employees within each company who have completed the training. To calculate the group level figure, the subsidiary results are weighted according to each company's proportion of total group employees.
Percentage of fucntions-at-risk covered by training programmes	Because Moreld has not formally identified which job functions qualify as 'functions-at-risk', the metric is reported on a group-wide basis. The figure therefore reflects the percentage of all employees who are covered by the training programmes, rather than a subset of defined risk-exposed roles.

Stavanger, 22 April 2026 – the board of directors and CEO of Moreld ASA

Julian McIntyre	**Mark Dickinson**	**Grethe Kristin Moen**	**Sian Lloyd Rees**	**Ole Henry Slorer**	**Geir Austigard**
Chair of the board	Director	Director	Director	Director	Chief executive officer

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To the General Meeting of Moreld ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Moreld ASA ("the Group"), included in the section Sustainability statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection "Double materiality assessment" under Impact, risk and opportunity management (IRO-1) in the General disclosures section, and
- compliance of the disclosures in the subsection "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management
We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance

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Organisasjonsnummer: 980 211 282

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with the ESRS and for disclosing this Process in the subsection "Double materiality assessment" under Impact, risk and opportunity management (IRO-1) in the General disclosures section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the subsection "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in the subsection "Double materiality assessment" under Impact, risk and opportunity management (IRO-1) in the General disclosures section.

Our other responsibilities in respect of the Sustainability Statement include:

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- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing selected parts of the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in the subsection "Double materiality assessment" under Impact, risk and opportunity management (IRO-1) in the General disclosures section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment and selected processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of selected relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, selected assumptions and selected data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

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Independent sustainability auditor's limited assurance report
Moreld ASA

- evaluated whether information about the selected identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of selected relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Stavanger, 22 April 2026
Deloitte AS

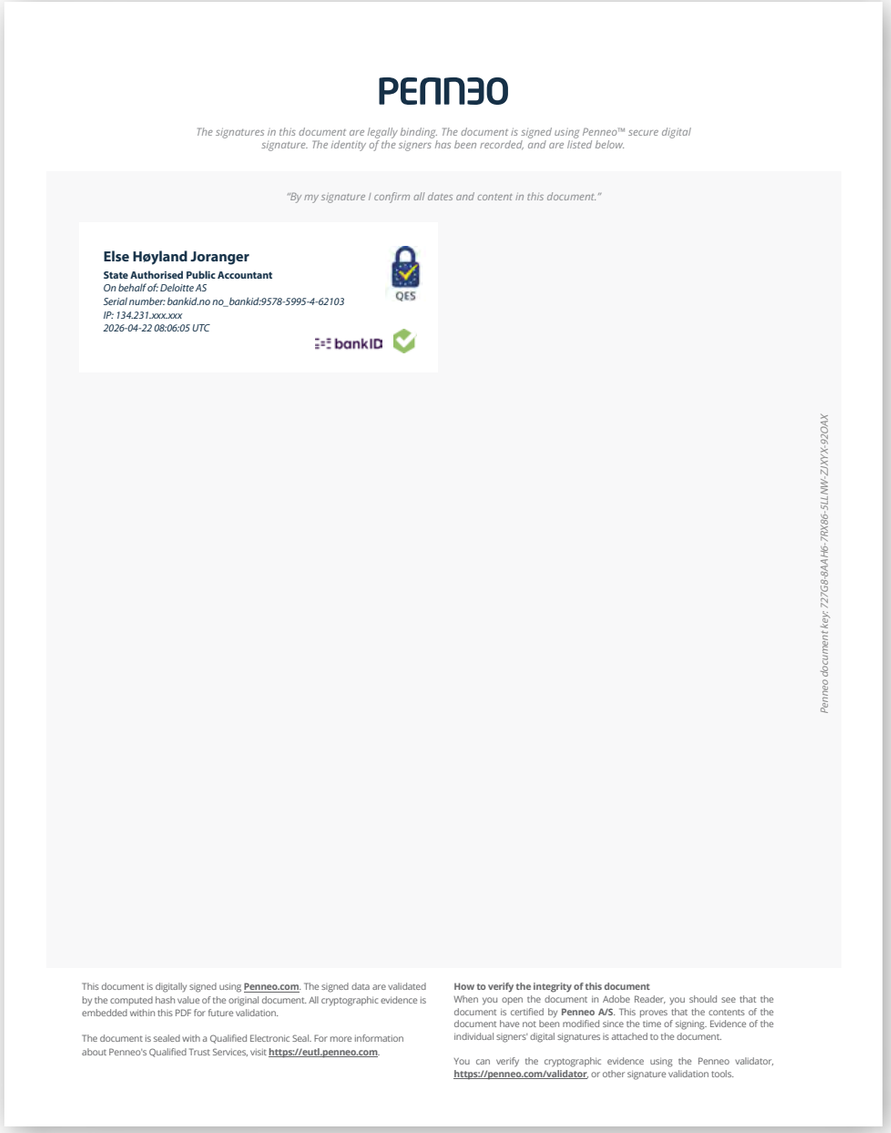
Else Høyland Joranger
State Authorised Public Accountant - Sustainability Auditor
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Else Høyland Joranger
State Authorised Public Accountant
On behalf of: Deloitte AS
Serial number: bankid.no no_bankid:9578-5995-4-62103
IP: 134.231.xxx.xxx
2026-04-22 08:06:05 UTC

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