

Annual report 2025 ►



Contents

About Moreld	3
Corporate governance report	13
Board of directors' report	23
Sustainability statement	34
Financial statements	117
Contact information	166

Contents

About Moreld

This is Moreld

Key figures 2025

Highlights 2025

Letter from the CEO

Business overview

Moreld and subsidiaries

Geographical presence

Strategy and objectives

Executive management

Board of directors

Corporate governance report

Board of directors' report

Sustainability statement

Financial statements

Contact information

This is Moreld

Moreld is a multi-disciplinary engineering group providing comprehensive services across offshore energy, marine and onshore industries.

With over 40 years of experience on the Norwegian Continental Shelf (NCS), Moreld is a key player in the energy service sector, supported by long-term agreements with high-quality exploration and production (E&P) operators. Moreld's core services include subsea installation, asset maintenance and modification, as well as marine operations and consultancy services.

The group employs over 2 700 skilled professionals and contractors, including a large share of engineers. With a presence in 17 countries, Moreld combines global reach with deep industry knowledge to provide innovative, high-value solutions to clients worldwide. The group's main segments (subsidiaries) are:

- / Ocean Installer
- / Moreld Apply
- / Global Maritime



Contents

About Moreld

This is Moreld

Key figures 2025

Highlights 2025

Letter from the CEO

Business overview

Moreld and subsidiaries

Geographical presence

Strategy and objectives

Executive management

Board of directors

Corporate governance report

Board of directors' report

Sustainability statement

Financial statements

Contact information

Key figures 2025

		2025	Proforma 2024 ¹⁾	2024
Financial metrics				
Revenue	NOK million	9 838	9 151	7 136
EBITDA ²⁾	NOK million	2 225	2 322	1 523
Adjusted EBITDA excl. IFRS 16 ²⁾	NOK million	1 101	1 075	703
Adjusted EBITDA margin	Per cent	11.2%	11.7%	9.9%
EBITDA excl. IFRS 16 ²⁾	NOK million	1 075	1 002	629
Order backlog ²⁾	NOK million	5 929	9 941	9 941
Cash balance	NOK million	1 091	1 500	1 500
Available liquidity	NOK million	1 291	1 697	1 697
Net interest-bearing debt	NOK million	219	146	146
Leverage ratio	NOK million	0.2x	0.1x	0.1x
Operational metrics				
Employees and contractors	Number	2 690	2 765	2 765
Total manhours	Thousand manhours	4 754	4 308	4 308
Lost time injury rate	Per million hours worked	1.47	0.47	0.47
Total recordable injury rate	Per million hours worked	2.1	1.41	1.41

1) Ocean Installer included from 1 January on a pro forma basis. The acquisition of Ocean Installer was completed on 28 June, and P&L figures are included from the third quarter onwards. See [note 5](#) for more information.

2) Refer to Alternative Performance Measures section for definitions, explanations and reconciliations



Contents

About Moreld

This is Moreld

Key figures 2025

Highlights 2025

Letter from the CEO

Business overview

Moreld and subsidiaries

Geographical presence

Strategy and objectives

Executive management

Board of directors

Corporate governance report

Board of directors' report

Sustainability statement

Financial statements

Contact information

Key highlights 2025



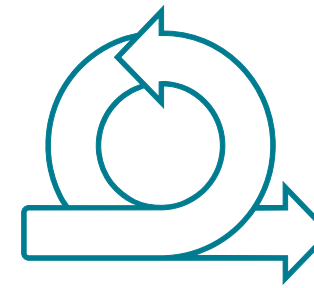
Health, Safety and Environment

Safety is central to everything we do. In 2025, we saw an increase in injuries and incidents, underscoring the importance of continuous focus. Strengthened safety efforts toward year-end contributed to a clear improvement that continues into 2026.



Financials

Revenue reached NOK 9.8 billion, with an EBITDA margin of 11.2 per cent excluding special items. Making 2025 a record year for Moreld.



Backlog

Backlog at year-end stood at NOK 5.9 billion, dominated by subsea installation projects and long-term maintenance and modification frame agreements with North Sea operators.



Uplisting to Oslo Stock Exchange

Moreld was uplisted to the main market on Euronext Oslo Stock Exchange in June 2025, marking a significant step in the company's capital markets development. The uplisting followed the successful refinancing completed in January 2025 through a USD 130 million bond placement, further reinforcing the group's financial position.

Contents

About Moreld

This is Moreld

Key figures 2025

Highlights 2025

Letter from the CEO

Business overview

Moreld and subsidiaries

Geographical presence

Strategy and objectives

Executive management

Board of directors

Corporate governance report

Board of directors' report

Sustainability statement

Financial statements

Contact information

Letter from the CEO

Dear shareholders

2025 has been one of solid execution and good progress for Moreld. With more than 3 000 shareholders now invested in our company, the continued confidence from fellow co-owners motivates us to keep building a stronger and more resilient company.

A record year

High activity levels resulted in record revenues of close to NOK 10 billion. In line with our guidance for the year, we delivered an EBITDA of NOK 1.1 billion.

Operationally, Ocean Installer continued to build momentum and delivered several key achievements. The successful conclusion of the Girassol project in Angola stands out as an important milestone, a technically demanding subsea campaign executed safely, efficiently and to a high standard. The company also secured strategic awards tied to the Balder developments, reinforcing longstanding partnerships with operators on the Norwegian Continental Shelf and strengthening our position in the growing subsea market.

Behind every project delivered in 2025, whether offshore, onshore, at sea or in the engineering office, stand our people. Their expertise, judgement and commitment to safety are the foundation of our success. I would like to thank our employees, partners and customers for their dedication, support and collaboration.

Staying disciplined and patient

The broader market backdrop in 2025 was influenced by global geopolitical tensions and fluctuating commodity prices. Despite this, subsea tie-backs and



Contents

About Moreld

This is Moreld

Key figures 2025

Highlights 2025

Letter from the CEO

Business overview

Moreld and subsidiaries

Geographical presence

Strategy and objectives

Executive management

Board of directors

Corporate governance report

Board of directors' report

Sustainability statement

Financial statements

Contact information

near-field developments on the Norwegian Continental Shelf remained healthy. This environment underscores the importance of financial discipline and patience.

We avoid overextension, we are selective in the opportunities we pursue, and we maintain an asset-light model. As Peter Drucker reminded leaders, "Long-range planning does not deal with future decisions, but with the future of present decisions." That line captures our approach: making careful choices today, so that tomorrow's outcomes compound in the right direction.

Throughout 2025, we reinforced the financial platform that underpins Moreld's long-term ambitions. Low leverage, strong liquidity and sustained cash generation, enabled us to return a total of 225 million NOK to shareholders for the financial year 2025. This corresponds to a quarterly dividend of NOK 0.42 per share. For 2026, the board is considering increasing the quarterly dividend to NOK 0.50 per share.

Moreld enters 2026 in a solid financial position. This resilience allows us to maintain a consistent dividend to shareholders while retaining the flexibility required to navigate uncertainty and capture attractive opportunities when they arise.

Positioned for the years ahead

Looking ahead, Moreld is well positioned to capture a significant share of the growing tie-back market on the Norwegian Continental Shelf, which remains a central part of operators' development strategies. At the same time, our expanding international subsea presence gives us access to growth opportunities in regions where demand for deepwater and brownfield solutions continues to rise.

For the start of 2026 we will have a temporary dip in activity, largely due to idle periods on our vessels and a softer spot market. These are short-term effects and do not reflect the underlying strength we see in our core subsea markets. As we move through the year, activity is expected to increase significantly as confirmed projects enter execution and our strong tender pipeline continues to convert. For the full-year period, Moreld has issued an EBITDA guidance of 0.7 to 0.9 billion NOK.

2025 was a year of important developments for Moreld. Following the uplisting to the Oslo Børs main market, we welcomed many new shareholders, enabling a broader, more balanced investor base. We are also inspired to see so many employees among the shareholders in Moreld. Through financial discipline, patient opportunity selection, investment in our people and an unwavering commitment to reliable delivery, we remain confident in Moreld's ability to create long-term, sustainable value for our customers, employees and shareholders.

Geir Austigard

Chief executive officer

Contents

About Moreld

- This is Moreld
- Key figures 2025
- Highlights 2025
- Letter from the CEO
- Business overview
 - Moreld and subsidiaries
 - Geographical presence
 - Strategy and objectives
- Executive management
- Board of directors
- Corporate governance report
- Board of directors' report
- Sustainability statement
- Financial statements
- Contact information

Moreld and subsidiaries

Moreld is a global engineering group providing comprehensive services across the offshore energy and marine industries. The group operates through three main segments: Ocean Installer, Moreld Apply, and Global Maritime. These segments offer a variety of engineering services covering the full life cycle of industrial assets, from early-phase studies to installation, maintenance, and decommissioning.

Ocean Installer specialises in subsea construction and inspection services, with key operations on the NCS, Western Europe, Mediterranean, and West Africa. The company plays a pivotal role in supporting operators as they develop existing fields and tie in new resources, contributing to the ongoing growth of the subsea sector.

Moreld Apply focuses primarily on offshore and onshore projects, delivering services from concept development through to project completion. The company has a strong presence on the Norwegian Continental Shelf (NCS), where its largest activity lies in maintenance and modification of existing assets, ensuring operational efficiency and safety across a variety of offshore installations.

Global Maritime provides a wide array of engineering solutions within the marine and offshore sectors, particularly in renewables and oil & gas. The company is particularly active in marine operations, marine warranty services, and geosciences, offering expertise to ensure the safe, efficient, and sustainable development of projects across the North Sea and Mediterranean regions.

The group has over 2 700 employees and contractors worldwide, supporting clients across major offshore energy markets.

NOK

9.8

billion

Revenue (FY 2025)

NOK

1.1

billion

Adjusted EBITDA excluding IFRS 16¹⁾ (FY 2025)

~2 000

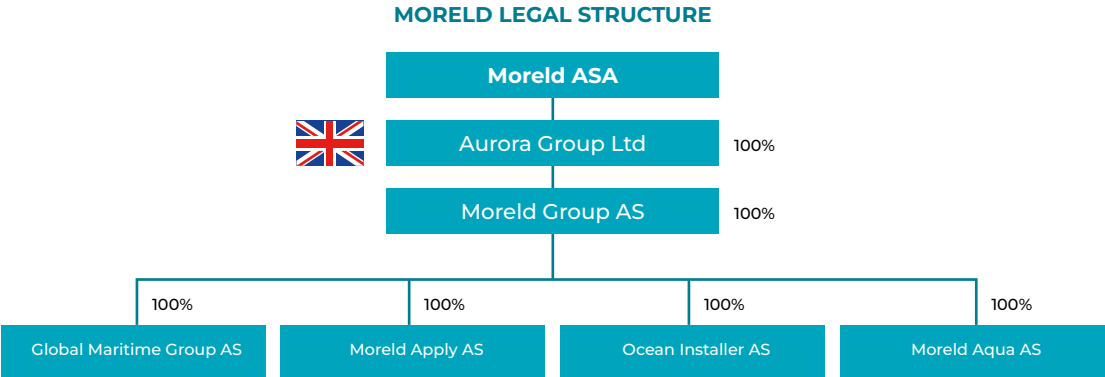
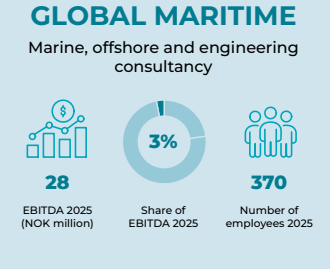
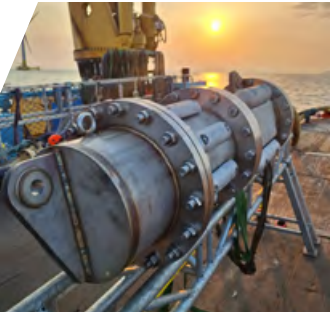
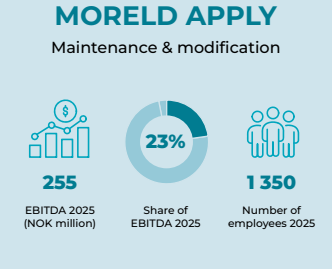
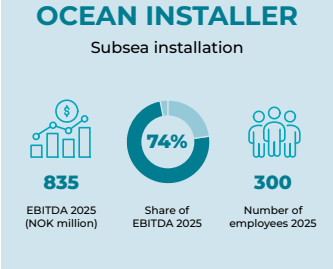
employees

~700

external consultants

32

offices



1) Excluding one-off transaction costs.

Contents

About Moreld

This is Moreld

Key figures 2025

Highlights 2025

Letter from the CEO

Business overview

Moreld and subsidiaries

Geographical presence

Strategy and objectives

Executive management

Board of directors

Corporate governance report

Board of directors' report

Sustainability statement

Financial statements

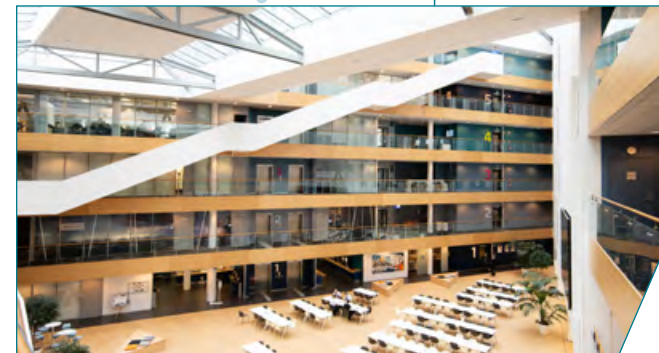
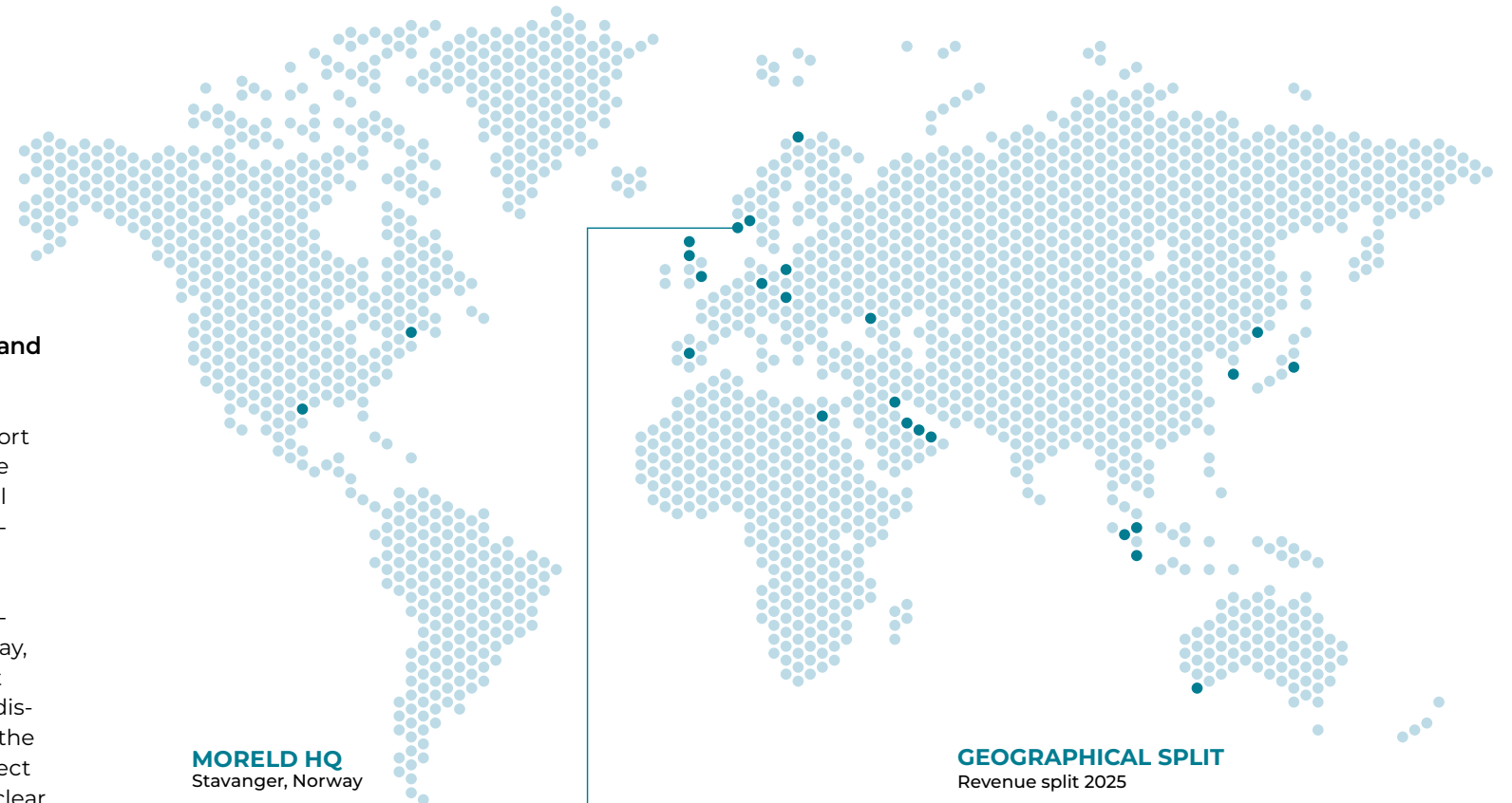
Contact information

Global presence – local expertise

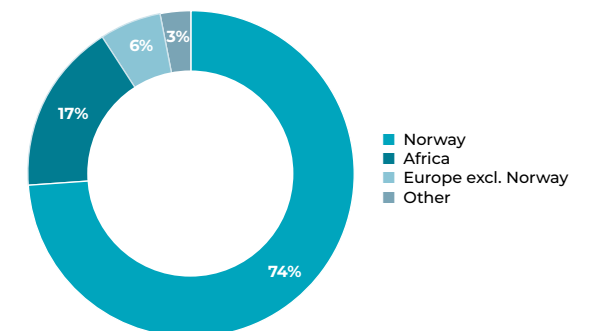
Moreld's primary operations are centred around the North Sea, with our headquarters in Forus, near Stavanger, and key office locations in Norway and the U.K. In addition, the group has a strong global presence, with offices in 17 countries. Ocean Installer, for example, has successfully executed subsea installation projects across Australia, West and Central Africa, Brazil, and the Mediterranean in recent years.

Global Maritime's international offices support Moreld's global marine warranty and marine services business lines, which require a local presence, personnel, and resources to effectively deliver projects.

In 2025, 74 per cent of our revenue was generated from projects and contracts in Norway, with our second-largest market being West Africa, accounting for 17 per cent. Revenue distribution varies year on year, depending on the subsea installation backlog and overall project portfolio. Moreld's, strategic focus remains clear, strengthening its position as a leading global player in the energy markets.



GEOGRAPHICAL SPLIT
Revenue split 2025



Contents

About Moreld

This is Moreld

Key figures 2025

Highlights 2025

Letter from the CEO

Business overview

Moreld and subsidiaries

Geographical presence

Strategy and objectives

Executive management

Board of directors

Corporate governance report

Board of directors' report

Sustainability statement

Financial statements

Contact information

Strategy and objectives

Moreld's corporate strategy provides a holistic framework and direction for the development of the group. Moreld reviews its corporate strategy annually, considering performance trends, internal challenges, and external market factors to define key focus areas and objectives. The focus areas serve to guide the individual strategies of each subsidiary.



VISION

We will be the preferred partner for our customers in the transition towards a sustainable future.

Strategic objectives:

- / Build revenue visibility by securing projects and long-term contracts, expanding our market share within subsea and maintenance and modification (M&M), while maintaining strong HSE performance
- / Drive cash generation through an asset-light business model, ensuring financial resilience and flexibility
- / Strengthen our presence in international offshore markets, leveraging strong oil & gas market trends while continuing our diversification into renewables and other industries
- / Enhance commercial and operational synergies across the group, optimising resources and delivering differentiated solutions to the market



VALUES

Moreld is guided by its core values of **customer focus**, **industrial excellence**, **profitability**, and **sustainability**.

Long term opportunities

While the group continues to experience high activity in offshore oil and gas services in the near term, an expectation that is set to persist for the foreseeable future, our long-term growth prospects remain strong. As government policies evolve with a growing focus on decarbonisation, the group is well-positioned to benefit from these changes. The group's engineering services are highly transferable to related industries, enabling us to capitalise on emerging opportunities in offshore wind, CCS, onshore industries, and aquaculture.



Contents

About Moreld

[This is Moreld](#)
[Key figures 2025](#)
[Highlights 2025](#)
[Letter from the CEO](#)
[Business overview](#)
[Moreld and subsidiaries](#)
[Geographical presence](#)
[Strategy and objectives](#)
[Executive management](#)
[Board of directors](#)

Corporate governance report

Board of directors' report

Sustainability statement

Financial statements

Contact information

Executive management

The group's executive management consist of the following five persons:



Geir Austigard

Chief executive officer

Geir Austigard has served as the chief executive officer of Moreld since 2020. He has more than thirty years of industry experience, of which 20 years from Øglænd, a multinational industrial group where he held various management positions before taking over as CEO in 2008. Prior to Øglænd, Mr. Austigard worked as a petroleum engineer for Shell from 1992 to 1999. He holds a MSc in Petroleum Engineering from the University of Stavanger in Norway. Mr. Austigard is a resident and citizen of Norway.



Trond Rosnes

Chief financial officer

Trond Rosnes is chief financial officer (CFO) of the company. He became the CFO of Moreld group in 2023, transitioning from his previous role as CFO at Moreld Apply. Mr. Rosnes has over 20 years of combined audit/consultancy and O&G industry experience where he has held various CFO positions. Prior to joining Moreld Apply, he served as CFO at Aarbakke. Previous experience includes MD and CFO positions within former Moreld Apply group entities. Mr. Rosnes started his career as an auditor in Deloitte and holds a BSc in Audit & Accounting from the University of Stavanger and an MBA from Herriot-Watt University. Mr. Rosnes is a Norwegian citizen residing in Norway.



Karsten Andre Gudmundset

CEO of Moreld Apply

Karsten Gudmundset is CEO of Moreld Apply. Mr. Gudmundset commenced his tenure as chief executive officer of Moreld Apply in September 2016. Prior to assuming the role as CEO of Moreld Apply, Mr. Gudmundset served as a member of the group management team at the German Kaefer Group, where he held the position of Managing Director for eight years. He has a wealth of experience from a range of management roles at Kvaerner and Aker Kvaerner companies, both in Norway and internationally. Mr. Gudmundset holds degrees from the Norwegian University of Science and Technology (NTNU) and relocated from Trondheim to the region of Stavanger nearly 30 years ago to embark on his career as an engineer at Kvaerner Rosenberg. Mr. Gudmundset is a Norwegian citizen residing in Norway.



Kevin Murphy

CEO of Ocean Installer

Kevin Murphy is the CEO of Ocean Installer. Mr. Murphy has been with Ocean Installer since 2011 and has held various positions prior to assuming his role as chief executive officer in 2022. Mr. Murphy has almost 20 years of experience in the industry, and prior to joining Ocean Installer, he held various positions at Subsea 7 (previously known as Acergy) from 2006 to 2011. He holds a Master of Accounting and a Bachelor of Commerce from Curtin University of Technology. Mr. Murphy holds dual citizenship in both Ireland and Australia and resides in Norway.



Jonathan William Logan

CEO of Global Maritime

Jonathan William Logan is CEO of Global Maritime. Mr. Logan is a Chartered Engineer and member of the Society of Offshore MWS and holds a Masters in Naval Architecture. Mr. Logan has been with Global Maritime since 2012. Mr. Logan has more than 20 years of experience in the maritime and offshore industry. Prior to joining the executive team, Mr. Logan was manager of Global Maritime's operations in Scotland, having developed a particular focus on projects within the offshore wind sector during this time. Mr. Logan was project manager for Global Maritime on many engineering and marine warranty scopes of work, including the construction of the first phase of the Kincardine floating wind-farm, and the deployment of the STP buoy at the Aje field, offshore Nigeria. Mr. Logan is a citizen and resident of the UK.

Contents

About Moreld

This is Moreld

Key figures 2025

Highlights 2025

Letter from the CEO

Business overview

Moreld and subsidiaries

Geographical presence

Strategy and objectives

Executive management

Board of directors

Corporate governance report

Board of directors' report

Sustainability statement

Financial statements

Contact information

Board of directors

The group's board of directors consist of the following five persons:



Julian McIntyre

Chair of the board

Julian McIntyre is the Chair of the board of directors. Mr. McIntyre is a serial entrepreneur and investor with unique experience in starting, building, and financing businesses in the world's most exciting technology and energy markets. Mr. McIntyre has started and invested in numerous businesses, raised billions of dollars of investment capital, and shared in the value creation with experienced operator management teams. Mr. McIntyre is recognised as a leading player in the mid-market buy-out and leveraged finance sector. He holds a 1st class honours BSc in Computer Science & Business Studies from Queen Mary & Westfield, University of London. Mr. McIntyre is a citizen of the UK residing in Spain.



Ole Slorer

Director

Ole Slorer is an independent investor and advisor. He was previously a managing director with BTIG and Morgan Stanley. He has close to 30 years of energy, shipping and equity research experience. Mr. Slorer has a BSc in Naval Architecture & Shipping from the University of Newcastle upon Tyne and a MSc in shipping, trade and Finance from City University Business School. Mr. Slorer is a Norwegian citizen residing in the United States.



Mark Dickinson

Director

Mark Dickinson is the founder and managing partner at Velocity Partners. Prior to this, he held the position of chief operating officer at specialist private equity firm Bluewater, served on the Investment Committee at Arle Capital Partners and was a partner at FTSE 100 company 3i plc. Having more than 25 years of private equity experience, Mr. Dickinson has invested in various types of deals such as buyouts, growth capital, 'buy and builds', start-ups, acquisitions, IPOs, public to privates, corporate carve outs, and private transactions across Europe, the United States, Latin America, the Middle East, and Asia. He has also served as a director on over 20 boards. Mr. Dickinson has a law degree from the University of Hull and is an ACA. He is a citizen and resident of the UK.



Grethe Moen

Director

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



Sian Lloyd Reese

Director

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

Contents

About Moreld

Corporate governance

- Report on corporate governance
 - Implementation and reporting on corporate governance
 - Business
 - Equity and dividends
 - Equal treatment of shareholders and transactions with related parties
 - General meetings
 - Freely negotiable shares
 - Nomination committee
 - Board of directors: Composition and independence
 - The work of the board of directors
 - Risk management and internal control
 - Remuneration of the board of directors
 - Remuneration of executive management
 - Information and communications
 - Take-overs
 - Auditor

Board of directors' report

Financial statements

Contact information

Corporate governance in Moreld

Moreld ASA is subject to section 2-9 of the Norwegian Accounting Act and the Issuers Rules of Euronext Oslo Børs, covered by the Oslo Rulebook II chapter 4.4, requiring the company to provide an annual statement on corporate governance covering all chapters of the Norwegian Code of Practice for Corporate Governance (the Code).

After Moreld's uplisting to Euronext Oslo Børs in 2025, Moreld has fully aligned its governance with the Code. Any deviations are explained in accordance with the “comply or explain” principle, but Moreld’s framework meets all NUES recommendations, supported by strong internal controls and commitment to ethical business. The Code is available at www.nues.no.

1. Implementation and reporting on corporate governance

Compliance with code and regulations

Moreld was listed on Euronext Oslo Børs in June 2025, becoming subject to Norwegian Accounting Act §2-9 and the Code. The company has integrated the Code into its governing documents and practices, resolving prior deviations during preparations for the listing. By end of 2025, Moreld complied with all material code recommendations.

Annual review and board approval

Corporate governance is reviewed annually by the board of directors. The corporate governance report for 2025 was adopted by the board of directors on 22 April 2026.

Deviations from the code

Moreld complies with all 15 sections of the Code. Moreld seeks to comply with international best

MORELD CORPORATE RESPONSIBILITIES

Governance	Finance & treasury	Strategy & business development	Management support	Communications & ESG
				
- Board reporting - Governance procedures	- Financial reporting - Accounting - Financing - Capital allocation - Financial modelling	- Corporate strategy - Business development support - M&A - Frameworks & tools - Business intelligence	- Management presentations - Support bid processes - Improvement projects - Ad hoc support	- Investor relations - ESG procedures and reporting - Strategic marketing & communications

practice standards when preparing governance documents. The group sees a close correlation between high quality governance systems and value creation.

2. Business

Company objectives and strategy

Moreld ASA's business is to serve as a multi-disciplinary engineering group delivering full-scope services across the offshore energy, marine, and industrial sectors. The company's Articles of Association define its purpose as providing engineering, technology and services within these sectors, and to own or invest in companies

engaged in related activities. Moreld's overall objective is sustainable value creation for its stakeholders through profitable, growth-oriented industrial development over the long term. This entails leveraging the group's technical expertise and market positions to deliver competitive, innovative solutions for customers, while operating in an ethical, safe, and environmentally responsible manner.

Strategy and risk profile

Moreld's board and executive management have established clear strategic goals and regularly assess the company's risk profile. Each year, the board reviews

Contents

About Moreld

Corporate governance

Report on corporate governance

Implementation and reporting on corporate governance

Business

Equity and dividends

Equal treatment of shareholders and transactions with related parties

General meetings

Freely negotiable shares

Nomination committee

Board of directors: Composition and independence

The work of the board of directors

Risk management and internal control

Remuneration of the board of directors

Remuneration of executive management

Information and communications

Take-overs

Auditor

Board of directors' report

Financial statements

Contact information

Moreld's strategy, objectives, and risk appetite in light of market developments and stakeholder expectations. The board monitors the implementation of strategy through periodic reports and updates at board meetings, ensuring that the company's activities align with its stated objectives. Significant changes in strategy or new initiatives are subject to board approval.

3. Equity and dividends

Capital structure

As of 31 December 2025, Moreld's equity is considered sound in relation to the company's objectives, strategy, and risk profile. The board continuously evaluates the company's capital structure to ensure that it is appropriate. Moreld completed a conversion to a public limited company in 2025, which involved adapting the capital and share structure to meet Oslo stock Exchange listing requirements. The company's share capital consists of a single class of ordinary shares, all carrying equal rights. At year-end 2025, Moreld's equity ratio and liquidity position were strong, providing a stable financial foundation for the future. Should the board find it necessary to adjust the capital structure such proposals will be presented to shareholders for approval at a general meeting, unless authorisation has been granted in advance.

Dividend policy

Moreld's dividend policy is designed to provide shareholders with a competitive and predictable return while ensuring that the group retains sufficient capital to support growth, strategic investments, and a sound financial position. The board has established a policy under which Moreld aims to pay out 40–60 per cent of adjusted net income over time, subject to the company's financial performance, investment needs, capital



Contents

About Moreld

Corporate governance

Report on corporate governance

Implementation and reporting on corporate governance

Business

Equity and dividends

Equal treatment of shareholders and transactions with related parties

General meetings

Freely negotiable shares

Nomination committee

Board of directors: Composition and independence

The work of the board of directors

Risk management and internal control

Remuneration of the board of directors

Remuneration of executive management

Information and communications

Take-overs

Auditor

Board of directors' report

Financial statements

Contact information

adequacy, and overall market conditions. The ambition is to deliver a stable or gradually increasing dividend over time, rather than maximising short-term distributions. Dividend proposals are assessed carefully against future financial obligations and outlook, and the board may also consider extraordinary dividends or share buy-backs if the company has surplus capital or specific circumstances justify additional distributions.

Authorisations

Any board authorisations to increase share capital or buy back shares are subject to approval by the general meeting and are limited in time and scope.

4. Equal treatment of shareholders and transactions with related parties

One class of shares

Moreld has a single share class, with each share granting equal voting and dividend rights. The company's Articles ensure no discrimination among shareholders or restriction of voting. The board prioritises equal shareholder treatment and will uphold pre-emptive rights if new shares are issued unless a justified and shareholder-approved exception is made.

Transactions in own shares

Moreld conducts share buybacks via market transactions or methods that ensure fair treatment for all sellers. The board does not grant preferential terms to any shareholders.

Related party transactions

The board is mindful of the need to handle any transactions between the company and its related parties in a transparent and fair manner. Related parties include major shareholders, directors, executive personnel, or

their close associates. In 2025, there were no material transactions between Moreld and any related parties outside the ordinary course of business. If any substantial related party transaction should arise, the board will ensure that an independent valuation is obtained and that the transaction is handled in accordance with Section 3 of the Norwegian Public Limited Companies Act and the Oslo Stock Exchange's guidelines. Such transactions would be presented to the board, and to the general meeting if certain value thresholds are met, for approval and disclosed to the market as required. In line with the Code, any deviation from equal treatment in related party deals would be strictly justified. In 2025, no deviations occurred.

On 12 December 2024, Moreld ASA entered into consultancy agreements with each of MWB (UK) Management Ltd (wholly owned by the chair of the board, Julian McIntyre) and Rapidite Limited (wholly owned by director Mark Dickinson). Pursuant to these agreements, Mr. McIntyre and Mr. Dickinson shall provide the company with strategic advice, including on matters related to general corporate finance, M&A and financing. Mr. McIntyre and Mr. Dickinson shall each, through their holding companies, receive a monthly fee of USD 25 000 for such services, paid in arrears, in addition to any remuneration received in their capacity as directors. The agreements runs until December 2026, subject to extensions by Moreld. Moreld has also the right to reduce the annual remuneration to each of Mr. McIntyre and Mr. Dickinson to nil if either of them sells more than 50 per cent of their Shares in the company.

5. Freely negotiable shares

All Moreld shares are freely negotiable. The company's shares are listed on Euronext Oslo Børs under the ticker

MORLD and may be traded without restrictions. The Articles of Association do not impose any form of trading restriction or require board consent for share transfers. In connection with the uplisting in 2025, certain pre-IPO shareholders, including members of management and cornerstone investors, agreed to customary lock-up periods for their shares; however, these lock-up arrangements expired during 2025 and were not conditions imposed by the company's Articles, but rather contractual agreements to facilitate a stable introduction to the market. There are also lock-up mechanisms in place for shares acquired under the Management Incentive Program, established in 2024 prior to the Initial Public Offering. These lock-ups expire in the third quarter of 2026 and the third quarter of 2027, and as of 31 December 2025 constituted approximately 3.1 per cent of the outstanding shares in Moreld.

Moreld encourages an active and open market for its shares. The company has a diverse ownership base and welcomes all interested investors. Liquidity in the stock improved after the uplisting, and Moreld continues to provide the market with timely, relevant information to support the trading and fair pricing of its shares. Shares acquired by employees through incentive programs carry the same rights as other shares and are not subject to any trading restriction beyond mandatory holding periods if applicable to specific share-based incentive schemes. Overall, Moreld's shares are fully negotiable and there are no provisions that limit the transferability of shares.

6. General meetings

The general meeting of shareholders is the highest decision-making body of Moreld ASA. Through the annual general meeting (AGM), shareholders exercise

Contents

About Moreld

Corporate governance

Report on corporate governance

Implementation and reporting on corporate governance

Business

Equity and dividends

Equal treatment of shareholders and transactions with related parties

General meetings

Freely negotiable shares

Nomination committee

Board of directors: Composition and independence

The work of the board of directors

Risk management and internal control

Remuneration of the board of directors

Remuneration of executive management

Information and communications

Take-overs

Auditor

Board of directors' report

Financial statements

Contact information

their rights to approve important matters and supervise the company's governance.

Moreld ensures that the notice of general meeting is sent to shareholders no later than 21 days prior to the meeting date, which is in line with the code's recommendation and statutory requirements. The notice and comprehensive supporting documents are made available on the company's website and through stock exchange announcements. All shareholders registered in Moreld's share register five business days prior to the General Meeting have the right to participate in general meetings. The AGM for 2025 was held as a digital meeting only. The company encourages shareholders to attend and exercise their voting rights. If shareholders cannot attend, they are able to vote in advance or appoint a proxy. The general meeting will be chaired by a person appointed by the shareholders present at the annual general meeting.

The agenda for the AGM is set by the board, but shareholders have the right to propose resolutions and suggest items for inclusion. Shareholders representing at least 5 per cent of the shares can call for an extraordinary general meeting to discuss specific matters, or they can request items to be added to the agenda of an upcoming meeting. Any such requests must be made in writing to the board within the deadlines prescribed by law.

Attendance by the board and the chair of the nomination committee

Moreld's practice is that all directors, the CEO and CFO, and the nomination committee chair (if not a director) should attend the general meeting as long as this is practically possible.



Contents

About Moreld

Corporate governance

- Report on corporate governance
 - Implementation and reporting on corporate governance
 - Business
 - Equity and dividends
 - Equal treatment of shareholders and transactions with related parties
 - General meetings
 - Freely negotiable shares
 - Nomination committee
 - Board of directors: Composition and independence
 - The work of the board of directors
 - Risk management and internal control
 - Remuneration of the board of directors
 - Remuneration of executive management
 - Information and communications
 - Take-overs
 - Auditor

Board of directors' report

Financial statements

Contact information

7. Nomination committee

Establishment and composition

In 2025, Moreld formally established a nomination committee. The nomination committee is composed of three members who are elected by the general meeting. The members are independent of the company's executive management. The members are Neil Hartley (chair), Venkat Siva and Kristin Færøvik.

None of the nomination committee members are current Moreld executives or directors, ensuring their independence from the company's governing bodies in line with the code's recommendations. The term of office for the committee members is two years, unless otherwise decided by the general meeting. Their remuneration is determined by the general meeting based on the nomination committee's recommendation, reflecting the workload and responsibility of the role.

Mandate and responsibilities

The nomination committee operates under a charter approved by the general meeting. Its primary responsibility is to identify, evaluate, and recommend candidates for election to the board of directors and to propose remuneration for the board and its sub-committees. The committee's recommendations are presented to shareholders and the nomination committee in the notice of the general meeting. In carrying out its work, the committee consults with major shareholders, the board chair, the CEO, and other relevant parties to understand the needs of the board. In accordance with the Code, the company facilitates and informs shareholders on how they may propose candidates for the board of directors.

Shareholders may submit proposals to the nomination committee. The notice of the general meeting will also

describe any relevant deadlines for submitting proposals to the nomination committee ahead of the committee's final recommendation.

8. Board of directors: Composition and independence

Board composition

The board of directors of Moreld ASA is composed of five members, all elected by the shareholders. The directors collectively bring a broad range of expertise in offshore energy, finance, technology, and corporate leadership. Among the five directors are three men and two women, which fulfills the Norwegian gender representation requirements for public companies and aligns with Moreld's commitment to diversity. The directors come from diverse national backgrounds, and their experiences span both domestic and international markets. The company believes that this diversity in gender, geography, and professional background enriches board discussions and decision-making.

Detailed biographies of each director, including their qualifications and other board positions, are provided on [page 12](#) of this annual report.

All five directors were elected at the annual general meeting in May 2025. The chair of the board was elected directly by the AGM for a period of two years until the AGM in 2027 as part of the slate. Directors were elected for two-year terms, meaning the current board's term runs until the annual general meeting in 2027. Directors are eligible for re-election. Moreld encourages its directors to hold shares in the company.

Corporate assembly and employee representation

Moreld does not have a corporate assembly, and no directors have been elected specifically as employee representatives on the board.

Independence

A majority of Moreld's directors are independent of the company's executive management and its significant business contacts. Among the five directors, three are considered fully independent from Moreld's largest owners and from the company's day-to-day operations. The chair, Julian McIntyre, represents the major shareholder holding approximately 29.79 per cent of the shares in the company. Mr. McIntyre is therefore not considered to be independent. Furthermore, the chair, Julian McIntyre, and board member, Mark Dickinson, deliver consultancy services to the company pursuant to the consultancy agreements, as described in section 4 above. Consequently, Mr. McIntyre and Mr. Dickinson are not considered to be independent of the company's material business contacts. Sian Lloyd Rees, Grethe Kristin Moen and Ole Slorer are considered independent of the company and its significant business contacts.

The board has adopted guidelines to handle potential conflicts of interest: Directors must promptly disclose any interest they may have in matters to be considered by the board, and if a conflict exists, the director will refrain from participating in the discussion or decision. In 2025, there were no instances where a director had to recuse themselves due to a significant conflict of interest. As described under Section 4 (Related Party Transactions) and Section 11 (Remuneration of the Board of Directors), the Company has entered into consultancy agreements with MWB (UK) Management Ltd (wholly

Contents

About Moreld

Corporate governance

Report on corporate governance

Implementation and reporting on corporate governance

Business

Equity and dividends

Equal treatment of shareholders and transactions with related parties

General meetings

Freely negotiable shares

Nomination committee

Board of directors: Composition and independence

The work of the board of directors

Risk management and internal control

Remuneration of the board of directors

Remuneration of executive management

Information and communications

Take-overs

Auditor

Board of directors' report

Financial statements

Contact information

owned by the Chair, Julian McIntyre) and Rapidite Limited (wholly owned by Board member, Mark Dickinson), under which strategic advisory services are provided to Moreld for a monthly fee in addition to ordinary board remuneration. These arrangements have been presented to and approved by the board, and the related remuneration is disclosed in the annual report.

Election and term of directors

Directors are elected by the general meeting for two-year terms. All current directors' terms expire at the annual general meeting in 2027, at which point they are eligible for re-election. The nomination committee will make recommendations for any re-election or new candidates based on performance and the desired competency profile. Shareholders can also nominate alternative candidates ahead of elections.

9. The work of the board of directors

Board responsibilities and role

The board of directors bears the overall responsibility for the management of Moreld and for supervising the company's business conduct. The board's duties are defined by Norwegian law, the company's Articles of Association, and the board's own charter ("Instructions for the board"). Key responsibilities include setting the company's strategy, ensuring appropriate organisation of the business, overseeing financial reporting and internal controls, monitoring management's performance, and safeguarding the interests of all shareholders and stakeholders. In performing its duties, the board of Moreld balances the goal of long-term value creation for shareholders with the considerations of other stakeholders such as employees, customers, creditors, and the communities in which Moreld operates. The board is also responsible for hiring (and if nec-

essary, dismissing) the CEO, and defining the CEO's scope of authority and duties.

Board instructions

Moreld has a set of board Instructions that regulate the board's work and delineate the division of responsibilities between the board and the executive management. These instructions were updated and approved by the board in early 2025 in preparation for the uplisting, ensuring they reflected current best practices and the NUES recommendations. The board instructions cover topics such as the scheduling and calling of board meetings, preparation and distribution of meeting materials, the conduct of meetings, minutes and records, confidentiality obligations, how the board and executive management are to handle transactions with related parties, and procedures for handling matters where a director or the CEO has a conflict of interest (disqualification). They also outline which matters are reserved for board decision and which can be delegated to management.

The Instructions affirm that the board shall act independently of special interests, and that all directors have equal responsibility for board decisions. The board reviews these Instructions annually to determine if revisions are needed.

Chair of the board

The chair of the board, elected by the shareholders, has a particular responsibility for leading the board's work. The chair ensures that the board functions effectively and carry out its duties. This includes setting board agendas (in consultation with the CEO and the other directors), ensuring that board meetings are properly convened, and that directors receive adequate infor-

mation in advance. The chair also oversees the board's evaluation process and acts as the main point of contact between the board and the CEO outside of formal meetings.

Annual plan and meeting frequency

The board operates on the basis of an annual work plan. At the start of each year, the board approves a calendar of meetings and key agenda items to be addressed throughout the year. The board has one regular board meeting each quarter, and extra meetings are noticed as needed. A total of 29 board meetings were held during 2025. The attendance at board meetings was 98 per cent.

Information flow and communication

Directors receive regular information about Moreld's financial and operational status. The CEO provides a regular updates to the board highlighting key financial figures, recent important events, HSE metrics, and other significant developments. Each quarter, a quarterly financial report is prepared, which is the basis for external financial reporting. This report is reviewed by the group's audit and risk committee before being presented to and approved by the board. The report is made publicly available after board approval.

Committees of the board

To increase the efficiency of its work and allow deeper focus on certain areas, the board of Moreld has established two sub-committees: (1) the audit & risk committee, and (2) the remuneration committee. These committees are composed of directors and have charters approved by the board. They prepare issues for full board consideration and make recommendations, but the full board retains collective responsibility for decisions.

Contents

About Moreld

Corporate governance

Report on corporate governance

Implementation and reporting on corporate governance

Business

Equity and dividends

Equal treatment of shareholders and transactions with related parties

General meetings

Freely negotiable shares

Nomination committee

Board of directors: Composition and independence

The work of the board of directors

Risk management and internal control

Remuneration of the board of directors

Remuneration of executive management

Information and communications

Take-overs

Auditor

Board of directors' report

Financial statements

Contact information

Audit & risk committee (ARC)

The audit & risk committee assists the board in overseeing financial reporting, sustainability reporting, internal control, audit and risk management. In 2025, the ARC consisted of three directors: Mark Dickinson (chair), Grethe Kristin Moen, and Sian Lloyd Rees. Collectively, these members have strong financial and accounting expertise as well as knowledge of Moreld's industry, fulfilling the requirements that at least one member is a financial expert. The ARC met four times in 2025. The committee's duties include reviewing drafts of quarterly and annual financial statements and the external auditor's report, monitoring the effectiveness of internal control over financial reporting and overseeing the company's risk management systems, including non-financial risks. The ARC also reviews the independence and performance of the external auditor. The ARC provides meeting minutes or reports to the full board, highlighting any issues that need board action. The audit & risk committee's work is in line with Sections 6-12 and 6-13 of the Public Limited Companies Act.

Remuneration committee (RC)

The remuneration committee is responsible for advising the board on executive remuneration and leadership development. This committee was established ahead of the uplisting in June 2025. The remuneration committee comprises two directors: Julian McIntyre (chair), and Mark Dickinson. The remuneration committee met one time in 2025, focusing on developing the group's employee share program which was established in the second half of 2025. Key responsibilities of the RC include recommending the CEO's salary and incentive outcomes for board approval, reviewing and suggesting the structure of compensation packages for the executive management team, ensuring that remuneration is aligned with the company's strategy and performance.



Contents

About Moreld

Corporate governance

- Report on corporate governance
 - Implementation and reporting on corporate governance
 - Business
 - Equity and dividends
 - Equal treatment of shareholders and transactions with related parties
 - General meetings
 - Freely negotiable shares
 - Nomination committee
 - Board of directors: Composition and independence
 - The work of the board of directors
 - Risk management and internal control
 - Remuneration of the board of directors
 - Remuneration of executive management
 - Information and communications
 - Take-overs
 - Auditor

Board of directors' report

Financial statements

Contact information

neration practices support the company’s strategy and are aligned with shareholder interests, and overseeing policies on management development and succession planning.

Board self-evaluation

The board conducts an annual self-assessment of its performance, working methods, and composition. Each director provided feedback on various aspects such as the effectiveness of meetings, the quality of information provided by management, the board’s understanding of the company’s strategic issues, and the dynamics of board discussions. The results of the evaluation are discussed in a dedicated session. The conclusions of the board’s self-assessment are summarised and communicated to the nomination committee to inform the nomination committee of considerations on board composition and any training needs.

Conflict of interest management

The board instructions and Norwegian law provide rules on disqualification. No director or the CEO may participate in the discussion or decision of matters in which they have a significant personal or financial interest that could conflict with the interests of Moreld. In 2025, there were no conflicts of interest that required director refusal. The board places strong emphasis on loyalty and ethics – each member signs the company’s Code of Ethics which addresses conflict of interest situations as well.

10. Risk management and internal control

Board’s responsibility for internal control

The board of Moreld has ultimate responsibility for ensuring that the company has sound internal controls

and risk management systems appropriate for its business. The board’s objective is to manage risk in a way that enables Moreld to achieve its strategic and operational goals while safeguarding the interests of shareholders, employees, and other stakeholders. The board, aided by the audit & risk committee, continuously monitors the effectiveness of internal controls and risk management.

Framework and environment

Moreld’s internal controls framework follow established models and operate through a decentralised structure with subsidiaries and business units. Management applies controls at all levels and assigns responsibilities clearly. Each unit manages its own risks and internal controls, overseen by the group’s executive team and guided by corporate policies.

The company runs an enterprise risk management system to identify, assess, and address strategic, operational, financial, compliance, and external risks. Annual and quarterly risk assessments are shared with the Audit and risk committee and the board, who review top risks and mitigation progress each quarter.

Ethical conduct is central to Moreld’s risk culture. The Code of Conduct, covering legal and ethical matters like anti-corruption and fair competition, applies to everyone and requires regular acknowledgment and training. New hires complete compliance onboarding, and refresher sessions occur periodically.

Moreld supports open reporting of concerns via an independent whistleblowing channel for confidential and anonymous submissions.

Anti-corruption is strictly enforced: the company maintains a zero-tolerance policy, provides annual training, and requires certification. Guidance covers gifts, facilitation payments, third-party intermediaries, and procedures for suspected corruption.

11. Remuneration of the board of directors

Board fees

The remuneration of Moreld’s directors is intended to reflect their responsibilities, time commitment, and the complexity of the company’s business, while remaining at a reasonable and competitive level. Board fees are proposed by the nomination committee and approved by the shareholders at the annual general meeting each year. Detailed information about the remuneration of each director is provided in [note 9](#) in the consolidated financial statement.

Directors do not receive stock options or performance-based rewards for their service on the board, and the board remuneration is not linked to results. No director has any share-based remuneration arrangements or bonus agreements with the company.

The chair of the board, Julian McIntyre, and the director Mark Dickinson are providing Moreld with strategic advice, including on matters related to general corporate finance, M&A and financing. For these services, they receive a monthly fee of USD 25 000 through their holding companies, in addition to any remuneration received in their capacity as directors. The agreements have a term of two years, subject to extensions by Moreld. Moreld has also the right to reduce the annual remuneration to each of them to nil if either of them sells more than 50 per cent of their shares in the company.

Contents

About Moreld

Corporate governance

Report on corporate governance

Implementation and reporting on corporate governance

Business

Equity and dividends

Equal treatment of shareholders and transactions with related parties

General meetings

Freely negotiable shares

Nomination committee

Board of directors: Composition and independence

The work of the board of directors

Risk management and internal control

Remuneration of the board of directors

Remuneration of executive management

Information and communications

Take-overs

Auditor

Board of directors' report

Financial statements

Contact information

Additional remuneration

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If a director in the future is asked to take on a specific task outside the scope of typical directorial duties, this would be subject to board approval and disclosed to shareholders.

12. Remuneration of executive management

Guidelines for executive remuneration

The board of Moreld has established guidelines for the remuneration of the executive management team. These guidelines are designed to attract and retain skilled leaders, motivate high performance, and align management's interests with the long-term interests of the company and its shareholders – all while promoting moderation in total compensation and adherence to good governance. In accordance with the Norwegian Public Limited Companies Act, a formal executive remuneration policy was prepared and presented to the annual general meeting in 2025 for an advisory vote. This policy is also aligned with the EU Shareholder Rights Directive as implemented in Norwegian law, which requires a say-on-pay for listed companies at least every four years. Moreld's remuneration policy was approved at the 2025 AGM.

The board's philosophy is that executive remuneration should reward both company and individual performance without encouraging excessive risk-taking. The key components of Moreld's executive remuneration in 2025 include base salary, performance bonuses, long-term incentives and pension and insurance arrangements. For detailed information about the various components of the executive remuneration, please refer to the remuneration report.

Management share ownership

While not required, Moreld's board views positively the ownership of shares in the company by management as it aligns their interests with those of external shareholders. Details on the number of shares held by each member of executive management are disclosed in the annual report. The board has instituted an insider trading policy that restricts when executives and directors can trade in the company's shares, in compliance with the Norwegian Securities Trading Act. This policy includes defined trading windows and requirements for pre-clearance to prevent any inside trading or appearance thereof.

13. Information and communications

Reporting and disclosure policy

Moreld places great importance on maintaining open, transparent, and timely communication with its shareholders, investors, and the financial markets. The company's investor relations policy, available on www.moreld.com/investor/investor-relations-policy, is based on the principles of equal treatment of market participants and the provisions of the Oslo Stock Exchange Rule Book II and the Norwegian Securities Trading Act concerning disclosure of inside information. All material information is communicated to the

market through stock exchange notices on Oslo Stock Exchange via their Newsweb-service. The aim is to ensure that all stakeholders have equitable access to information that could influence the valuation of the company's shares.

Annual report and directors' report

Moreld's annual report is a key channel for information. The reports are made available in English to cater to our diverse investor base. Moreld publishes its financial reports on a quarterly basis. For each quarterly financial release, Moreld's management hold presentations that are accessible to all interested parties via web-cast (with recordings available online), accompanied by slide decks and a Q&A session.

Silent periods

Moreld undergoes defined silent periods prior to the publication of financial results, typically starting 30 days before the disclosure of quarterly results. During these periods, the company restricts communication with investors and analysts to prevent any risk of unequal information.

Dialogue with shareholders and analysts

The company values an active dialogue with shareholders, investors, and financial analysts. Management engages in regular meetings with investors and at industry conferences to discuss the company's strategy and performance. In all such interactions, Moreld adheres to the principle that no price-sensitive information is distributed selectively. The board is periodically informed about the investor and market feedback that management receives, and significant concerns or suggestions from shareholders are relayed to the board for consideration.

Contents

About Moreld

Corporate governance

Report on corporate governance

Implementation and reporting on corporate governance

Business

Equity and dividends

Equal treatment of shareholders and transactions with related parties

General meetings

Freely negotiable shares

Nomination committee

Board of directors: Composition and independence

The work of the board of directors

Risk management and internal control

Remuneration of the board of directors

Remuneration of executive management

Information and communications

Take-overs

Auditor

Board of directors' report

Financial statements

Contact information

Moreld has implemented internal rules to prevent the misuse of inside information. The company's internal guidelines on information handling ensure that sensitive information is managed properly and disclosed in line with the law. Moreld complies with the EU Market Abuse Regulation as implemented in Norwegian law. The company takes care to give all shareholders equal access to information.

14. Take-overs

Moreld ASA acknowledges the principle that in the event of a take-over bid for the company, the board and management must act in the best interests of all shareholders and ensure equal treatment. The company's shares are freely transferable, and each share carries equal rights, so a take-over of the company would essentially involve an offer to acquire a controlling stake or all shares on equal terms.

Board's responsibility in a take-over situation

The board has adopted guidelines for how it will respond in the event of a take-over bid, in line with the NUES Code recommendations. In the event of a bid for the company's shares or business activities, the board and Management each have an independent responsibility to ensure that shareholders are treated equally and that the company's operations are not unnecessarily disrupted. The board must provide shareholders with sufficient information and adequate time to assess the offer. Furthermore, the board should not take any actions that could hinder or obstruct a legitimate takeover bid.

The board will evaluate the bid and make a formal statement to shareholders with its recommendation to either accept or reject the offer. This statement will include the board's reasoning and an assessment of

how the bid would affect the company's stakeholders and long-term value creation, as required by law. In preparing its statement, the board will typically engage an independent financial advisor to provide a fairness opinion on the financial terms of the offer.

The board will ensure that all shareholders are given equivalent information and opportunity to assess the bid. If an offer is made to a controlling shareholder or a subset of shareholders, the board will insist that the offer be extended to all shareholders.

The company will abide by statutory requirements that an acquirer of shares crossing the 1/3 ownership threshold must launch a mandatory offer for the remaining shares. Moreld's board will ensure compliance with these rules and that shareholders are treated equally in such an event.

15. Auditor

External auditor

Moreld's independent external auditor is Deloitte AS. Deloitte was elected by the shareholders at the annual general meeting in 2025. The relationship with the auditor is governed by Norwegian law and an engagement agreement with the firm, which is approved by the board's audit & risk committee. The auditor's primary responsibility is to audit Moreld's annual financial statements and sustainability report, and express an opinion on whether they are prepared in accordance with law and accounting standards.

Auditor's Interactions with the board

The audit & risk committee is the main liaison between the auditor and the board, and reviews and discusses the audit plan with the auditor and follows

up on any significant changes to the plan during the year.. The external auditor meets with the full board as part of the approval of the annual accounts. The board meets the auditor at least once a year without the presence of executive management, giving the auditor an opportunity to candidly discuss any issues regarding management's cooperation and the financial processes.

Auditor's Independence and Remuneration

The board places great emphasis on the independence of the external auditor. Each year, Deloitte provides a written confirmation to the board that it meets the requirements of independence and objectivity vis-à-vis Moreld, disclosing any other services provided to the company and any relationships that could bear on its independence. The board, through the audit & risk committee, has adopted a policy regarding the use of the auditor for non-audit services. This policy follows the strict regulations of the Auditors Act and applicable EU rules, which prohibit the auditor from performing certain services for audit clients. Permissible non-audit services require pre-approval by the audit & risk committee if they exceed specified fee thresholds. The auditor's remuneration for both audit and non-audit services is disclosed in the annual report's note to the financial statements.

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

Board of directors' report

Delivering on the promise

Principal activities

Moreld ASA is a multi-disciplinary engineering and services group providing comprehensive solutions across offshore energy, marine, and onshore industries. With over 40 years of heritage on the Norwegian Continental Shelf (NCS), the company is a key player in the energy service sector. Moreld's core services include subsea construction & installation, asset maintenance and modification of offshore and onshore facilities, as well as marine operations and consultancy services, serving both the oil & gas sector and an expanding array of onshore and renewable projects. The group's asset-light business model relies on the expertise of its people as its most important asset, subcontracting fabrication and related work to qualified partners under long-term relationships.

Headquartered in Stavanger, Norway and with a presence in 17 countries, Moreld combines global reach with deep industry knowledge to provide innovative, high-value solutions to clients worldwide. As of year-end 2025, the group employs approximately 2 700 professionals, organised into three main operating segments:

- ▮ **Ocean Installer** - subsea marine construction and installation
- ▮ **Moreld Apply** - offshore and onshore maintenance & modification services
- ▮ **Global Maritime** - marine and offshore engineering, marine operations, and marine warranty services

Moreld ASA is listed on the Euronext Oslo Børs under the ticker MORLD.



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

Business review

2025 was a landmark year of growth and strategic progress for Moreld, marking the first full year of operations in the group's current form after the major acquisitions and reorganisation in 2024. Building on this new platform, Moreld delivered robust operational performance in 2025. Activity levels were high throughout the year, underpinned by strong demand for our services on the NCS and abroad. In the first half of 2025, the group saw near full utilisation of its assets and personnel, propelled by major project milestones reached across all segments. Notably, Ocean Installer successfully concluded several large subsea projects, including the flagship Johan Castberg development for Equinor in the Barents Sea. This achievement – after seven years of work on Castberg – highlighted Moreld's ability to execute complex, long-term offshore projects with precision, and reinforced our reputation for operational excellence.

Our two key enabling offshore construction vessels, North Sea Giant and Normand Vision, were instrumental in delivering the subsea campaigns. Through 2025, Moreld has exercised options that prolong the charters periods for both vessels. These strategic charters secure critical marine construction capacity for Moreld, enabling the execution of larger and more complex projects globally well into the coming years.

Activity remained particularly strong on the Norwegian Continental Shelf, which still accounted for the majority of the group's revenues as operators continued to invest in maintenance, modifications, and subsea tie-back projects. However, Moreld also made important strides internationally. In West Africa, the group executed several major subsea installation

projects during the first half of 2025, capitalising on our expanded global footprint to keep our vessels and teams utilised during the winter months of the Northern Hemisphere. The successful completion of TotalEnergies' Girassol project in Angola was a particular highlight and strengthened our track record in delivering complex subsea scopes in new regions. Meanwhile, Moreld Apply – a leading provider of maintenance and modification services in Norway – maintained high activity on long-term framework agreements, including a significant onshore project at Boliden's Odda zinc plant. Global Maritime continued to deliver specialised marine consultancy, engineering, and assurance services to clients across the offshore and maritime sectors, adding strategic diversification to the group's overall offering.

Throughout 2025, Moreld achieved key strategic milestones that strengthened the group's financial position. In February 2025, Moreld refinanced its remaining debt by issuing a new USD 130 million senior secured 5-year bond, optimising the capital structure and significantly lowering the cost of capital. This provided a solid financial foundation for growth, and early in 2025 the board approved a new dividend policy targeting a payout of 40–60 per cent of adjusted net income over time. In line with this policy and reflecting confidence in the group's cash generation, Moreld initiated quarterly dividend distributions in 2025, paying dividends of NOK 0.42 in each of the three quarters in which dividends were declared. This corresponds to an annualised dividend rate of NOK 1.68. Through these distributions, a significant part of the value creation has been returned to the shareholders throughout the year. The board will also consider raising the quarterly dividend to NOK 0.50 per

share in connection with the dividend distribution scheduled for the first quarter of 2026.

Mid-year, Moreld reached another important corporate milestone: on 20 June 2025, the company's shares were uplisted from Euronext Growth to the main board of the Oslo Stock Exchange. The uplisting achieved less than a year after the IPO increased Moreld's visibility and credibility in the capital markets. Shortly thereafter, Moreld launched a share buy-back program to facilitate an employee share ownership plan and potential future share cancellations. By the end of the third quarter, the group successfully completed its 2025 Employee Share Incentive Program as part of an effort to align employees' interests with those of shareholders. These initiatives reflect Moreld's commitment to employee engagement and shareholder value creation, even as the company balances growth with capital discipline.

At the end of 2025, Moreld's order backlog stood at NOK 5.9 billion. Tendering activity remained high throughout the year, and the group achieved important new contract awards at the end of 2025. Notably, Ocean Installer secured major new subsea awards from key clients, including a large contract for Vår Energi's Balder field development and an engineering and installation contract for Equinor's Mikkell field extension. Approximately 77 per cent of the contracted order backlog is scheduled for execution in 2026, providing a solid base of activity for the coming year and visibility on future revenues.

In January 2026, Moreld Apply was awarded the new EMOD/EPRO frame agreement with Equinor, which is expected to generate substantial activity in the years

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

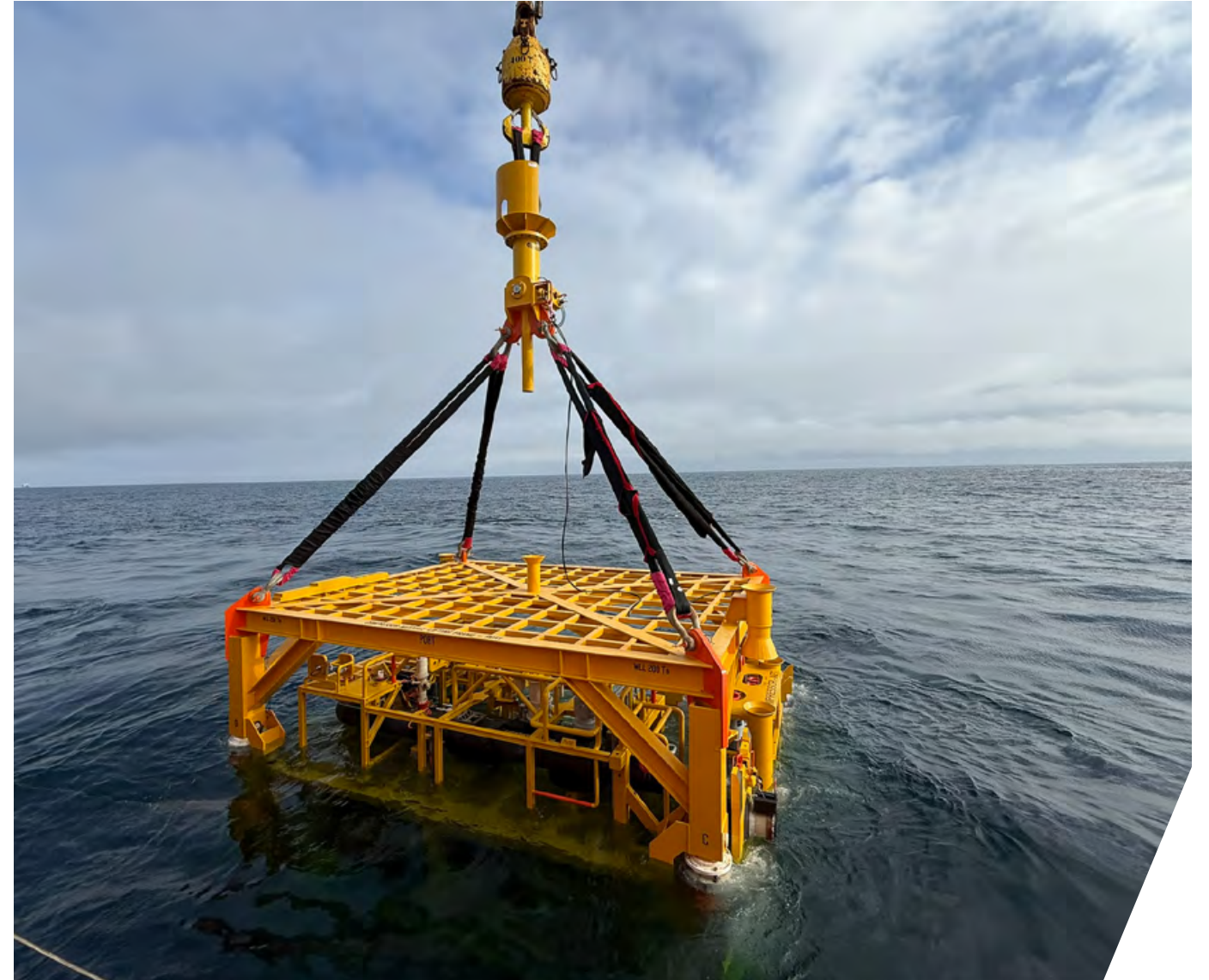
Contact information

ahead. As the Norwegian Continental Shelf (NCS) enters a new phase of development, characterised by a shift from greenfield megaprojects to more capital-efficient subsea tie-back developments, Moreld is exceptionally well-positioned to thrive. The group's unique combination of brownfield modification expertise, subsea installation capabilities, and long-standing relationships with key operators provides a competitive edge in this evolving market landscape.

Moreld Apply, with its decades-long track record within maintenance and modifications, is a trusted partner for offshore asset upgrades and tie-in scopes. The company's deep integration into the operational fabric of the NCS enables it to respond swiftly and efficiently to client needs. This is particularly relevant as operators continue to prioritise incremental developments and life extension of existing infrastructure over newbuilds.

Ocean Installer complements this strength with its proven ability to deliver complex subsea projects. The company's recent awards, including the Balder Next and Mikkell field developments, underscore its strategic alignment with the industry's focus on near-field tie-backs. With a robust tender pipeline and secured vessel capacity through long-term charters, Ocean Installer is well-equipped to support the next wave of subsea activity on the NCS.

Together, these capabilities position Moreld as a leading integrated service provider for the full lifecycle of subsea tie-back projects, from early-phase engineering and procurement to offshore installation and brownfield integration. As the NCS has matured, the operators focus has shifted towards developing



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

smaller satellite fields, which must be executed more rapidly, at lower cost, and with an acceptable level of risk.. Moreld's operational footprint, technical expertise, and collaborative approach make it a natural partner for fast and cost-effective developments. This, along with a strong pipeline of tenders in progress, gives the Board confidence that Moreld is well-placed to continue converting opportunities into firm backlog to drive growth beyond the current project cycle.

Health, safety and the environment

"Safety is our license to operate." This principle guides every aspect of Moreld's operations. As activity levels increased in 2025, the company reinforced its commit-

ment to zero incidents. During the year, there was an increase in recorded incidents, including two serious events involving dropped or falling objects at customer sites, both without injury to personnel. The rise in injuries consisted only of low-potential cases, but the overall development prompted intensified safety efforts across the organisation. This included strengthened management involvement, more frequent site engagements, targeted campaigns, and increased focus on hazard identification and Stop Work Authority. As most incidents occurred early in 2025, the impact of these measures became visible toward year-end, and statistical performance had improved again at the beginning of 2026.

Safety remains a core value and a non-negotiable priority for Moreld. Continued focus on safety leadership, learning culture, and frontline risk controls will support the company's commitment to preventing incidents and protecting employees, customers, and partners.

Environmental sustainability is another central focus for Moreld. All group companies adhere to strict Environmental, Social, and Governance (ESG) policies, embodied in Moreld's "We Behave and Comply" framework. Key ESG metrics are monitored and reported on a monthly and quarterly basis against defined targets. In 2024, the group undertook a comprehensive double materiality assessment to align with the EU's Corporate Sustainability Reporting Directive (CSRD) requirements, engaging internal and external stakeholders, and establishing a common sustainability reporting process across the organisation. In 2025, Moreld built on this progress by implementing new reporting routines and governance structures in preparation for full CSRD compliance from the 2025 reporting cycle onwards. These initiatives demonstrate our continued commitment to transparency, environmental responsibility, and robust governance across the group.

Employees and organisation

Offshore engineering and installation is a complex, people-driven industry, and Moreld's success is fundamentally built on the expertise, creativity, and dedication of our employees. Recognising this, we invest in our talent as much as in our technology and assets. At 31 December 2025, the group's workforce – including both direct employees and expert contractors – numbered roughly 2 700 professionals, providing the capacity and capabilities needed to serve our global client base. We operate an equal opportunity workplace and



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

are committed to ensuring there is no discrimination based on ethnicity, nationality, religion, gender, sexual orientation, disability, or age. This commitment is reflected in all our practices, including recruitment, compensation, career development, promotions, and measures to prevent harassment and create an inclusive environment for everyone.

Diversity and anti-discrimination policies

Moreld complies with equality and anti-discrimination legislation in all jurisdictions where we operate. At year-end 2025, our workforce consisted of approximately 76 percent men and 24 percent women, a distribution that remains largely unchanged from 2024. Women hold around 26 percent of our management positions, including top management roles, while the Moreld ASA board has a gender balance of 40 percent.

We recognise that engineering and offshore sectors have historically had lower female representation, and we remain committed to building a more gender-balanced workforce. Throughout 2025, we continued our efforts to recruit, develop, and promote women across the organisation, with particular focus on operational and leadership roles. Strengthening diversity and inclusion will remain a key priority in the years ahead, as we believe this is essential to the long-term resilience and performance of Moreld.

Work environment & employee conditions

Moreld continuously strives to provide a safe, supportive, and engaging work environment. Operating in offshore and industrial settings means our employees can be exposed to challenging conditions, so employee well-being is a high priority. In 2025, the group's sick leave rate averaged 2.8 per cent, which remains low



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

for our industry. During the year, we built on our mental health initiatives, continuing to raise awareness and provide support for our workforce. The company also expanded its graduate recruitment and leadership development programs, underscoring our commitment to nurture talent and promote career growth from within. These investments in people are essential for maintaining our competitive edge and supporting succession planning as our business grows.

Financial performance

Moreld delivered strong financial results in 2025, achieving substantial growth in revenue and earnings alongside a solid balance sheet and strong cash flows. Total revenues were NOK 9.8 billion, a record high for the group and an increase of 7 per cent from the pro forma 2024 revenue, which includes Ocean Installer for the full year. This growth was driven by high activity across all business segments, particularly the successful execution of large subsea projects and steady demand for maintenance and modification services on the NCS.

The strong revenue performance also translated into improved profitability. EBITDA reached NOK 2.23 billion, and excluding the impact of IFRS 16 lease accounting, adjusted EBITDA was NOK 1.1 billion, up from approximately NOK 1.0 billion on a proforma basis in 2024¹⁾. This corresponds to an adjusted EBITDA margin of 11.2 per cent, reflecting enhanced operational efficiency and project execution. The operating profit (EBIT) for 2025 was NOK 811 million and net profit before tax ended at NOK 377 million. The group achieved a net profit after tax of NOK 285 million.

The strong financial results and cash-generative nature of Moreld's asset-light model led to solid cash flows in 2025. Net cash flow from operating activities, excluding lease payments accounted for under IFRS 16, was NOK 1.41 billion for the year. Cash flow from investing activities was minus NOK 92 million, primarily due to investments in ongoing digitalisation initiatives. The group's financing cash flow was minus NOK 1.67 billion, mainly attributable to the repayment of old debt and issuance of the new bond in early 2025, regular lease liability payments and dividends paid to the shareholders. As a result of these cash movements, Moreld closed 2025 with a cash balance of almost NOK 1.1 billion.

The group's financial position is strong. Total assets were NOK 5.79 billion at 31 December 2025, and total equity was NOK 0.79 billion. Importantly, Moreld's net interest-bearing debt (NIBD), excluding lease liabilities accounted for under IFRS 16, stood at only NOK 219 million as of year-end. This corresponds to a leverage ratio excluding IFRS 16 of 0.2x. Gross interest-bearing debt was approximately NOK 2.85 billion, of which lease liabilities recognised under IFRS 16 amounted to NOK 1.54 billion, which includes long-term vessel charters and office leases. The remaining debt consists of the USD 130 million bond issued in early 2025. The net working capital was reduced during the year, due to large customer prepayments at the end of 2024.

Overall, Moreld's financial capacity has been significantly enhanced during the year and positioned the group to returning value to shareholders. During 2025, a total of NOK 224 million in dividends was declared

through three quarterly dividends of NOK 0.42 per share. With its capital-efficient operating model and modest net debt, the group is well equipped to fund ongoing operations, meet its investment commitments, and continue an attractive dividend stream in line with its policy.

Risk and risk management

Moreld operates in a dynamic industry, and effective risk management is integral to protecting the company's business and shareholder value. The board and management maintain a comprehensive understanding of the commercial and financial risks facing the group, as these could affect our operations, reputation, and strategic objectives. Clear delegation of authority levels and active management oversight are in place: the executive management team meets regularly to review operational and financial risks, emerging opportunities, and the overall development of the organisation within the current financial framework. The group has robust processes to identify risks at an early stage and to implement appropriate mitigating measures. Moreld's policies for financial risk management are a fundamental part of its long-term strategy and are consistently applied across the organisation. These policies cover areas such as operational risk, compliance risk, market risk, foreign exchange risk, interest rate risk, credit risk, liquidity risk, and capital management. Financial results and key risk indicators are reported to the board of directors on a regular basis, ensuring transparency and proactive governance in risk management.

1) Ocean Installer included from 1 January 2024 on a proforma basis. The acquisition of Ocean Installer closed 28 June 2024.

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

Market risk

The group's operational and financial performance is influenced by conditions in the broader oil and gas industry, particularly trends in energy demand and commodity prices. As a large portion of Moreld's activities involve maintenance and modification services for existing offshore infrastructure and subsea tie-back projects, the company is relatively well-positioned to withstand market volatility. With a maturing NCS, operators are prioritising tie back of new satellite fields to existing platforms and subsea infrastructure. This industry trend benefits Moreld: delivering tie-back projects requires both substantial subsea installation work and major modifications to existing facilities, aligning directly with the core competencies of Ocean Installer and Moreld Apply.

Nonetheless, market risk remains. Global macroeconomic factors, including shifting trade policies, inflationary pressures, and the actions of oil-producing nations, continued to introduce volatility in energy prices during 2025. A significant or sustained decline in oil and gas prices could reduce E&P operators' capital spending or delay planned projects, which in turn would impact the demand for Moreld's services. The group mitigates this risk by maintaining a diversified service offering, spanning the full project lifecycle from engineering and fabrication through marine operations, maintenance, and decommissioning, and by focusing on cost-efficient solutions that are attractive to clients even in a conservative price environment. Additionally, Moreld's continued expansion into the onshore industrial sector and renewable energy projects provides alternative revenue streams outside the traditional offshore oil and gas cycle, aiding in balancing the portfolio. For example, in recent years the



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events
- Sustainability statement
- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

group has successfully applied its offshore engineering expertise to onshore process industry projects, broadening our addressable market while leveraging decades of oil and gas experience.

Contract risk

Moreld delivers large, complex projects that involve engineering, procurement, fabrication, installation, and construction management. Challenges in any of these areas, such as design errors, supplier underperformance, procurement delays, or installation issues, may prevent projects from being completed in line with contractual requirements.

Failure to meet delivery schedules or technical performance obligations can expose Moreld to liquidated damages, compensation claims, and, in some cases, legal disputes. In addition, where contracts with customers and suppliers are not fully aligned, Moreld may face residual liabilities without back to back protection, increasing its financial exposure.

Moreld works to mitigate these risks through project governance, technical assurance, supplier qualification, and continuous risk monitoring. However, given the scale and complexity of its project portfolio, contract execution challenges remain an inherent risk that could materially affect financial performance and reputation.

Foreign exchange risk

Moreld is exposed to currency fluctuations, particularly between the Norwegian Krone (NOK) and the US Dollar (USD). The group manages currency risk in accordance with its finance policy. Whenever feasible, project revenues and costs are matched in the same

currency to create a natural hedge and reduce exposure. In 2025, the majority of the group's revenues were denominated in either NOK or USD, and the same applied to most of the cost base. This matching of currency inflows and outflows means that operational currency risk was limited during the year. Moreld's USD-denominated bond debt is currently unhedged, which exposes the group's net results to movements in the NOK/USD exchange rate. However, a significant share of the cash flow is generated and kept in USD, providing a natural hedge that partly offsets the currency exposure from the debt. In 2025, the strengthening of the NOK against the USD during the second half resulted in a significant unrealised foreign exchange gain on the bond liability. The group will continue to monitor currency trends and may consider financial hedging for the bond if deemed necessary. As of 31 December 2025, no derivative hedging instruments were in place for this exposure.

Interest rate risk

The group's exposure to interest rate fluctuations is moderate. The new USD bond issued in 2025 carries a fixed interest rate of 9.875 per cent per annum. Other interest-bearing liabilities, such as shorter-term credit facilities or any utilised factoring arrangements, have floating interest rates and are subject to market rate movements. The group does not currently use financial derivatives to hedge these floating-rate exposures, as cash holdings and credit facilities are managed to mitigate interest costs by placing surplus cash in interest-bearing accounts to generate interest income. The overall interest rate risk is deemed acceptable, and the fixed-rate bond provides stability in financing costs going forward.

Credit risk

Moreld's customer base consists predominantly of large, investment-grade energy companies, especially major oil & gas operators. Consequently, the group's credit risk is considered low. Moreld's operating companies have historically experienced minimal credit losses, as clients are generally well-established firms with strong balance sheets and rigorous credit vetting processes. Before entering into significant new contracts, the group conducts credit assessments of the customer, as well as key subcontractors, and typically negotiates commercial terms that protect against non-payment - such as milestone invoicing and, in some cases, advance payments from clients. Given these factors, and in the absence of any material credit incidents in recent years, the group does not employ additional financial instruments to hedge credit risk. We continue to monitor customers' creditworthiness and outstanding receivables closely, especially in light of the broader market uncertainties, and we remain confident in the financial strength and payment performance of our key customer base.

Liquidity risk

Liquidity risk is the risk that Moreld would be unable to meet its financial obligations as they fall due. This risk is actively managed at group level. The management team monitors weekly and monthly cash flow forecasts and liquidity headroom to ensure sufficient funding for operations and commitments. At 31 December 2025, the group held cash and cash equivalents of NOK 1.09 billion and had NOK 0.2 billion of undrawn revolving credit facilities, giving total available liquidity of approximately NOK 1.29 billion. With net interest-bearing debt of only NOK 219 million, Moreld's balance sheet flexibility is high, and the company is well-positioned to with-

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

stand temporary market disruptions or working capital swings. The board is satisfied that Moreld's liquidity position and financial resilience are sound. We will continue to exercise prudent financial management to ensure the group can meet its obligations under various scenarios and remain in compliance with all financial covenants. At the end of 2025, Moreld was in full compliance with the terms of its loan and bond covenants and had significant headroom on liquidity and leverage metrics.

Research and development

Building on a long history of engineering innovation, Moreld remains committed to developing and deploying technologies that enhance efficiency and create value for our customers. The group is technology-agnostic. Our strategy is to select or develop the best solutions for each client's needs, whether in traditional oil & gas or in low-carbon and renewable energy markets. We pursue a partnership-based approach to innovation, working closely with customers and suppliers to solve industry challenges in ways that improve operational performance and safety.

A key focus for Moreld's technology efforts is leveraging digitalisation to drive efficiency. In 2025, the group continued to roll out its Digital Field Worker initiative, developed by Moreld Apply, which equips offshore personnel with ruggedised tablets providing real-time access to engineering data and digital workflows. This solution has reduced reliance on paper, minimised errors, and enabled more efficient and accurate execution of work offshore – resulting in tangible improvements in productivity and project delivery times. The group is also exploring the integration of advanced data analytics and AI tools to optimise project planning, resource allo-



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

cation, and maintenance scheduling, reflecting our drive to innovate in step with emerging digital trends.

In terms of proprietary technologies, Moreld Apply has developed a unique deaeration technology for the removal of oxygen from production processes that has applications across multiple onshore and offshore industries. This technology, along with other specialised engineering solutions within the group, underscores Moreld's commitment to providing competitive, cutting-edge solutions that help customers achieve more efficient and reliable operations. By continuing to invest in research and development – often in collaboration with clients and partners – Moreld ensures it can meet evolving market needs and support the energy industry's transition, including growth in areas such as offshore wind, electrification, and other renewable and low-carbon initiatives.

Outlook

We anticipate a temporary dip in activity as the timing of project cycles creates a short-term gap and as oil companies place greater emphasis on improving efficiency and capital discipline. These conditions are likely to result in a somewhat slower start to 2026. In anticipation of this, Moreld has proactively scheduled a vessel dry-docking program for early 2026, aligning our capacity with the expected temporary lull in offshore projects and ensuring that our key marine assets will be fully operational when demand rebounds.

Activity is expected to pick up steadily as 2026 progresses. In Norway, multiple near-field oil and gas developments in the North Sea are moving toward sanction, which should drive new work in both sub-sea tie-backs and platform modifications. Internation-

ally, the pipeline of subsea opportunities continues to expand, particularly in regions where Ocean Installer has established a presence such as West Africa and the Mediterranean. The combination of Moreld's North Sea brownfield expertise and global subsea capabilities positions the group well for the future.

At the same time, Moreld is actively managing its cost base and resource deployment to adapt to the expected market conditions in 2026. As one of the two frame agreements Moreld Apply has with Equinor was not renewed in January 2026, this has led the company to implement some targeted cost-efficiency measures, including right-sizing of the cost base and continued focus on operational improvement initiatives. Management is proactively reallocating resources and intensifying commercial efforts to replace volumes, and the board expects these actions, together with a diversified customer base and strong project execution, to support a resilient performance and position Moreld Apply for renewed growth going forward.

In total, the focus will remain on operational excellence, cost efficiency, and strong client engagement. We are leveraging our broad service offering – spanning from maintenance and modifications to subsea construction – to capture opportunities in an evolving market. The group's presence in the onshore industries and renewable energy sector, though still a smaller portion of our business, provides additional avenues for growth and diversification as the global energy landscape transitions.

Given the backlog and projects already secured, the board expects Moreld to deliver solid results in 2026, albeit at potentially lower levels than the record highs of 2025. The initial EBITDA guidance for 2026 is given as a

range between NOK 0.7–0.9 billion, reflecting the anticipated temporary slowdown in early 2026. Beyond 2026, we foresee a return to higher activity levels as deferred projects progress and new opportunities materialise. With a strengthened organisation, a sound financial foundation, and a proven ability to adapt and innovate, Moreld is well equipped to navigate the near-term challenges and emerge into the next phase of growth.

Directors' and officers' liability insurance

Moreld ASA maintains a Directors' and Officers' (D&O) liability insurance program covering all current, former, and future members of the board of directors and executive management across the Moreld Group. This insurance provides financial protection to directors and officers against personal liability for claims made against them in the course of performing their duties. The policy is written on a claims-made basis by a reputable insurance carrier with a strong credit rating, and it includes all major subsidiaries of Moreld ASA. The coverage and terms are reviewed periodically to ensure they remain appropriate for the size and risk profile of the group.

Parent company financial statements

Moreld ASA is the ultimate parent company of the Moreld Group. The company's activities are primarily related to ownership of subsidiaries, financing, and group-level governance. As in the prior year, the company did not have external operating revenues, but revenues mainly consisted of intra-group recharges and financial income.

The company reported an operating loss of NOK 21.1 million in 2025, compared with an operating loss of NOK 10.9 million in 2024, reflecting higher expenses

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

associated with operating as a listed group parent and expenses incurred as part of the bond refinancing in February 2025. Net financial items were strongly positive, driven primarily by significant net foreign exchange gains related to intra-group balances and the senior secured bond. As a result, profit before tax amounted to NOK 227.8 million in 2025, compared with a loss before tax of NOK 13.0 million in 2024. Profit for the year after tax were NOK 187.6 million, compared with a loss of NOK 10.1 million in the prior year.

Total equity amounted to NOK 788.3 million on 31 December 2025, down from NOK 816.2 million at 31 December 2024. Total assets increased significantly to NOK 2.6 billion, mainly driven by higher receivables from group companies and changes in group financing. Interest-bearing liabilities amounted to NOK 1.3 billion at year-end, related to the senior secured bond issued during the year.

Cash flow from operating activities was positive at NOK 214.6 million in 2025. Cash flow from financing activities was negative at NOK 217.5 million, mainly reflecting dividend payments, purchase of own shares, and changes in intra-group financing, partly offset by proceeds from interest-bearing borrowings and new equity received. Cash and cash equivalents amounted to NOK 1.0 million at 31 December 2025.

Profit of the year and allocation of net profit

The parent company, Moreld ASA, recorded a net profit of NOK 187.6 million for the financial year 2025. In line with the company's dividend policy and considering the solid financial results, the board resolved a dividend of NOK 0.42 per share for the fourth quarter of 2025 which was paid in February 2026. This brings the total dividend resolved in 2025 to NOK 1.68 per share.

Amounts in NOK thousand	2025
Dividend	223 161
Allocated from equity	(35 529)
Total allocated	187 631

The board confirms that the above distribution is prudent and in accordance with Moreld's dividend policy. The board will continue to evaluate future distributions in line with the policy of paying out 40–60 per cent of adjusted net income over time, balancing shareholder returns with the group's investment needs and financial position.

Going concern

In accordance with the Norwegian Accounting Act §2-2(8) and §4-5, the board confirms that the going concern assumption is valid, and that the 2025 financial statements have been prepared on that basis. This conclusion is founded on the group's solid financial

position, strong backlog, and healthy liquidity situation at year-end, as well as the outlook for 2026. There are no known events or conditions as of the date of this report that cast significant doubt on the company's ability to continue as a going concern for the foreseeable future.

Subsequent events

War in Middle East

Following the reporting date, the ongoing geopolitical conflict in the Middle East has continued to create uncertainty in global markets, including volatility in energy prices, supply chains and foreign exchange markets.

The group has operations and projects in several international markets, including the Middle East. The main focus for the group has been to ensure the safety of our people affected by the situation. As of the date of authorisation of these financial statements, the conflict has not had a material impact on the group's financial position. Management continues to monitor developments related to the situation, including potential indirect effects such as increased market volatility, disruptions to logistics, changes in customer investment decisions and impacts on commodity prices and foreign exchange rates. Given the evolving nature of the situation, it is not currently possible to reliably quantify any potential future financial effects.

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

Sustainability statement 2025

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



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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 cat-

egory 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.

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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-



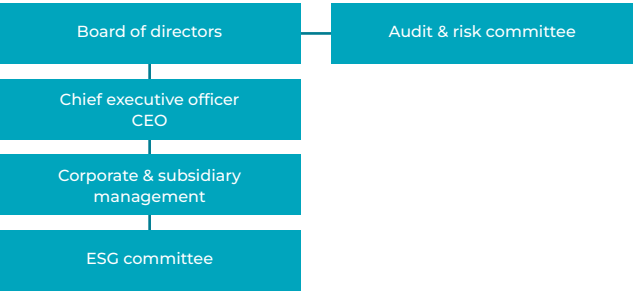
Contents

About Moreld
 Corporate governance
 Board of directors' report

Board of directors' statement
Principal activities
Business review
Health, safety and the environment
Financial performance
Risk and risk management
Research and development
Outlook
Directors' and officers' liability insurance
Parent company financial statements
Profit of the year and allocation of net profit
Going concern
Subsequent events
Sustainability statement
General disclosures
Environmental disclosures
Social disclosures
Governance disclosures

Financial statements
 Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events
- Sustainability statement
- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information



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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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).

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information



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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information



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. decommissioning) – 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.		

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events
- Sustainability statement
- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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

Contents

About Moreld

Corporate governance

Board of directors' report

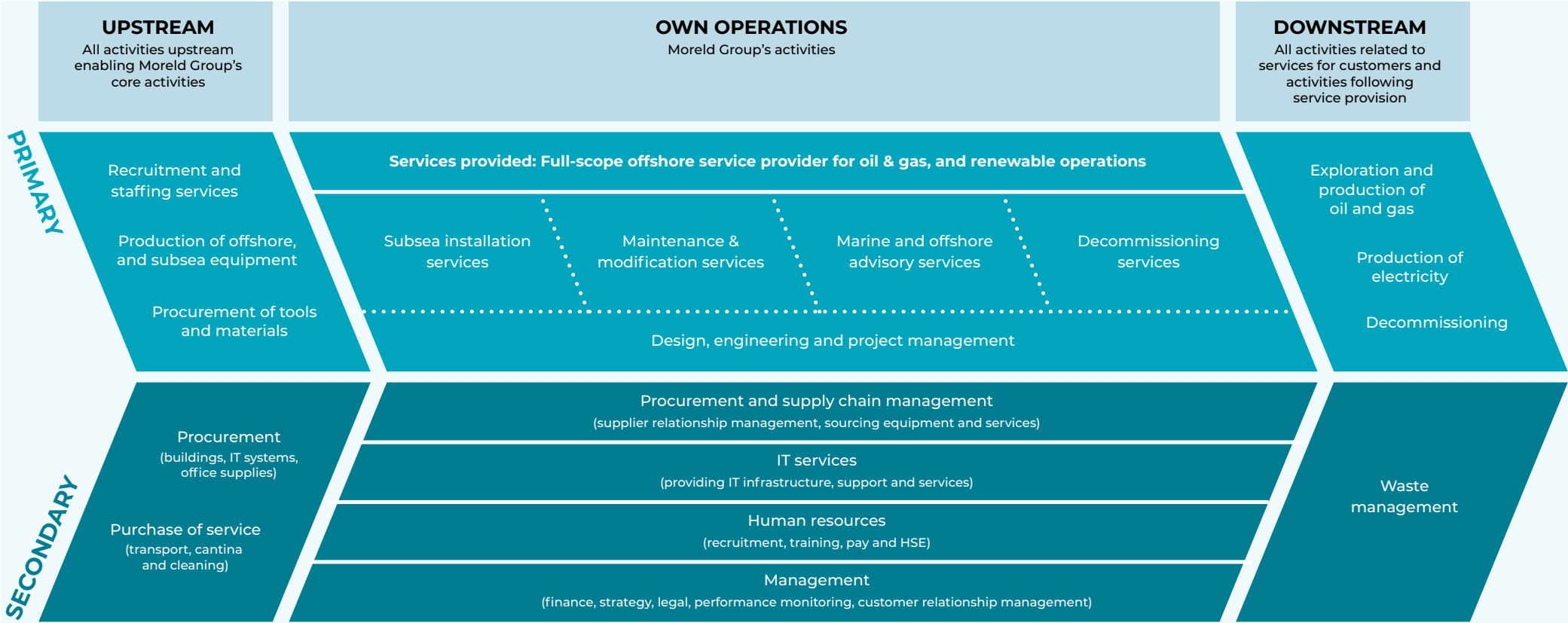
- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information



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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

- Sustainability statement
 - General disclosures
 - Environmental disclosures
 - Social disclosures
 - Governance disclosures

Financial statements

Contact information

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 sub-sea 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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

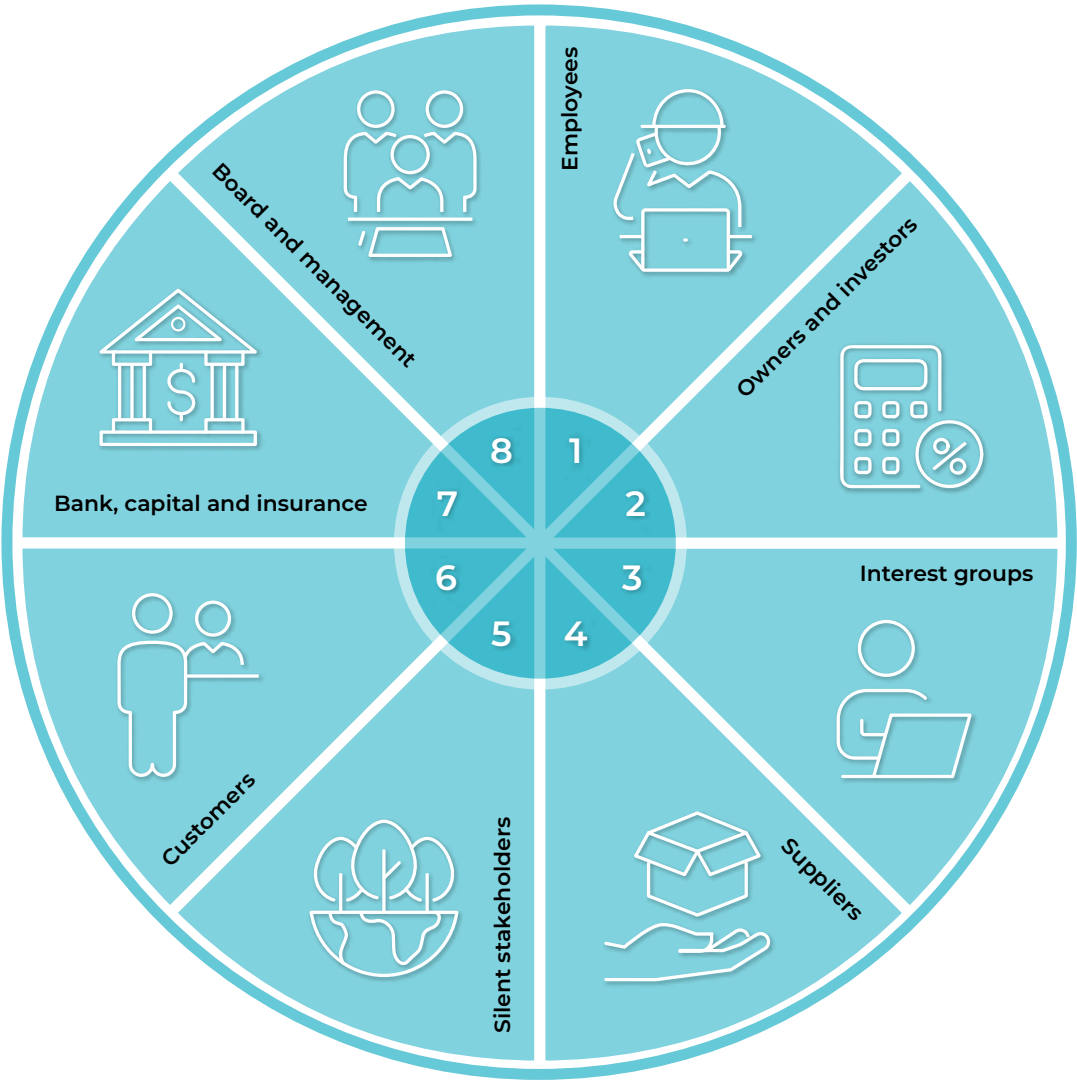
SBM2: Interests and views of stakeholders

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



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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 94](#).

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 work-

ers 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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

[Board of directors' statement](#)

[Principal activities](#)

[Business review](#)

[Health, safety and the environment](#)

[Financial performance](#)

[Risk and risk management](#)

[Research and development](#)

[Outlook](#)

[Directors' and officers' liability insurance](#)

[Parent company financial statements](#)

[Profit of the year and allocation of net profit](#)

[Going concern](#)

[Subsequent events](#)

Sustainability statement

[General disclosures](#)

[Environmental disclosures](#)

[Social disclosures](#)

[Governance disclosures](#)

Financial statements

Contact information

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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information



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 transi-

tion 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 stakehold-

ers, 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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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.

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

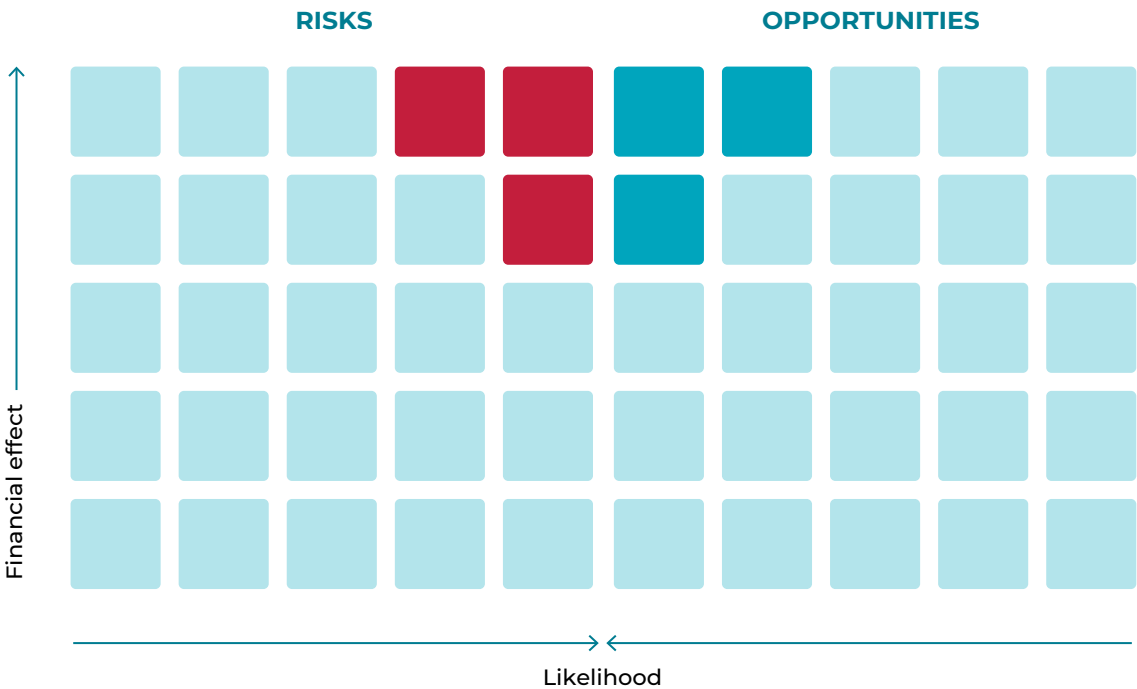
Contact information

(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 34](#) (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 55](#). 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.



Contents

- About Moreld
- Corporate governance
- Board of directors' report
 - Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events
 - Sustainability statement
 - General disclosures
 - Environmental disclosures
 - Social disclosures
 - Governance disclosures
- Financial statements
- Contact information

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 sani-

tation). 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.

Contents

- About Moreld
- Corporate governance
- Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

- Sustainability statement
 - General disclosures
 - Environmental disclosures
 - Social disclosures
 - Governance disclosures

- Financial statements
- Contact information

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	34
BP-2: Disclosures I relation to specific circumstances	34-35
GOV-1: The role of the administrative, management and supervisory bodies	35-38
GOV-2: Information provided to, and sustainability matters addressed by the undertakings administrative, management and supervisory bodies	38-40
GOV-3: Integration of sustainability-related performance in incentive schemes	40-41
GOV-4: Statement on due diligence	41
GOV-5: Risk management and internal controls over sustainability reporting	41-43
SBM-1: Strategy, business model and value chain	43-49
SBM-2: Interests and views of stakeholders	49-51
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	51
IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	53-59
IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	59-61
E1-1: Transition plan for climate change mitigation	67

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

Disclosure Requirements	Page number
E1-2: Policies related to climate change mitigation and adaption	67-68
E1-3: Actions and resources in relation to climate change policies	68-70
E1-4: Targets related to climate change mitigation and adaptation	70
E1-5: Energy consumption and mix	71
E1-6: Gross scopes 1, 2, 3 and Total GHG emissions	73
E2-1: Policies related to pollution	78-79
E2-2: Actions and resources related to pollution	79
E2-3: Targets related to pollution	79
E2-4: Pollution of air	80
E5-1: Policies related to resource use and circular economy	81-82
E5-2: Actions and resources related to resource use and circular economy	82-84
E5-3: Targets related to resource use and circular economys	83-84
E5-5: Resource outflows	84
EU taxonomy disclosures	85-87
S1-1: Policies related to own workforce	90-94
S1-2: Processes for engaging with own workforce and workers representatives about impacts	94-95
S1-3: Processes for remediate negative impacts and channels for own workforce to raise concerns	95
S1-4: Taking action 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	95-97
S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	97-98
S1-6: Characteristics of the undertaking's employees	98
S1-7: Characteristics of the undertaking's non-employees	98
S1-9: Diversity metrics	99

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events
- Sustainability statement
- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

Disclosure Requirements	Page number
S1-13: Training and skills development metrics	99-100
S1-14: Health and safety metrics	98-99
S1-15: Work-life balance metrics	99
S1-17: Incidents, complaints and severe human rights metrics	99
S2-1 Policies related to value chain workers	103-104
S2-2: Processes for engaging with value chain workers	104-105
S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	105
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	106-107
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunity	107
G1-1: Business conduct policies and corporate culture	109-111
G1-2 Management of relationships with suppliers	111
G1-3 Prevention and detection of corruption and bribery	112-113
G1-4: Incidents of corruption or bribery	115

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

Sustainability statement 2025

Environmental disclosures

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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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 transtition 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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement
Principal activities
Business review
Health, safety and the environment
Financial performance
Risk and risk management
Research and development
Outlook
Directors' and officers' liability insurance
Parent company financial statements
Profit of the year and allocation of net profit
Going concern
Subsequent events

Sustainability statement

General disclosures
Environmental disclosures
Social disclosures
Governance disclosures

Financial statements

Contact information

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

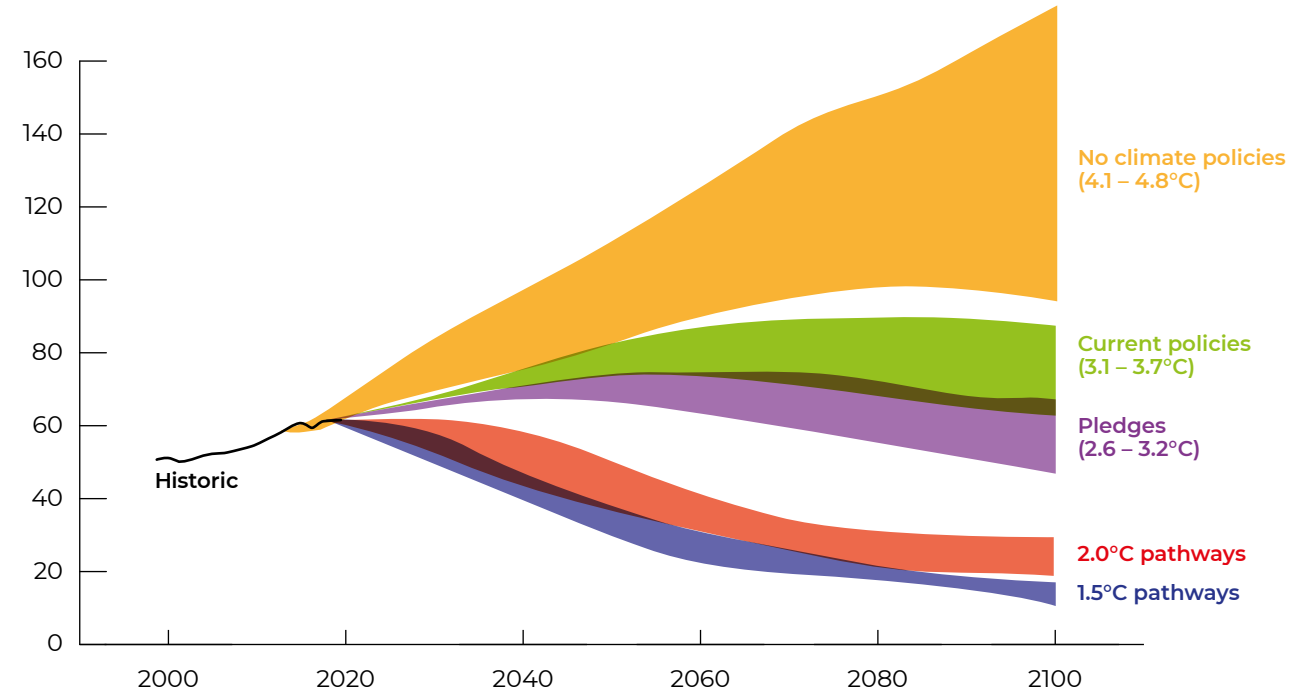
The climate-resilience assessment covered the transition risks and opportunities identified as material to Moreld's business model. The analysis included all

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

In Gt CO₂e



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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-

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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. Oper-

ational 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 CO₂e reduced relative to the 2025 baseline. At this stage, detailed forward-looking calculation methods and modelling approaches have not yet been established.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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 ₂ e 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 ₂ e 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 ₂ e 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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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.

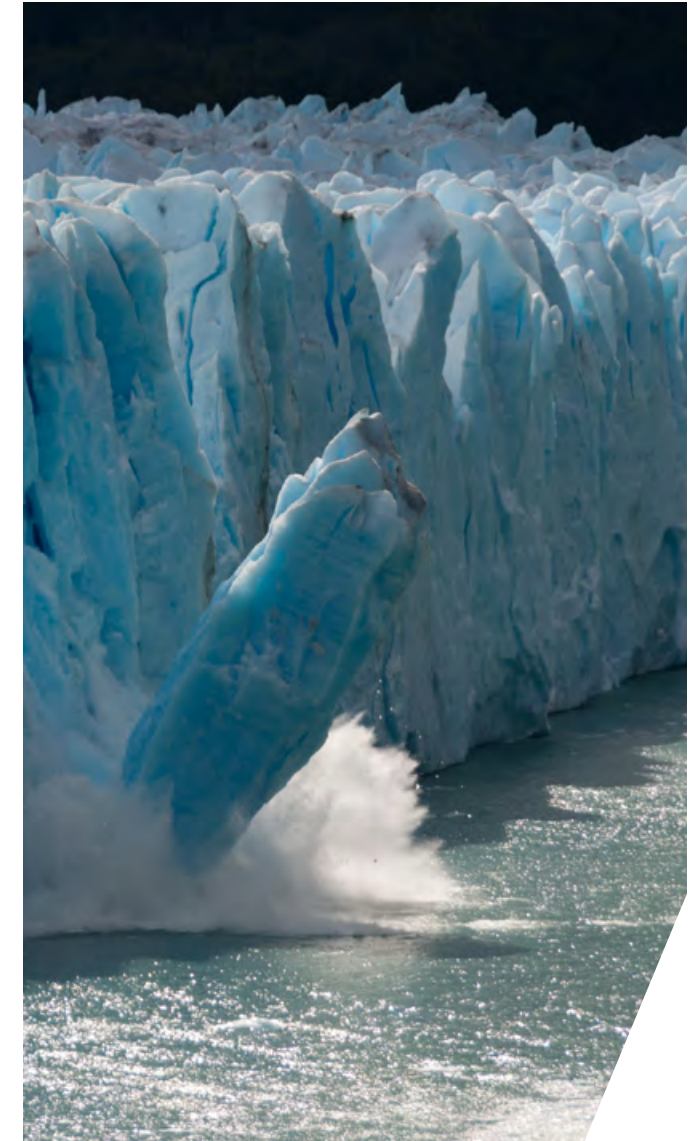
The planned actions are integrated into ordinary operations and are not expected to require extraordinary resource allocation. Moreld's asset light business model and limited capital needs mean that implementation can largely be supported within existing operational and financial frameworks, although 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 subsidiary-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.



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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 (Professional, scientific and technical activities) and Global Maritime's energy consumption and revenue is therefore excluded from the calculation 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 the financial accounts.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information



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 CO₂e 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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

Gross scopes 1, 2, 3 and total GHG emissions

	Retrospective				Milestones and target years			Annual % target/ base year
	Base year	Comparative (2024)	2025	% 2025/2024	2025	2030	2050	
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tCO ₂ e)	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 ₂ e)	304		304					
Gross market- based scope 2 GHG emissions (tCO ₂ e)	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 ₂ e)	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 CO₂ emissions in our operations, no biogenic emissions are therefore reported for 2025.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

GHG emission intensity

tCO ₂ e / 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 financial statements 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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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: 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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information



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 par-

ticulate 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 remedia-

tion 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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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 (m³). 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.				

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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 aspect 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 aspect 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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

- Sustainability statement
 - General disclosures
 - Environmental disclosures
 - Social disclosures
 - Governance disclosures

Financial statements

Contact information

Reported 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 m³ 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/m³, based on WRAP's 'Material Bulk Densities' dataset, which reports plastic-waste densities in the range of 55–190 kg/m³."
	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 the consolidated financial statement.

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 to the financial statements 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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

other direct expenditures relating to service of prop-erty, 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 pro-vided by Moreld to the O&G sector meet the criteria for taxonomy eligibility. Consequently, Moreld has no tax-onomy-eligible revenue related to services delivered to the oil and gas industry. Moreld continues to moni-tor 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 Regula-tion and are therefore considered to be non-eligible.

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

system in Moreld Apply which is also assessed as non-el-igible. 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 rele-vance 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 17](#) in the con-solidated financial statements. For 2025, OpEx is esti-mated at NOK 5.7 million.

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 cov-

ered by any taxonomy-eligible activities and are there-fore 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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events
- Sustainability statement
- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability

insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

Sustainability in Moreld: Social disclosures

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



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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-I: 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.

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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-



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

- Sustainability statement
- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

/ 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-I 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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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 report-

ing, 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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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, ongoing improvements	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 whistleblowing channels. The HR and HSEQ departments in each subsidiary, together with safety delegates and union representatives have an important role in identifying actions to address material impacts on own workforce. Management and the HR/HSEQ functions 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 material 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 departments. 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 established 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

Contents

About Moreld
 Corporate governance
 Board of directors' report

Board of directors' statement
Principal activities
Business review
Health, safety and the environment
Financial performance
Risk and risk management
Research and development
Outlook
Directors' and officers' liability insurance
Parent company financial statements
Profit of the year and allocation of net profit
Going concern
Subsequent events
Sustainability statement
General disclosures
Environmental disclosures
Social disclosures
Governance disclosures

Financial statements
 Contact information

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.

SI-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 the financial statements 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%

SI-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

SI-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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events
- Sustainability statement
- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information



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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

Reported metrics	Accounting policies, methodologies, and assumptions
S1-6 Characteristics of employees metrics	Turnover: Calculated as number of employees leaving the company in 2026 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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Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events
- Sustainability statement
- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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 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-

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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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Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information



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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

Sustainability in Moreld

Governance disclosures

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

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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-I: 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 man-

agement 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.

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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.

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
 - Principal activities
 - Business review
 - Health, safety and the environment
 - Financial performance
 - Risk and risk management
 - Research and development
 - Outlook
 - Directors' and officers' liability insurance
 - Parent company financial statements
 - Profit of the year and allocation of net profit
 - Going concern
 - Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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



Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

associated with countries, business partners and transactions.	pliers to Moreld and subsidiaries are required to confirm adherence through supplier declarations.	ities, and statistics of training may be required by the supply chain.
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 sup-	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 author-	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

Contents

About Moreld

Corporate governance

Board of directors' report

Board of directors' statement

Principal activities

Business review

Health, safety and the environment

Financial performance

Risk and risk management

Research and development

Outlook

Directors' and officers' liability insurance

Parent company financial statements

Profit of the year and allocation of net profit

Going concern

Subsequent events

Sustainability statement

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

Financial statements

Contact information

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



Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events
- Sustainability statement
- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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%

Contents

About Moreld

Corporate governance

Board of directors' report

- Board of directors' statement
- Principal activities
- Business review
- Health, safety and the environment
- Financial performance
- Risk and risk management
- Research and development
- Outlook
- Directors' and officers' liability insurance
- Parent company financial statements
- Profit of the year and allocation of net profit
- Going concern
- Subsequent events

Sustainability statement

- General disclosures
- Environmental disclosures
- Social disclosures
- Governance disclosures

Financial statements

Contact information

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 fuctions-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

Chair of the board

Mark Dickinson

Director

Grethe Kristin Moen

Director

Sian Lloyd Rees

Director

Ole Henry Slorer

Director

Geir Austigard

Chief executive officer

Contents

- About Moreld
- Corporate governance
- Board of directors' report
- Financial statements
 - Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor's report
- Contact information

Financial statements

Moreld Group

Consolidated statement of profit and loss	96
Consolidated statement of comprehensive income	97
Consolidated statement of financial position.....	98
Consolidated statement of cash flows	99
Consolidated statement of changes in equity.....	100
Notes to the consolidated financial statements.....	101
Note 01 General information	101
Note 02 General accounting policies and principles.....	101
Note 03 Key accounting estimates and judgements	102
Note 04 Revenue from contracts with customers.....	102
Note 05 Operating segments.....	105
Note 06 Business combinations.....	108
Note 07 Discontinued operations.....	108
Note 08 Cost of goods sold	108
Note 09 Employee benefit expense	108
Note 10 Share-based payments	110
Note 11 Other operating expenses.....	111
Note 12 Goodwill	111
Note 13 Intangible assets	113
Note 14 Property, plant and equipment.....	115
Note 15 Leasing	116
Note 16 Interest-bearing liabilities	118
Note 17 Interest expenses.....	120
Note 18 Other financial expenses.....	120
Note 19 Financial instruments	120
Note 20 Income tax expense	122
Note 21 Inventories	124
Note 22 Trade receivables and work in progress	124
Note 23 Other current assets	125
Note 24 Trade payables and other current liabilities.....	125
Note 25 Contingent liabilities and guarantees.....	125
Note 26 Investments in associates	125
Note 27 Cash and cash equivalents	126
Note 28 Share capital and shareholder information	126
Note 29 Earnings per share.....	127
Note 30 Related party transactions.....	128
Note 31 Non-controlling interests	128
Note 32 Financial risks.....	129
Note 33 Subsequent events	129

Moreld ASA

Statement of profit and loss – Moreld ASA.....	130
Statement of financial position – Moreld ASA	131
Statement of cash flows – Moreld ASA.....	132
Statement of changes in equity – Moreld ASA	133
Notes to the financial statements – Moreld ASA	134
Note 01 Accounting principles.....	134
Note 02 Balance with group companies.....	134
Note 03 Employee benefit expense	135
Note 04 Other operating expense	135
Note 05 Interest bearing liabilities.....	135
Note 06 Income tax expense	136
Note 07 Shares in subsidiaries	137
Note 08 Share capital and shareholder information.....	137
Note 09 Other current liabilities	138
Note 10 List of group companies.....	138
Note 11 Subsequent events	138
Alternative performance measures	139
Independent auditor's report.....	142

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements

– parent company

Notes to the financial statements

– parent company

Responsibility statement

Auditor's report

Contact information

Consolidated statement of profit and loss

For the year ended 31 December

<i>Amounts in NOK thousand</i>	<i>Notes</i>	2025	2024
Revenue from contracts with customers	4	9 828 694	7 124 588
Other operating income		9 635	11 791
Revenue and other operating income		9 838 329	7 136 379
Cost of sales	8	(4 724 654)	(3 085 902)
Salaries and personnel expenses	9, 10	(2 426 858)	(2 111 317)
Other operating expenses	11	(461 728)	(415 898)
EBITDA		2 225 089	1 523 262
Depreciation, amortisation and impairment losses	13, 14, 15	(1 403 418)	(1 068 694)
Share of results of associates	26	(11 160)	(7 920)
Operating result (EBIT)		810 512	446 648
Interest income		46 616	44 263
Interest expenses	17	(334 947)	(410 372)
Other financial expenses	18	(336 321)	(398 445)
Fair value adjustment of financial instruments	19	-	(439 680)
Net foreign exchange gains (loss)		191 421	(188 011)
Net financial expense		(433 231)	(1 392 244)
Net profit / (-loss) before tax from continuing operations		377 280	(945 596)
Income tax expense	20	(92 626)	70 607
Net profit / (-loss) for the period after tax from continuing operations		284 654	(874 989)
Net profit / (-loss) for the period after tax from discontinued operations	7	-	172 000
Profit of the year		284 654	(702 989)
Attributable to:			
Equity holders of the parent company		284 654	(711 288)
Non-controlling interests		-	8 299
Total Attributable		284 654	(702 989)
Earnings per share (NOK):			
Basic and diluted earnings per share	29	1.59	(4.05)
Basic and diluted earnings per share, from continuing operations	29	1.59	(5.02)

Contents

About Moreld

Corporate governance

Board of directors’ report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor’s report

Contact information

Consolidated statement of comprehensive income

For the year ended 31 December

Amounts in NOK thousand	2025	2024
Profit of the year	284 654	(702 989)
Items that may be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	28 100	(23 296)
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of net defined benefit liability	(1 884)	-
Other comprehensive income / (-loss) for the period	26 216	(23 296)
Total comprehensive income / (-loss) for the period	310 870	(726 285)
Attributable to:		
Equity holders of the parent company	310 870	(734 584)
Non-controlling interests	-	8 299
Total attributable	310 870	(726 285)

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements

– parent company

Notes to the financial statements

– parent company

Responsibility statement

Auditor's report

Contact information

Consolidated statement of financial position

For the year ended 31 December

Amounts in NOK thousand	Notes	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	14	162 768	195 714
Goodwill	12	885 132	885 132
Intangible assets	13	379 328	483 406
Right of use assets	15	1 476 653	2 073 710
Other non-current assets	26	1 214	2 894
Deferred tax assets	20	232 998	225 000
Total non-current assets		3 138 093	3 865 855
Current assets			
Inventories	21	49 842	39 863
Trade and other receivables	22	929 137	1 110 561
Contract assets	4, 22	407 117	498 691
Other current assets	23	177 611	172 795
Cash and short-term deposits	27	1 090 859	1 500 144
Total current assets		2 654 567	3 322 053
Total assets		5 792 660	7 187 909

Amounts in NOK thousand	Notes	31.12.2025	31.12.2024
EQUITY			
Paid in capital	28	683 981	902 301
Retained earnings		107 122	(203 747)
Equity attributable to the equity holders		791 104	698 554
Non-controlling interests	31	(622)	(622)
Total equity		790 482	697 932
LIABILITIES			
Non-current liabilities			
Interest bearing loans and borrowings	16	1 280 745	1 527 708
Other non-current financial liabilities		9 125	10 041
Lease liabilities	15	795 824	1 230 913
Net employee defined benefit liabilities	9	11 214	7 537
Deferred tax liabilities	20	209 298	253 169
Total non-current liabilities		2 306 207	3 029 369
Current liabilities			
Lease liabilities	15	745 602	796 873
Trade and other payables	24	610 696	754 988
Contract liabilities	4, 24	607 248	805 354
Income tax payables	20	70 475	51 103
Other current liabilities	24	661 950	1 052 290
Total current liabilities		2 695 971	3 460 608
Total liabilities		5 002 178	6 489 976
Total equity and liabilities		5 792 660	7 187 909

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

Julian McIntyre
Chair of the board

Mark Dickinson
Director

Grethe Kristin Moen
Director

Sian Lloyd Rees
Director

Ole Henry Slorer
Director

Geir Austigard
Chief executive officer

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Consolidated statement of cash flows

For the year ended 31 December

Amounts in NOK thousand	Notes	2025	2024
Cash flow from operating activities			
Net profit / (-loss) before tax from continuing operations		377 280	(945 596)
Non-cash change in fair value on financial instruments	19	-	439 680
Non-cash effect from warrants recognised as financial liabilities	19	-	69 019
Refinancing expenses classified as financing cashflows	18	200 289	161 839
Adjustment for non-cash items		150 079	-
Depreciation, amortisation and impairment losses	13, 14, 15	1 403 418	1 068 694
Net foreign exchange differences		(147 305)	233 237
Interest received		(46 605)	(44 263)
Interest paid		100 675	221 643
<i>Adjustments for:</i>			
Change in inventories		(9 980)	(2 846)
Change in trade and other receivables		256 336	2 424
Change in trade and other payables		(342 397)	(32 102)
Change in other current liabilities		(378 495)	368 426
Cash flows from operating activities		1 563 295	1 540 155
Interest received		46 605	44 263
Interest paid		(100 675)	(221 643)
Taxes paid		(95 824)	(12 033)
Net cash flows from operating activities		1 413 402	1 350 742

Amounts in NOK thousand	Notes	2025	2024
Cash flow from investing activities			
Purchase of property, plant and equipment	14	(19 369)	(28 767)
Purchase of intangible assets	13	(61 145)	(34 743)
Cash outflow from acquisitions	6, 26	(11 160)	(494 298)
Cash inflow from divestments	7	-	258 430
Net cash flows from investing activities		(91 674)	(299 377)
Cash flows from financing activities			
Proceeds from interest bearing loans and borrowings	16	1 457 586	2 287 559
Repayment of interest-bearing loans and borrowings	16	(1 828 921)	(2 136 246)
Payment of lease liabilities	15	(1 080 072)	(802 534)
New equity received		51 992	874 175
Transaction cost on shares issue		(8 886)	-
Dividend paid to equity holders of the company		(224 018)	-
Dividend paid to non-controlling interests		-	(8 774)
Payment for treasury shares under share buy-back programme		(37 408)	-
Change in other non-current liabilities		2 689	7 425
Net cash flows from financing activities		(1 667 038)	221 605
Net change in cash and cash equivalents		(345 310)	1 272 970
Cash and cash equivalents at beginning of year		1 500 144	185 710
Effects of exchange rate changes		(63 975)	41 464
Cash and cash equivalents at end of period		1 090 859	1 500 144

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Consolidated statement of changes in equity

For the year ended 31 December

<i>Amounts in NOK thousand</i>	Paid in capital	Retained earnings excl. foreign currency translation reserve	Foreign currency translation reserve	Equity attributable to the equity holders	Non-controlling interests	Total equity
Balance at 31 December 2023	618	(21 158)	-	(20 540)	23 820	3 280
Capital contribution	-	-	-	-	23 445	23 445
Capital decrease	-	-	-	-	(7 403)	(7 403)
Dividend to non-controlling interest	-	-	-	-	(3 824)	(3 824)
Capital contribution reorganisation	46 437	22 048	-	68 485	(21 120)	47 365
Capital contribution IPO	900 473	-	-	900 473	-	900 473
Transaction cost deducted from equity	(45 227)	-	-	(45 227)	-	(45 227)
Divestment of minority interests	-	-	-	-	(23 838)	(23 838)
Exercise of warrants	-	529 946	-	529 946	-	529 946
<i>Comprehensive income</i>						
Net income / (-loss) for the period	-	(711 288)	-	(711 288)	8 299	(702 989)
Other comprehensive income / (-loss) for the period	-	-	(23 296)	(23 296)	-	(23 296)
Total comprehensive income	-	(711 288)	(23 296)	(734 584)	8 299	(726 285)
Balance at 31 December 2024	902 301	(180 452)	(23 296)	698 554	(622)	697 932
Capital contribution	51 992	-	-	51 992	-	51 992
Dividend paid	(224 017)	-	-	(224 017)	-	(224 017)
Transaction cost deducted from equity	(8 886)	-	-	(8 886)	-	(8 886)
Repurchase of own shares	(60 375)	-	-	(60 375)	-	(60 375)
Re-issuance of own shares	22 967	-	-	22 967	-	22 967
<i>Comprehensive income</i>						
Net income / (-loss) for the period	-	284 654	-	284 654	-	284 654
Other comprehensive income / (-loss) for the period	-	-	26 216	26 216	-	26 216
Total comprehensive income	-	284 654	26 216	310 870	-	310 870
Balance at 31 December 2025	683 981	104 203	2 920	791 104	(622)	790 482

The capital contribution relates to the green-shoe option following the Initial Public Offering in December 2024. The stabilisation period ended 17 January 2025, and at the same time,

Pareto Securities AS acting as stabilisation manager exercised its option to require Moreld to issue new shares at a price of NOK 13.95 per share. On this basis, the board of direc-

tors of Moreld resolved on 20 January 2025 to increase Moreld's share capital. The net proceeds received from the greenshoe option following the IPO was NOK 52 million.

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Notes to the consolidated financial statements

Note 01 General information

Corporate information

The consolidated financial statement for 2025 covers Moreld ASA, its subsidiaries and shares in associated companies that are included according to the equity method.

Moreld ASA is the ultimate parent company in the Moreld Group ("Moreld"). Moreld is an industrial multi-disciplinary engineering group

offering full-scope services across the offshore energy and marine industries, including sub-sea installations. The group comprises Moreld Apply, Ocean Installer and Global Maritime. Moreld is a major player on the Norwegian continental shelf with an international footprint. The group is present in 17 countries, giving access to all major offshore markets, and has 2 700 employees and contractors.

Moreld ASA is a Norwegian public company incorporated in Norway with business address Moseidsletta 122, 4033 Stavanger. A full list of the companies in the group can be found in [note 10](#) in the financial statement of the ultimate parent company Moreld ASA which is included in this report.

Note 02 General accounting policies and principles

Basis for preparation

The consolidated financial statement is prepared in accordance with IFRS® as adopted by the EU. The consolidated financial statement has been audited by Deloitte AS and was approved by the board of directors in Moreld ASA on 22 April 2026.

Basis for measurement

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

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

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

Basis and principles for consolidation

The consolidated financial statements comprise the financial statements of the parent company Moreld ASA and its subsidiaries. Subsidiaries are all entities over which the group has control. Upon the acquisition of new entities management assesses whether the acquisition constitutes a business combination in accordance with IFRS 3, or whether it is an asset acquisition.

An entity has been assessed as being controlled by the group when the group is exposed to or have the rights to variable returns from its involvement with the entity and can use its power over the entity to affect the amount of the group's returns. There is a presumption that if the group has the majority of the voting rights in an entity, the entity is considered as a subsidiary.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests are presented separately under equity in the group's balance sheet. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognised at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognised at the equity attributable to the parent.

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Foreign currency translation

The functional currency of the companies in the group is determined based on the nature of the primary economic environment in which the company operates. The functional currency of the parent company Moreld ASA and the presentation currency of the group is Norwegian Kroner (NOK).

Principles of cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows from acquisition of shares includes cash and cash equivalents in the business that are acquired at the transaction date. Hence, this is presented net together with the cash consideration paid. Cash and cash equivalents comprise bank deposits and other short-term, highly liquid investments that are readily convertible to

known amounts of cash and which are subject to an insignificant risk of changes in value. To qualify as cash equivalents, investments must have an original maturity of three months or less from the date of acquisition.

Standards not yet effective

At the date of authorisation of these financial statements, the group has not applied IFRS 18 Presentation and disclosure in finan-

cial statements that has been issued but is not yet effective. IFRS 18 introduces new requirements for income statements, information on management-defined performance measures and new guidance on aggregation and disaggregation in financial statements and notes. For Moreld, the changes will primarily lead to some restructuring of the consolidated statement of income.

Note 03 Key accounting estimates and judgements

Significant estimates

The most critical assumptions used by management in making business decisions is the long-term activity level in the energy market, and the related market developments together with the applied weighted average cost of capital (WACC) in discounted cash flow (DCF) models. In addition, significant judgement is applied when recognising revenues from contracts with customers, recognising deferred tax assets and when calculating lease liabilities. Management considers the below areas to be the areas where the most significant estimates are present.

- Variable consideration and total contract cost in contracts with customers. See [note 4](#) Revenue from contracts with customers
- Impairment testing of goodwill. See [note 12](#) Goodwill
- Recognition of lease liabilities and right of use assets. See [note 15](#) Leasing
- Valuation of deferred tax assets. See [note 20](#) Income tax expense

Significant judgements

Due to the group's business activities, management must apply judgement in determining the appropriate accounting policies in many areas, and for some the application of the group's accounting may have a material impact on the accounting treatment in the financial statements. Significant judgement includes areas such as:

- Recognition of options in leasing contracts, see [note 15](#) Leasing
- Valuation of deferred tax assets. See [note 20](#) Income tax expense

Fair value measurement

Moreld measures certain assets and liabilities at fair value for recognition or disclosure. Recurring fair value measurement is mainly used for financial instruments, while non-recurring measurement is used for transactions like business combinations and divestments. Fair value is estimated using inputs that vary in observability, with level 1 valuations based on quoted prices, level 2 on observable prices, and level 3 on judgmental assumptions. See [note 19](#) Financial instruments for further details.

Note 04 Revenue from contracts with customers

Accounting principles

The group accounts for revenue in accordance with IFRS 15 and applies the five-step method to all revenue streams. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount

that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The group operates on both fixed price- and cost-plus construction contracts. The contracts are for construction of assets with no alternative use, and the group has enforceable rights to payment for performance completed to date. Contract revenue is normally in accordance with the customer agreement.

Variable considerations and financial penalties for delays can impact on the transaction price. Revenues from construction contracts are recognised over time, measuring progress using an input method. Revenue is recognised based on the group's efforts of inputs to the satisfaction of a performance obligation (for

Contents

- About Moreld
- Corporate governance
- Board of directors’ report
- Financial statements
 - Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor’s report
- Contact information

example, resources consumed, labour hours expended, cost incurred or time elapsed) relative to the total expected inputs to the satisfaction of that performance obligation. If the group’s efforts or inputs are expended evenly throughout the performance period, it may be appropriate for the entity to recognise revenue on a straight-line-basis. If the group can reasonably measure its progress towards complete satisfaction of the performance obligation, the group recognises revenue for a performance obligation satisfied over time. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the group fulfils the performance obligation(s) under the contract.

Significant estimates
It can be challenging to estimate the expected revenue and cost in the group’s customer contracts, if there are operational challenges.

Incentive payments are integral in many contracts and can constitute a significant parts of contract revenue on certain reimbursable contracts. They can also be present in lump sum contracts. Incentive payments include bonuses, target sum mechanisms and productivity incentives and can potentially both increase and decrease revenue. Most incentives are estimated using the most likely amount. Revenue from variable consideration is included only when it is highly probable that the revenue will not be reversed. There is a risk that the actual payment of incentives may differ from the estimated amount.

Liquidated Damages (LDs) are penalties for not achieving defined milestones on time. If a project does not meet the defined milestone in a contract, a provision reducing the transaction price is made unless it is highly probable that LDs will not be imposed. The estimated LD provision is highly judgmental. The assessment of the LD provision is based on experience from similar LD situations in addition to client relationship, contractual position, and status on negotiations.

The estimates of total contract cost can be judgmental and sensitive to changes. The cost estimates can significantly impact revenue recognition for contracts using cost progress, particularly in lump sum construction contracts. The forecasting of total project cost depends on the ability to properly execute the

engineering and design phase, availability of skilled resources, manufacturing capacity, productivity and quality factors, performance of subcontractors and sometimes also weather conditions. Experience, systematic use of the project execution model and focus on core competencies reduce, but do not eliminate, the risk that cost estimates may change significantly.

The assessment of whether the group operates as the principal or the agent in customer contracts requires management to use judgement. Management evaluates each contract to determine whether the entity is acting as a principal or an agent. This involves analysing the terms of the contract, the nature of the goods or services, and the entity’s role in the transaction. The judgement applied in this assessment is based on the specific facts and circumstances of each contract and is continuously reviewed to ensure accurate financial reporting. The group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The customers of the group are mostly large E&P companies, with high creditworthiness and solid balance sheets. The group has historically not had any significant credit losses on their customer contracts.

Construction projects in progress at the end of the reporting period

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Construction costs incurred	25 250 464	23 642 903
Plus, recognised profits	4 061 227	3 901 781
(Less) recognised losses to date	-	-
Revenues on ongoing construction contracts	29 311 692	27 544 684
(Less): progress billings	(29 511 823)	(27 851 346)
Amounts due from (to) customers under construction contracts	(200 131)	(306 662)

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

Recognised and included in the consolidated financial statements as amounts due

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Contract assets: Amounts due from customers	407 117	498 691
Contract liabilities: Amounts due to customers	(607 248)	(805 354)
Amounts due from (to) customers under construction contracts	(200 131)	(306 662)

Remaining production on loss making construction contracts

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Loss making construction contracts	-	-
Total remaining production on loss making contracts	-	-

Revenues per area of operation in 2025

<i>Amounts in NOK thousand</i>	Moreld Apply	Ocean Installer	Global Maritime	Other	Total
Oil & gas	3 996 654	4 247 171	519 266	-	8 763 091
Renewables & green energy solutions	17 418	163 421	271 815	-	452 653
Onshore industry	563 858	-	7 007	-	570 865
Other	23 268	1 029	10 973	6 815	42 085
Total revenue from contracts with customers	4 601 197	4 411 621	809 061	6 815	9 828 694

Revenues per area of operation in 2024

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

Revenues per geographic market

<i>Amounts in NOK thousand</i>	2025	2024
Norway	7 269 829	5 755 413
Europe, excl. Norway	600 578	302 482
Asia and Australia, incl. Middle East	224 754	253 366
Africa	1 659 257	726 226
Americas	64 481	62 863
Other countries	9 795	24 238
Total revenue from contracts with customers	9 828 694	7 124 588

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Timing of revenue recognition

Amounts in NOK thousand	2025	2024
Goods and services transferred at a point in time	23 029	72 893
Goods and services transferred over time	9 805 665	7 051 695
Total revenue from contracts with customers	9 828 694	7 124 588

Contract balances

Amounts in NOK thousand	2025	2024
Trade receivables	929 137	1 110 561
Contract assets	407 117	498 691
Contract liabilities	607 248	805 354

A significant amount of the contracts in the group has milestone-based invoicing. In such contracts, the level of contract assets and con-

tract liabilities can vary significantly based on the timing of these milestones' payments. The group aims at having a frontloaded payment

schedule where milestone payments from the customer falls due prior to the groups own liabilities.

Note 05 Operating segments

Accounting principles

Operating segments are identified based on the group's internal management and reporting structure. The group's chief operating decision maker (CODM), who is responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the group CEO.

The main performance indicator for segment reporting is EBITDA excl. IFRS 16. See Alternative Performance Measures for the definition of EBITDA excl. IFRS 16. Because Moreld manages long-term debt and taxes on a group basis, Profit before tax and Profit of the year is presented only for the group.

Recognition and measurement applied to segment reporting are consistent with the accounting principles applied when preparing

the consolidated financial statements. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties. Inter-segment revenues are eliminated upon consolidation and reflected in the adjustments and eliminations column.

Moreld Apply

Moreld Apply focuses primarily on offshore and onshore maintenance and modification projects, delivering services from concept development through to project completion. The company has a strong presence on the Norwegian Continental Shelf (NCS), where its largest activity lies in maintenance and modification of existing assets, ensuring operational efficiency and safety across a variety of offshore installations.

Ocean Installer

Ocean Installer specialises in subsea construction and installation services, with key operations on the NCS, Western Europe, Mediterranean, and West Africa. The company plays a pivotal role in supporting operators as they develop existing fields and tie in new resources, contributing to the ongoing growth of the subsea sector.

Global Maritime

Global Maritime provides a wide array of engineering solutions within the marine and offshore sectors, particularly in renewables and oil & gas. The company is particularly active in marine operations, marine warranty services, and geosciences, offering expertise to ensure the safe, efficient, and sustainable development of projects across the North Sea and Mediterranean regions.

Moreld Apply and Ocean Installer delivered to a single major customer which represented 50 per cent of total revenues in 2025 (2024: 52 per cent). Moreld has several long-term contracts with this customer, which is a large international oil company. The two operating segments also delivered to another major international oil company which represented 10 per cent of total revenues in 2025 (2024: 12 per cent). In addition, Ocean Installer and Global Maritime delivered to a third major international oil company which represented 14 per cent of total revenues in 2025 (2024: 5 per cent).

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

Segment reporting for the year ended 31 December 2025

<i>Amounts in NOK thousand</i>	Moreld Apply	Ocean Installer	Global Maritime	Total segments	Adjustments and eliminations ¹⁾	Consolidated
Revenue						
External customers	4 610 368	4 411 621	809 525	9 831 514	6 815	9 838 329
Inter-segment	5 981	1 714	18 665	26 360	(26 360)	-
Total revenue and other operating income	4 616 349	4 413 335	828 190	9 857 874	(19 545)	9 838 329
Cost of sales	(2 629 130)	(1 817 136)	(283 765)	(4 730 032)	5 378	(4 724 654)
Salaries and personnel expenses	(1 444 226)	(533 684)	(419 657)	(2 397 567)	(29 291)	(2 426 858)
Other operating expenses	(215 994)	(135 831)	(82 044)	(433 870)	(27 858)	(461 728)
EBITDA	327 000	1 926 683	42 723	2 296 406	(71 317)	2 225 089
Lease cost	(74 194)	(1 061 687)	(14 628)	(1 150 509)	-	(1 150 509)
EBITDA excl. IFRS 16 lease cost	252 806	864 996	28 095	1 145 897	(71 317)	1 074 580
Depreciation and amortisation	(89 795)	(957 305)	(17 984)	(1 065 083)	(338 334)	(1 403 418)
Share of results of associates	(11 160)	-	-	(11 160)	-	(11 160)
Segment profit	226 045	969 379	24 739	1 220 162	(409 651)	810 512
Total assets	2 135 155	2 314 079	367 483	4 816 718	975 942	5 792 660
Total liabilities	1 240 726	2 259 045	208 509	3 708 280	1 293 898	5 002 178
Other disclosures						
Investment in associates	11 160	-	-	11 160	(11 160)	-
Capital expenditure	65 501	9 449	5 566	80 516	11 158	91 674

1) The column for adjustments and eliminations include operations in Moreld Aqua, corporate functions and effects from business combinations.

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements

– parent company

Notes to the financial statements

– parent company

Responsibility statement

Auditor's report

Contact information

Segment reporting for the year ended 31 December 2024

<i>Amounts in NOK thousand</i>	Moreld Apply	Ocean Installer ²⁾	Global Maritime	Total segments	Adjustments and eliminations ¹⁾	Consolidated
Revenue						
External customers	3 783 714	2 481 270	869 913	7 134 896	1 482	7 136 379
Inter-segment	18 302	-	11 495	29 797	(29 797)	-
Total revenue and other operating income	3 802 016	2 481 270	881 408	7 164 693	(28 315)	7 136 379
Cost of sales	(1 919 958)	(876 354)	(307 984)	(3 104 296)	18 395	(3 085 902)
Salaries and personnel expenses	(1 335 843)	(320 098)	(414 241)	(2 070 183)	(41 135)	(2 111 317)
Other operating expenses	(193 472)	(116 566)	(80 907)	(390 945)	(24 952)	(415 898)
EBITDA	352 743	1 168 250	78 276	1 599 269	(76 007)	1 523 262
Lease cost	(69 756)	(810 844)	(13 420)	(894 020)	-	(894 020)
EBITDA excl. IFRS 16 lease cost	282 987	357 406	64 856	705 249	(76 077)	629 243
Depreciation and amortisation	(80 584)	(763 467)	(15 789)	(859 840)	(208 854)	(1 068 694)
Share of results of associates	(7 920)	-	-	(7 920)	-	(7 920)
Segment profit	264 239	404 783	62 487	731 509	(284 861)	446 648
Total assets	1 882 639	3 695 255	385 174	5 963 068	1 224 840	7 187 909
Total liabilities	1 317 304	3 302 559	216 247	4 836 110	1 653 867	6 489 976
Other disclosures						
Investment in associates	-	-	-	-	-	-
Capital expenditure	43 220	15 955	4 335	63 510	235 867	299 377

1) The column for adjustments and eliminations include operations in Moreld Aqua, corporate functions and effects from business combinations.

2) Ocean Installer is only included from the acquisition date 28 June 2024.

Reconciliation of segment operating result to net profit

<i>Amounts in NOK thousand</i>	2025	2024
Segment operating result (EBIT)	810 512	446 648
Net financial expenses	(433 231)	(1 392 244)
Net profit / (-loss) before tax	377 280	(945 596)
Income tax expense	(92 626)	70 607
Net profit / (-loss) for the period after tax before discontinued operations	284 654	(874 989)

Estimated future revenue recognition from current performance obligations at 31 December 2025

<i>Amounts in NOK thousand</i>	Order backlog 31.12.2025	2026	2027 and later
Apply	2 134 666	1 809 999	324 667
Ocean Installer	3 320 000	2 345 000	975 000
Global Maritime	474 200	419 703	54 497
Moreld Group	5 928 866	4 574 702	1 354 164

Contents

- About Moreld
- Corporate governance
- Board of directors’ report
- Financial statements
 - Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor’s report
- Contact information

Note 06 Business combinations

Acquisition of Ocean Installer

Moreld completed the acquisition of Ocean Installer on 28 June 2024. Details of the transaction, including consideration transferred, identifiable assets acquired, and liabilities assumed, were disclosed in [note 6](#) of the 2024 consolidated financial statements.

There have been no changes to the provisional amounts recognised at the acquisition date, and the measurement period ended in 2025. No adjustments were made in 2025.

Note 07 Discontinued operations

Divestment of Ross Offshore

On 17 June 2024, Moreld completed the disposal of Ross Offshore, which was classified as a discontinued operation in accordance with IFRS 5. Details of the transaction, including the gain on disposal and the results of the discontinued operation, were disclosed in [note 7](#) of the consolidated financial statements for 2024. There have been no changes to the amounts recognised in respect of the discontinued operation since the disposal date. No adjustments were made in 2025.

Divestment of Capnor

On 29 October 2025, the group, through its wholly owned subsidiary Apply AS divested its 67 per cent ownership interests in Capnor

AS (Capnor) to Hawk Infinity Software AS. The transaction is in line with Moreld’s strategy to optimise its portfolio and capital allocation. Capnor is presented as discontinued operations in the consolidated statement of profit and loss as it was recognised as a separate cash-generating unit under the Moreld Apply-segment.

The net profit after tax from discontinued operations is NOK 25.1 million on 100 per cent basis and relates to the net profit in the owner period up to and including October. Intercompany transactions between the Moreld Group and the disposed business have been eliminated in continuing operations. There is no expected tax expense related to sale of the shareholding.

Note 08 Cost of goods sold

<i>Amounts in NOK thousand</i>	2025	2024
Cost of goods sold	2 953 625	2 415 363
Cost of handling	17 365	-
Cost of consultancy and engineering	1 753 664	670 538
Total	4 724 654	3 085 901

Note 09 Employee benefit expense

<i>Amounts in NOK thousand</i>	2025	2024
Salaries and wages (excl. bonuses)	1 881 648	1 654 161
Bonuses	75 960	53 956
Social security tax	291 259	255 482
Pension costs	121 795	95 161
Other benefits	56 196	52 558
Total personnel expenses	2 426 858	2 111 317

Average number of full-time equivalents during the year	2 014	2 013
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<i>Amounts in NOK thousand</i>	2025	2024
Salaries and personal expense included in cost of sales	-	-
Salaries and personal expense included in R&D	26 972	11 171
Total	26 972	11 171

Pension

The group has established pension schemes that are classified as defined contribution plans. The pension schemes are in line with the requirements of the law. Contributions to the defined contribution schemes are recognised in the consolidated statement of profit or loss in the period in which the contribution amounts are earned by the employees.

The defined contribution plans do not commit the group beyond the amounts contributed. The group's non-Norwegian subsidiaries have separate defined contribution plans for their employees which are adapted to national rules and regulations.

In addition, the Abu Dhabi operations of Global Maritime is required to offer a defined

Contents

About Moreld

Corporate governance

Board of directors’ report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor’s report

Contact information

benefit plan as per rules provided by the UAE labour laws. The company books provision every year for this liability based on the entitlement at the end of each year. An actuarial valuation of the defined benefit plan is carried out, and provision is made in the accounts as per the recommendations made by the actuary. A total of 37 (2024: 35) employees was part of the defined benefit plan as of end of 2025, and the total pension liability amounted to NOK 9.9 million (2024: NOK 6.5 million).

Remuneration of executive group management team
The remuneration of the executive group management is based on a fixed salary, including personal benefits such as free telephone and health insurance, a variable group performance bonus scheme and pension benefits. The executive group management is also part of the management incentive program and the employee share program described in [note 10](#) Share-based payments. The payout

from the group performance bonus scheme is based on the financial performance of the group and the individual’s achievement of their personal targets. It is the board of directors that authorises the guidelines for the remuneration of the executive group management each year, which is based on Moreld’s guidelines for remuneration of executive personnel as approved by the annual general meeting.

For further information, please see the executive remuneration report that will be presented for an advisory vote on the annual general meeting of Moreld ASA on 19 May 2026 and published on moreld.com following the AGM.

Remuneration of executive group management in 2025

<i>Amounts in NOK thousand</i>	Salary	Variable pay	Other benefits	Total benefits
Geir Austigard (CEO)	5 467	4 225	117	9 809
Trond Rosnes (CFO)	3 906	3 019	240	7 165
Kevin Murphy (CEO Ocean Installer)	4 829	6 000	186	11 015
Karsten Gudmundset (CEO Moreld Apply)	4 096	1 295	137	5 528
Johnny Logan (CEO Global Maritime)	3 216	626	144	3 986
Total	21 514	15 165	825	37 504

Contents

About Moreld

Corporate governance

Board of directors’ report

Financial statements

[Contents – financial statements](#)

[Consolidated financial statements](#)

[Notes to the consolidated financial statements](#)

[Financial statements – parent company](#)

[Notes to the financial statements – parent company](#)

[Responsibility statement](#)

[Auditor’s report](#)

Contact information

Ownership interest for the executive group management

Executive	Holding company	Ownership interest 31.12.2025
Geir Austigard (CEO)	Oddakilen AS and L-Coaching AS	2.70%
Trond Rosnes (CFO)	Sesna Invest AS	1.37%
Kevin Murphy (CEO Ocean Installer)	Down Under Holding AS	1.53%
Karsten Gudmundset (CEO Moreld Apply)	Solana Invest AS	0.55%
Johnny Logan (CEO Global Maritime)	n.a.	0.17%
Total		6.32%

Remuneration of the board of directors in 2025

Amounts in NOK thousand	Board remuneration	Total reportable benefits
Julian McIntyre (chair)	512	512
Mark Dickinson (director)	512	512
Ole Slorer (director)	512	512
Grethe Kristin Moen (director) ¹⁾	297	297
Sian Lloyd Rees (director) ¹⁾	297	297
Venkat Siva (former director) ¹⁾	206	206
Neil Hartley (former director) ¹⁾	216	216
Trond Rosnes (former director)	127	127
Total	2 679	2 679

1) Grethe Kristin Moen and Sian Lloyd Rees were elected as directors on the annual general meeting in Moreld in May 2025. At the same time, Venkat Siva and Neil Hartley resigned as directors.

Ownership interest for the board of directors

Director	Holding company	Ownership interest 31.12.2025
Julian McIntyre	Allard 2 Ltd	29.79%
Mark Dickinson	Velocity Partners	2.40%
Ole Slorer	n.a.	0.20%
Total		32.39%

Note 10 Share-based payments

Accounting principles

Employee Share Program

Moreld ASA has established an Employee Share Program (ESP) designed to align employees’ interests with those of shareholders and to support long-term value creation, retention, and attraction of key personnel. The program was implemented in August 2025 and is offered to all employees across the group.

Under the ESP, employees may purchase shares in Moreld ASA at the average market price during a defined acquisition period. Participation limits are determined as a percentage of the employee’s annual base salary. Participants are entitled to receive matching shares at no cost, subject to continued employment and retention of the purchased shares. Matching shares vest in two tranches, with 50 per cent vesting after two years and the remaining 50 per cent after three years from the grant date.

The ESP is classified as an equity-settled share-based payment arrangement in accordance with IFRS 2 Share-based Payment. The fair value of the matching shares is measured at the grant date and recognised as a personnel expense over the vesting period. The total recognised cost related to the program in 2025 was NOK 2.4 million.

Management Incentive Program (MIP)

In 2024, prior to the Initial Public Offering, Moreld initiated a management incentive program (MIP) for members of the management. The MIP was based on participants in the program acquiring shares in Moreld at fair market value. These shares are subject to lock-up schedules.

The purchase price for the shares acquired by the MIP participants, was partly settled by cash payment from the participants and partly by a loan to the participants, equaling 90 per cent of the participants’ purchase price for the shares. The loan accrues interest at market-rates. The MIP includes customary provisions such as a call option for the benefit of the company if the relevant participant is no longer employed in Moreld, lock-up provisions, non-compete, and non-solicitation provisions. The loan given under the MIP has been considered an arrangement under IFRS 2 and the cost associated with the program has been accounted for as a salary expense. At the end of 2025, NOK 6.1 million was outstanding under the loan agreement, which will be repaid in full in 2026. For 2025, NOK 1.9 million has been expensed under IFRS 2 related to the program.

Contents

- About Moreld
- Corporate governance
- Board of directors’ report
- Financial statements
 - Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor’s report
- Contact information

Note 11 Other operating expenses

<i>Amounts in NOK thousand</i>	2025	2024
Premises expenses	38 632	40 947
Consultancy fees and external personnel	86 944	118 806
Repair and maintenance costs	189	361
Rental and leasing costs	5 488	4 425
Auditor remuneration	13 248	15 067
IT expenses	96 512	93 136
Provision for bad debts	(1 338)	1 981
Travel cost	80 195	65 617
Insurance cost	27 929	18 823
Other operating expenses	113 928	56 735
Total other operating expenses	461 728	415 898

Auditor remuneration (excluding VAT and excluding discontinued operations)

<i>Amounts in NOK thousand</i>	2025	2024
Remuneration to appointed audit firm for the group	9 525	4 290
Remuneration to other audit firms	3 723	10 777
Total auditor remuneration	13 248	15 067

Auditor remuneration to appointed audit firm for the group

<i>Amounts in NOK thousand</i>	2025	2024
Audit fee	7 369	1 750
Audit related fee, incl. attestation services	1 302	1 938
Attestation of Sustainability Report	445	-
Tax services	409	489
Other non-audit related assistance	-	114
Total auditor remuneration	9 525	4 290

Note 12 Goodwill

Accounting principles

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous

interest held over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is tested in December each year for impairment or whenever there is an indication that the goodwill may be impaired. An impairment loss is recognised when the recoverable amount is below the carrying amount. The recoverable amount is the higher of fair value less cost of disposal and value in use. The value in use calculation is based on discounted cash flow model (DCF). Any impairment is recognised in the income statement.

Significant estimates

The group uses the value in use method, determined by discounted cash flow, to calculate recoverable amounts for cash flow-generating units. Expected cash flow is based on budgets and long-term plans approved by Moreld's executive management and board, covering a three-year period. After the three years, the next seven years and the terminal value has been estimated based on three scenarios for the future, which has been assigned weights based on management's assumptions about the future development of the group. While IAS 36 generally refers to a five-year horizon, management considers a longer period appropriate due the highly cyclical nature of the industry in which Moreld operate. The group uses anticipated cash flows and discount rates after tax, which would not differ significantly if calculated before tax.

Impairment testing is based on several significant estimates, including:

Discount rate

The discount rate is calculated based on the weighted average cost of capital (WACC). Management utilises a WACC based on market indicators externally observed to estimate an unbiased WACC. The cost of debt is calculated based on the pricing of Moreld's external debt. The cost of equity is based on the risk-free rate and market risk premium and adjusted with an equity beta derived from a listed peer group. The equity beta is based on the unlevered beta from the peer group, and re-levered to reflect the leverage ratio utilised. The WACC is always updated to reflect the relevant period when it is being used as an input. For the impairment test in 2025, the discount rate after tax is 10.9 per cent.

EBITDA excl. IFRS 16-margin

The EBITDA excl. IFRS 16-margin (EBITDA-margin) is forecasted for each cash flow-generating unit based on future expectations. For the three-year forecast period, the EBITDA-margin is based on assumptions in the long-term plan which again is based on detailed bottom-up analyses. For the period following the forecast period, the EBITDA-margin is based on historical averages and managements expectation for the future.

Nominal growth rate

The growth rate following the end of the forecast period is based on management's expectations of market trends. Stable growth rates are used to extrapolate cash flows in the terminal period, not exceeding the industry's expected long-term growth rate.

Inflation

The inflation rate is based on the long-term inflation target used by the central bank of Norway. For the impairment test in 2025, the inflation rate is 3.0 per cent.

Contents

About Moreld
Corporate governance
Board of directors’ report
Financial statements
Contents – financial statements
Consolidated financial statements
Notes to the consolidated financial statements
Financial statements – parent company
Notes to the financial statements – parent company
Responsibility statement
Auditor’s report
Contact information

Main assumptions used for impairment testing in 2025
The table below summarises the main assumptions for the base case in the terminal period.

	Moreld Apply	Global Maritime	Ocean Installer
EBITDA excl. IFRS 16-margin	5.0%	6.0%	10.0%
Long-term nominal growth rate	0.0%	0.0%	0.0%

In connection with the annual impairment tests of goodwill, the group performs sensitivity analyses for each individual cash-generating unit. The tests are performed by assessing the sensitivity of key estimates, such as EBITDA-margins and the WACC.

The sensitivity analyses indicate significant headroom for Ocean Installer and Global Maritime, meaning that the recoverable amounts for these CGUs exceed their carrying amounts

by a substantial margin, even when key assumptions are stressed within reasonably possible ranges. Accordingly, no reasonably possible change in the key assumptions is expected to result in an impairment of goodwill for these CGUs.

The impairment test for Moreld Apply also shows that the recoverable amount exceeds the carrying amount by NOK 383 million. Sen-

sitivity analyses have been performed by varying key assumptions. A reduction in the forecasted EBITDA excl. IFRS 16-margin across all future years of 1.5 percentage points would eliminate the headroom and result in an impairment situation.

Changes in the EBITDA margin are considered the most important sensitivity measure in the impairment test for Moreld Apply, as the margin assumption has a direct and material impact on future operating cash flows and therefore on the recoverable amount. Compared with other assumptions, relatively small changes in EBITDA margin will affect the projected cash generation in each forecast year and, through the terminal value, can have a pronounced effect on the value in use.

The forecasted EBITDA excl. IFRS 16-margins applied in the impairment test are anchored in historical averages for the CGU, but are modelled to reflect the cyclicity typical for the oilservice industry. Accordingly, the margin profile incorporates expected upturns and downturns over the planning horizon rather than assuming a constant margin level, consistent with observed historical performance patterns and management's view of the market cycle.

No impairment of goodwill has been recognised in 2025.

Amounts in NOK thousand	Moreld Apply	Global Maritime	Ross offshore	Ocean Installer	Total
Acquisition cost at 31 December 2023	490 909	11 669	46 218	-	548 796
Additions from business combinations in the year	-	1 668	-	457 530	459 198
Disposal in the year	(76 644)	-	(46 218)	-	(122 862)
Acquisition cost at 31 December 2024	414 265	13 337	-	457 530	885 132
Additions from business combinations in the year	-	-	-	-	-
Disposal in the year	-	-	-	-	-
Acquisition cost at 31 December 2025	414 265	13 337	-	457 530	885 132
Accumulated amortisation at 31 December 2023	-	-	-	-	-
Disposal in the year	-	-	-	-	-
Impairment loss	-	-	-	-	-
Accumulated amortisation at 31 December 2024	-	-	-	-	-
Disposal in the year	-	-	-	-	-
Impairment loss	-	-	-	-	-
Accumulated amortisation at 31 December 2025	-	-	-	-	-
Net carrying amount at 31 December 2023	490 909	11 669	46 218	-	548 796
Net carrying amount at 31 December 2024	414 265	13 337	-	457 530	885 132
Net carrying amount at 31 December 2025	414 265	13 337	-	457 530	885 132

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Note 13 Intangible assets

Accounting principles

Intangible assets are recognised in accordance with the cost method of IAS 38. Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value as identified through the purchase price allocations. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as incurred. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Amounts paid for patents and

licenses are capitalised and amortised on a straight-line basis over the expected useful life.

Expenses linked to the purchase of new software are capitalised as an intangible asset provided these expenses do not form part of the hardware acquisition costs. Software is capitalised if the arrangement fulfils the criteria in IAS 38 to be recognised as an intangible asset. For software that is hosted outside the entity's own infrastructure (software-as-a-service), capitalisation is only done if the criteria in IAS 38 are fulfilled, and the group obtains control of the software. Software is depreciated on a straight-line basis over the estimated economic life. Costs incurred because of maintaining or upholding the future utility of software is expensed unless the changes in the software increase the future economic benefits from the software.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following conditions have been demonstrated:

- / The technical feasibility of completing the intangible asset will make it available for use or sale
- / The intention is to complete the intangible asset and use or sell it
- / The ability to use or sell the intangible asset
- / The intangible asset will generate probable future economic benefits
- / Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset is available

/ The expenditure attributable to the intangible asset during its development can be measured reliable

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. After initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

<i>Amounts in NOK thousand</i>	Research and development	Patents and licenses with definite useful lives	Order backlog identified in Business Combinations	Total
Acquisition cost at 31 December 2023	39 813	51 459	242 645	333 916
Additions from business combinations in the year	-	4 963	266 718	271 681
Additions in the year	30 668	2 512	-	33 180
Disposal in the year	(2 696)	-	-	(2 696)
Disposals in the year due to discontinued operation	(39 902)	(6 877)	-	(46 779)
Net foreign currency exchange differences	-	129	-	129
Acquisition cost at 31 December 2024	27 884	52 185	509 363	589 432
Additions in the year	5 788	55 010	-	60 798
Disposal in the year	-	(988)	-	(988)
Net foreign currency exchange differences	-	14	-	14
Acquisition cost at 31 December 2025	33 671	106 221	509 363	649 255
Accumulated amortisation at 31 December 2023	-	-	-	-
Disposal in the year due to discontinued operation	6 714	6 421	-	13 135
Amortisation expense	(16 096)	(3 444)	(102 422)	(121 961)
Disposal in the year	2 696	-	-	2 696
Impairment loss	-	-	-	-
Net foreign currency exchange differences	882	(777)	-	104
Accumulated amortisation at 31 December 2024	(5 805)	2 200	(102 422)	(106 026)
Amortisation expense	(3 011)	(18 831)	(140 982)	(162 824)
Disposal in the year	-	791	-	791
Impairment loss	-	(1 752)	-	(1 752)
Net foreign currency exchange differences	-	(115)	-	(115)
Accumulated amortisation at 31 December 2025	(8 816)	(17 708)	(243 403)	(269 927)
Net carrying amount at 31 December 2023	39 813	51 459	242 645	333 916
Net carrying amount at 31 December 2024	22 079	54 385	406 941	483 405
Net carrying amount at 31 December 2025	24 855	88 514	265 960	379 328
Estimated useful life	2-5 years	3-10 years	2-5 years	
Depreciation method	Linear	Linear	Linear	

Contents

- About Moreld
- Corporate governance
- Board of directors’ report
- Financial statements
 - Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor’s report
- Contact information

Note 14 Property, plant and equipment

Accounting principles				
Property, plant and equipment are valued at cost less any accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item	will flow to the group and the cost of the item can be measured reliably. General expenditure on repairs and maintenance is recognised as an expense when incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Property, plant and equipment are derecognised on dis-	posal and when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the statement of profit and loss in the year of derecognition. The residual values,	useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Property, plant and equipment are tested for impairment whenever there is objective evidence or indication that these assets may be impaired.	

<i>Amounts in NOK thousand</i>	Building and plants	Machinery	Equipment	Total
Acquisition cost at 31 December 2023	1 240	6 159	40 202	47 601
Additions from business combinations in the year	-	160 680	8 122	168 802
Additions purchased property, plant and equipment	39	10 267	5 363	15 669
Disposals	(526)	-	-	(526)
Disposals in the year due to discontinued operation	(93)	(3 490)	(6 880)	(10 463)
Net foreign currency exchange differences	-	191	174	365
Acquisition cost at 31 December 2024	659	173 808	46 981	221 448
Additions purchased property, plant and equipment	-	4 775	18 005	22 780
Disposals	(3)	(1 718)	(474)	(2 195)
Net foreign currency exchange differences	26	130	349	505
Acquisition cost at 31 December 2025	682	176 994	64 862	242 538
Accumulated depreciation at 31 December 2023	-	-	-	-
Disposals in the year due to discontinued operation	41	-	-	41
Depreciation expense	(290)	(21 910)	(3 592)	(25 791)
Disposals	-	-	33	33
Impairment loss	-	-	-	-
Net foreign currency exchange differences	(20)	-	-	(20)
Accumulated depreciation at 31 December 2024	(268)	(21 910)	(3 558)	(25 736)
Depreciation expense	(493)	(31 290)	(23 742)	(55 526)
Disposals	-	1 644	356	2 000
Impairment loss	-	-	(16)	(16)
Net foreign currency exchange differences	126	599	(1 217)	(492)
Accumulated depreciation at 31 December 2025	(636)	(50 957)	(28 178)	(79 771)
Net carrying amount at 31 December 2023	1 240	6 159	40 202	47 601
Net carrying amount at 31 December 2024	391	151 898	43 423	195 712
Net carrying amount at 31 December 2025	46	126 038	36 684	162 768
Estimated useful life	3-25 years	3-10 years	3-20 years	
Depreciation method	Linear	Linear	Linear	

Contents

About Moreld

Corporate governance

Board of directors’ report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor’s report

Contact information

Note 15 Leasing

Accounting principles

The group leases several assets such as off-shore construction vessels, offices and other facilities. Vessel charters are typically agreed using a day rate applicable for a specified window of time. A material portion of the group's vessel charters are on terms that do not contain any commitments for the group when the vessel is not in use ("pay as you go"). For such charters, each vessel call-off is accounted for as a separate lease. Rental contracts for equipment and premises are agreed to fixed periods of 2 – 10 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the com-

mencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

In a business combination, the group measures the lease liability at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisi-

tion date. The group measures the right-of-use asset at the same amount as the lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Short-term vessel charters (with a lease term of less than 12 months) are capitalised as right-of-use assets and depreciated. Except for vessels, no other short-term leases are capitalised as right-of-use assets and depreciated, as the group applies the short-term lease recognition exemption to its short-term leases of property, motor vehicle and machinery and equipment. The group also applies the recognition exemption for leases of low-value assets. Lease payments under the exemptions are recognised as expense on a straight-line basis over the lease term.

Extension and termination options are included in several vessel and property leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. Extension and termination options are accounted for if the group is reasonably certain that the option will be exercised.

Significant estimates

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is estimated by considering

borrowings with a similar term and security to the right-of-use asset. This estimation process involves making assumptions about various factors, such as the term of the borrowing, the security provided, and the economic environment, which can introduce a degree of uncertainty and variability to the process. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or when the group acquires new lease agreements as part of business combinations.

Significant judgements

Significant judgement is involved when assessing whether option should be recognised in a lease agreement. The group recognises options if it is reasonably certain that the option will be exercised. This requires consideration of all the facts and circumstances that create a significant economic incentive for the group to exercise the option and is ultimately a judgement call that needs to take into consideration facts and circumstances specific to the asset being leased, the entity and the wider market. These factors introduce a degree of uncertainty and variability, making the recognition of an option in a lease agreement a complex and judgmental process.

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

Amounts in NOK thousand

	Buildings and plants	Vessels	Other equipment	Total
Acquisition cost at 31 December 2023	374 650	-	-	374 650
Additions from business combinations in the year	65 631	2 182 904	-	2 248 535
Additions of right-of-use assets	48 371	1 020 773	1 639	1 070 783
Disposals	-	(165 886)	-	(165 886)
Disposals in the year due to discontinued operation	(4 503)	-	-	(4 503)
Net foreign currency exchange differences	530	-	-	530
Acquisition cost at 31 December 2024	484 679	3 037 791	1 639	3 524 110
Additions of right-of-use assets	37 184	548 964	-	586 148
Disposals	(201)	(18 249)	-	(18 449)
Net foreign currency exchange differences	(250)	-	-	(250)
Acquisition cost at 31 December 2025	521 413	3 568 507	1 639	4 091 558
Accumulated depreciation at 31 December 2023	-	-	-	-
Depreciation	(67 110)	(836 279)	(1 350)	(904 740)
Disposals	(32 949)	(511 930)	-	(544 879)
Net foreign currency exchange differences	(781)	-	-	(781)
Accumulated depreciation at 31 December 2024	(100 840)	(1 348 209)	(1 350)	(1 450 399)
Depreciation	(78 183)	(1 104 891)	(207)	(1 183 281)
Disposals	201	18 249	-	18 449
Net foreign currency exchange differences	327	-	-	327
Accumulated depreciation at 31 December 2025	(178 496)	(2 434 851)	(1 558)	(2 614 905)
Net carrying amount at 31 December 2023	374 650	-	-	374 650
Net carrying amount at 31 December 2024	383 839	1 689 582	289	2 073 710
Net carrying amount at 31 December 2025	342 917	1 133 656	81	1 476 653

Undiscounted lease liabilities and maturity of cash flows

Amounts in NOK thousand	31.12.2025	31.12.2024
Not later than one year	752 359	838 798
Later than one year and not later than five years	872 303	1 326 635
Later than five years	82 718	148 462
Total future minimum lease payments	1 707 380	2 313 895
Less: amount representing interest	(165 955)	(286 109)
Present value of total lease liabilities	1 541 425	2 027 786

Included in the statement of financial positions as

Amounts in NOK thousand	31.12.2025	31.12.2024
Current liabilities	745 602	796 873
Non-current liabilities	795 824	1 230 913
Total	1 541 425	2 027 786

Amounts recognised in the statement of profit and loss

Amounts in NOK thousand	31.12.2025	31.12.2024
Expense from short-term and low value leases	(5 488)	(4 425)
Depreciation right-of use assets	(1 183 281)	(904 037)
Interest expense from lease liabilities	(162 090)	(115 919)
Total	(1 350 859)	(1 024 382)

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Note 16 Interest-bearing liabilities

Accounting principles Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.	The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered by the group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.	Financial liabilities that are not held for trading or designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms,	or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
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Interest-bearing liabilities at 31 December 2025 (NOK thousand)

Facility	Currency	Maturity	Nominal interest rate	Nominal amount at 31.12.2025	Remaining unamortised financing fees	Net book value at 31.12.2025
Senior secured bond	USD	11 February 2030	9.875%	1 310 283	29 538	1 280 745

Interest-bearing liabilities at 31 December 2024 (NOK thousand)

Facility	Currency	Maturity	Nominal interest rate	Nominal amount at 31.12.2024	Remaining unamortised financing fees	Net book value at 31.12.2024
Senior Secured Notes	USD	30 June 2029	12.5%	1 646 243	118 535	1 527 708

USD 130 million senior secured bond On 11 February 2025, Moreld ASA issued a USD 130 million senior secured bond. The bond was used to repay the existing notes to reduce financing cost and give the group more flexibility in the capital structure. The interest rate on the senior secured bond is 9.875 per cent per annum, payable half-yearly. The bond shall be repaid in full at maturity. Moreld can redeem all or part of the outstanding bonds. Up until February 2028 this must	be done at a price equal to the make whole amount, while the price following February 2028 is 104.938 per cent. Under the bond terms, Moreld may issue additional bonds through one or more tap issues on the same terms and conditions, subject to approval by the bond trustee and satisfaction of customary conditions precedent. The total outstanding bond amount may not exceed USD 200 million, implying a remaining tap issue capacity of up to USD 70 million at the balance	sheet date. The bond is secured with first priority pledge in all shares in the major subsidiaries of the group. In addition, the bond has first priority pledge over trade receivables, inventory and operating equipment in the same companies. The covenants tied to the group's financial condition for the senior secured bond is that the minimum liquidity including readily available and undrawn commitments under any	permitted RCF, must always exceed USD 20 million and that the interest coverage ratio must be higher than 2.00. The interest coverage ratio should be calculated based on EBITDA excl. IFRS 16. The group were in compliance with the covenants at 31 December 2025. The group expects that it will be in compliance with the covenants in 2026.
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Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

- Contents – financial statements
- Consolidated financial statements
- Notes to the consolidated financial statements
- Financial statements – parent company
- Notes to the financial statements – parent company
- Responsibility statement
- Auditor's report

Contact information

Liquidity risk at 31 December 2025

<i>Amounts in NOK thousand</i>	Carrying amount	Contractual cashflows	Next year	Between two and five years	More than five years
Unhedged bond issues	1 280 745	2 345 407	129 390	2 216 016	-
Leasing liabilities	1 541 425	1 707 380	752 359	872 303	82 718
Accounts payable	610 696	610 696	610 696	-	-
Total	3 432 866	4 663 483	1 492 446	3 088 319	82 718

Liquidity risk at 31 December 2024

<i>Amounts in NOK thousand</i>	Carrying amount	Contractual cashflows	Next year	Between two and five years	More than five years
Unhedged bond issues	1 527 708	2 551 677	205 780	2 345 896	-
Leasing liabilities	2 027 786	2 313 895	838 798	1 326 635	148 462
Accounts payable	754 988	754 988	754 988	-	-
Total	4 310 482	5 620 560	1 799 567	3 672 531	148 462

Available credit lines

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Total credit lines	200 000	205 019
Utilised	-	-
Available credit at end of period	200 000	205 019

Moreld has a Revolving Credit Facility (RCF) in place with Sparebank 1 Sør-Norge ASA. The RCF is secured with first priority pledge in all shares in the major subsidiaries of the group.

In addition, the RCF has first priority pledge over trade receivables, inventory and operating equipment in the same companies. The coventants for the RCF mirrors the cove-

nants for the USD 130 million senior secured bond, but in addition the potential amount to be drawn from the RCF is limited to a certain level of the group's working capital. As of 31

December 2025, the revolving credit facility was undrawn, and the group complied with the covenants. The group expects that it will be in compliance with the covenants in 2026.

Changes in liabilities arising from financing activities in 2025

<i>Amounts in NOK thousand</i>	1 January 2025	Cash flows	Effect from discontinued operations	Effect from business combinations	New leases	Other	31 December 2025
Lease liabilities	2 027 786	(1 080 072)	-	-	567 699	26 013	1 541 425
Non-current interest-bearing loans and borrowings	1 527 708	(371 335)	-	-	-	124 372	1 280 745
Total liabilities from financing activities	3 555 494	(1 451 407)	-	-	567 699	150 385	2 822 170

Contents

- About Moreld
- Corporate governance
- Board of directors’ report
- Financial statements
 - Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor’s report
- Contact information

Changes in liabilities arising from financing activities in 2024

<i>Amounts in NOK thousand</i>	1 January 2024	Cash flows	Effect from discontinued operations	Effect from business combinations	New leases	Other	31 December 2024
Lease liabilities	386 917	(802 534)	(3 608)	1 691 962	903 399	(148 351)	2 027 786
Non-current interest-bearing loans and borrowings	851 218	151 313	-	-	-	525 178	1 527 708
Total liabilities from financing activities	1 238 135	(651 221)	(3 608)	1 691 962	903 399	376 827	3 555 494

The “other” column includes currency effects and effects from premiums paid on the repay-

ment of the senior secured notes in February 2025. The outflows from these premiums are

included as cashflows from financing activities.

Note 17 Interest expenses

<i>Amounts in NOK thousand</i>	2025	2024
Interest expense on bond debt	139 301	224 503
Amortised financing fees on bond debt	6 631	43 807
Interest on factoring agreements	21 174	19 978
Interest on lease liabilities	162 090	115 919
Other interest expenses	5 750	6 164
Total interest expenses	334 947	410 372

Note 18 Other financial expenses

<i>Amounts in NOK thousand</i>	2025	2024
Expense of unamortised transaction cost on senior secured notes	118 535	217 247
Repayment premium on repayment of senior secured notes	198 693	161 896
Transaction cost on warrants issuance	-	2 268
Other finance expenses	19 094	17 033
Total other financial expenses	336 322	398 445

As part of the refinancing concluded in February 2025, remaining transaction cost that were included in the carrying amount of the interest-bearing liabilities were expensed. The

refinancing and the redemption also involved repayment premiums which were expensed at repayment.

Note 19 Financial instruments

Accounting principles Moreld has financial instruments measured at amortised cost and financial liabilities defined as other financial liabilities. The majority of the financial instruments measured at amortised cost are trade receivables, cash deposits and interest-bearing loans and borrowings. The other financial liabilities are trade payables and lease liabilities.	Significant judgement Significant judgement is applied when decomposing financial instruments. Careful analysis and judgment are required to separate and measure the different components accurately.
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Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Carrying value of financial instruments at 31 December 2025

Amounts in NOK thousand

	Hedging instruments at FVOCI	Financial instruments at FVTPL	Amortised cost	Total
Other non-current assets	-	-	1 078	1 078
Trade and other receivables	-	-	929 137	929 137
Contract assets	-	-	407 117	407 117
Cash and short-term deposits	-	-	1 090 859	1 090 859
Financial assets	-	-	2 428 192	2 428 192
Trade and other payables	-	-	(610 696)	(610 696)
Contract liabilities	-	-	(607 248)	(607 248)
Lease liabilities	-	-	(1 541 425)	(1 541 425)
Interest bearing loans and borrowings	-	-	(1 280 745)	(1 280 745)
Derivatives	-	-	-	-
Financial liabilities	-	-	(4 040 115)	(4 040 115)

Carrying value of financial instruments at 31 December 2024

Amounts in NOK thousand

	Hedging instruments at FVOCI	Financial instruments at FVTPL	Amortised cost	Total
Other non-current assets	-	-	2 894	2 894
Trade and other receivables	-	-	1 110 561	1 110 561
Contract assets	-	-	498 691	498 691
Cash and short-term deposits	-	-	1 500 144	1 500 144
Financial assets	-	-	3 112 290	3 112 290
Trade and other payables	-	-	(754 988)	(754 988)
Contract liabilities	-	-	(805 354)	(805 354)
Lease liabilities	-	-	(2 027 786)	(2 027 786)
Interest bearing loans and borrowings	-	-	(1 527 708)	(1 527 708)
Derivatives	-	-	-	-
Financial liabilities	-	-	(5 115 836)	(5 115 836)

The valuation of the financial instruments measured at fair value is based on the fair value hierarchy. The fair value hierarchy defines a framework for categorising financial assets and liabilities based on fair value valuation techniques. Fair value of assets and liabilities in level one is based on quoted prices in an active market, whereas level three fair values are based on assumptions made by the company in the absence of quoted prices. Fair value is the price that would be received to sell an asset or paid

to transfer a liability in an orderly transaction between market participants at the measurement date. The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based

on the lowest level input that is significant to the fair value measurement as a whole:

- // **Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- // **Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- // **Level 3** – Valuation techniques for which the lowest level input that is significant to the

fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Contents

- About Moreld
- Corporate governance
- Board of directors’ report
- Financial statements
 - Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor’s report
- Contact information

Carrying value of financial instruments based on the fair value hierarchy at 31 December 2025

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	Total
Non-current receivables	-	-	-	-
Trade and other receivables	-	-	-	-
Cash and short-term deposits	-	-	-	-
Financial assets	-	-	-	-
Trade and other payables	-	-	-	-
Lease liabilities	-	-	-	-
Interest bearing loans and borrowings	-	-	-	-
Derivatives	-	-	-	-
Financial liabilities	-	-	-	-

Carrying value of financial instruments based on the fair value hierarchy at 31 December 2024

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	Total
Non-current receivables	-	-	-	-
Trade and other receivables	-	-	-	-
Cash and short-term deposits	-	-	-	-
Financial assets	-	-	-	-
Trade and other payables	-	-	-	-
Lease liabilities	-	-	-	-
Interest bearing loans and borrowings	-	-	-	-
Derivatives	-	-	(57 281)	(57 281)
Financial liabilities	-	-	(57 281)	(57 281)

Note 20 Income tax expense

Accounting principles

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The group recognise previously unrecognised deferred tax assets to the extent it has become probable that the group can utilise the deferred tax asset. Similarly, the group will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Significant estimates

Estimating future taxable profits is essential to determine whether the tax losses, carried forward interest cost and credit reliefs carried forward can be utilised. The process involves forecasting the group's future financial performance, which can be uncertain and subject to various economic and business conditions, including future profits and the amount of foreign revenue. Furthermore, Moreld is subject to income taxes in various jurisdictions and exposed to multiple tax regimes. Management judgment is involved in determining the taxable amount, and tax authorities may challenge Moreld's calculation of taxes payable from prior periods.

Composition of the income tax expense

<i>Amounts in NOK thousand</i>	2025	2024
Income tax payable	70 475	55 475
Changes in deferred tax	(67 952)	(187 520)
Withholding taxes paid	79 942	65 189
Effect due to changes in tax rate	-	(3 751)
Prior year adjustments	16 083	-
Other	(5 922)	-
Income tax expense (income)	92 626	(70 607)

Income tax payable in statement of financial position

<i>Amounts in NOK thousand</i>	2025	2024
Income tax payable	152 434	55 475
Paid during the year	(81 960)	(4 372)
Tax payable	70 475	51 103

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

Reconciliation of nominal tax rate and effective tax rate

<i>Amounts in NOK thousand</i>	2025	2024
Profit before income tax	377 280	(945 596)
Nominal tax rate	22%	22%
Expected tax expense (income)	83 002	(208 031)
<i>Effect on taxes of:</i>		
Permanent differences	17 651	(14 457)
Fair value change on financial instruments	-	111 912
Effect from withholding taxes paid	-	74 538
Changes in temporary differences not recognised	(6 627)	(35 894)
Effect from share of loss in associates recognised		
after tax	-	1 742
Effect from differences in tax rates	(15 247)	1 946
Prior year adjustments	16 083	-
Other effects	(2 235)	(2 362)
Tax expense (income) in the income statement	92 626	(70 607)

Breakdown of temporary differences

<i>Amounts in NOK thousand</i>	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment and intangible assets	62 327	363 796	-	448 084
Current assets	43 730	13	33 520	-
Leasing	196 708	213 089	-	110 991
Provisions	186 228	9 437	30 262	-
Profit and loss account	-	198 979	-	64 595
Pension	-	1 337	-	1 185
Contracts	-	307 052	-	525 914
Limitation of interest costs	369 627	-	64 159	-
Tax losses carried forward	523 181	-	1 003 322	-
Credit relief carried forward	75 902	-	272 693	-
Other	1 160	-	1 124	-
Total temporary differences	1 458 863	1 093 703	1 405 079	1 150 769
Amounts not recognised	(315 566)	-	(382 352)	-
Total recognised temporary differences	1 143 297	1 093 703	1 022 727	1 150 769
Deferred tax liability		209 298	-	253 169
Deferred tax assets	232 998		225 000	-

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Overview of tax losses carried forward

Amounts in NOK thousand	Expiry date	Indefinite exploration	Total	Of which is unrecognised	Total recognised
Norway		-	-	-	-
United Kingdom		155 448	155 448	-	155 448
United States		315 566	315 566	315 566	-
Other		52 168	52 168	-	52 168
Total		523 181	523 181	315 566	207 615

The group was not in scope for the Global Anti-Base Erosion Model Rules (Pillar II) for 2025 but expects to be in scope from 2026 onwards.

Note 21 Inventories

Accounting principles

Inventories are stated at the lower of cost of acquisition or production and recoverable amount and comprise raw materials, work in progress, and finished goods. The costs of fin-

ished goods and work in progress include the cost of raw materials used and direct production costs. The recoverable amount is determined on an individual basis.

Amounts in NOK thousand	31.12.2025	31.12.2024
Finished products	49 842	39 863
Total at 31 December	49 842	39 863
Value changes in inventory recognised through profit and loss	-	-

Note 22 Trade receivables and work in progress

Amounts in NOK thousand	31.12.2025	31.12.2024
Trade receivables	932 331	1 115 187
Expected credit loss on trade receivables	(3 194)	(4 626)
Total trade receivables	929 137	1 110 561
Contract assets	407 117	498 691
Total trade receivables and work in progress	1 336 255	1 609 252

Apply AS and Global Maritime Group AS have entered into factoring agreements with Sparebank 1 Factoring AS for the sale of receivables from defined customers, with a combined limit of NOK 399 million. At 31 December 2025, the total outstanding balance of receiv-

ables sold to and paid by the factoring provider amounts to NOK 287.2 million (2024: NOK 34.1 million). Based on the factoring agreement, management has concluded to derecognise the specific receivables from the balance sheet to better reflect the underly-

Movement of provision for expected credit losses

Amounts in NOK thousand	31.12.2025	31.12.2024
Balance at 1 January	4 626	2 645
Expected credit loss recognised on receivables	440	2 244
Credit losses reversed	(1 872)	(263)
Balance at 31 December	3 194	4 626

ing risks and rewards as the factoring provider has purchased and paid for the receivables and assumed the related credit risk. Moreld retains the responsibility for not fulfilling their obligation under customer contracts, and if non-performance results in a sold receiva-

ble remaining unpaid after 60 days following due date, the company is committed to repurchase the trade receivable.

Contents

About Moreld

Corporate governance

Board of directors’ report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor’s report

Contact information

Note 23 Other current assets

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Prepayments to employees	-	156
Prepaid costs	74 486	73 163
Loan to employees	6 191	19 495
Tax receivables	-	1 273
VAT receivable	67 251	61 754
Other receivables	29 683	16 954
Total	177 611	172 794

Note 24 Trade payables and other current liabilities

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Trade payables	610 696	754 989
Trade payables	610 696	754 989
Contract liabilities	607 248	805 354
Total trade payables and contract liabilities	1 217 944	1 560 342
Liabilities to employees	5	-
Accrued holiday allowance	178 706	173 195
Accrued salaries (including bonus)	87 953	82 193
Accrued expenses	157 803	70 428
Social security, VAT and similar public debt	170 816	167 267
Other current liabilities	66 667	559 206
Other current liabilities	661 950	1 052 290
Trade payables, contract liabilities and other current liabilities	1 879 895	2 612 633

Note 25 Contingent liabilities and guarantees

<i>Amounts in NOK thousand</i>	Guarantee frame	Of which utilised	Available frame
Guarantee facility agreement	2 185 912	449 576	1 736 336

Moreld has guarantee facility agreements with Sparebank 1 Sør-Norge ASA, Liberty Mutual and Atradius. The facility with Sparebank 1 Sør-Norge ASA is secured with first priority pledge in all shares in the most significant subsidiaries of the group. In addition, the facility has first priority pledge over trade receivables, inventory and operating equipment in the same companies.

The covenants for the facilities mirrors the covenants tied to the USD 130 million senior secured bond. As of 31 December 2025, the group complied with the covenants. The group expects that it will be in compliance with the covenants in 2026.

Note 26 Investments in associates

Accounting principles

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the group's share of net assets of the associate since the acquisition date. The statement of profit or loss reflects the group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the group's OCI.

Investments in associated companies accounted for under the equity method

<i>Per cent</i>	Country	Segment	Ownership at 31.12.2025	Ownership at 31.12.2024
Hydepoint AS	Norway	Moreld Apply	33%	33%

Carrying value of investments in associated companies at 31 December 2025

<i>Amounts in NOK thousand</i>	Hydepoint AS	Total
Carrying value 1 January 2025	-	-
Acquisition / disposals	11 160	11 160
Share of net income after tax	(11 160)	(11 160)
Carrying value 31 December 2025	-	-

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

[Contents – financial statements](#)

[Consolidated financial statements](#)

[Notes to the consolidated financial statements](#)

[Financial statements – parent company](#)

[Notes to the financial statements – parent company](#)

[Responsibility statement](#)

[Auditor's report](#)

Contact information

Carrying value of investments in associated companies at 31 December 2024

<i>Amounts in NOK thousand</i>	Ross Energy AS ¹⁾	Hydepont AS	Total
Carrying value 1 January 2024	1 712	-	1 712
Acquisition / disposals	(1 712)	7 920	6 208
Share of net income after tax	-	(7 920)	(7 920)
Carrying value 31 December 2024	-	-	-

1) Ross Energy AS was divested as part of the divestment of Ross Offshore, see [note 7](#) Discontinued operations for more details.

Note 27 Cash and cash equivalents

Accounting principles

Cash and cash equivalents comprise bank deposits and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. To qualify as cash equivalents, investments must have an original maturity of three months or

less from the date of acquisition. Money-market fund investments are classified as cash equivalents when they are highly liquid, redeemable on demand or within a few days, and are subject to insignificant risk of changes in value.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Short-term bank deposits	1 025 344	1 500 144
Short-term money market funds	65 514	-
Cash and cash equivalents	1 090 859	1 500 144

The group's money-market fund investments consist of low-risk funds invested in short-term money-market instruments. The investment

can be converted to cash within a few days and are not subject to significant changes in value.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Bank deposits for employee tax withholding	1 478	1 939
Cash in countries with currency restrictions	1 243	1 204
Total restricted cash	2 720	3 143

Bank guarantee for employee tax withholding	94 300	84 300
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In addition, the group has a revolving credit facility of NOK 200 million which was unused as of 31 December 2025. See [note 16](#) Interest-bearing liabilities for more information. Moreld has a cash pool arrangement in Sparebank 1 Sør-Norge ASA. The companies in the cash pool agreement are jointly liable for the draw down on the facility. All general activities regarding the cash pool facility are handled by Moreld, while, day to day operations is performed by each single company in the group.

Global Maritime has a cash pool arrangement in DNB Bank ASA. The companies in the cash pool agreement are jointly liable for the draw down on the facility. All general activities regarding the cash pool facility are handled by Global Maritime Group AS, while, day to day operations is performed by each single company in the Global Maritime Group.

Note 28 Share capital and shareholder information

The table below shows the share capital, share premium and number of shares at 31 December 2025.

<i>Amounts in NOK thousand</i>	2025	2024
Share capital (179 555 119 shares a 0,10 NOK)	17 957	17 583
Share premium	666 025	884 718
Share capital and premium at 31 December	683 981	902 301
Number of shares at 31 December	179 555 119	175 828 096

The annual general meeting of Moreld ASA for 2025 authorised the board of directors to repurchase shares in the company. The authorisation was granted to enable Moreld to meet obligations under any applicable employee share incentive programmes and/or to repurchase shares for amortisation, and any shares repurchased are held as treasury shares until used for these purposes.

During July 2025, Moreld executed two repurchase activities under this authorisation. First, the company completed an offer to repurchase shares through a reverse bookbuilding process, acquiring 1 856 000 shares at NOK 17.25 per share, for an aggregate consideration of NOK 32 million. Second, following com-

pletion of the offer, the company carried out a non-discretionary share buy-back programme, purchasing 1 452 200 shares at a weighted average price of NOK 19.27 per share, for an aggregate consideration of approximately NOK 28 million. Total share repurchases during the year therefore amounted to 3 308 200 shares, corresponding to approximately 1.84 per cent of the company's share capital, and a total consideration of approximately NOK 60 million.

In connection with the employee share incentive programme for 2025 (see [note 10](#)), the company delivered 1 294 378 treasury shares to participating employees at an offer price of NOK 17.83 per share, generating gross pro-

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

ceeds of NOK 23 million (approximately 0.72 per cent of the company's share capital). Settlement was made by delivering existing, unencumbered shares previously repurchased. At 31 December 2025, the company held 2 040 643 treasury shares.

List of major shareholders at 31 December 2025

Shareholder	Number of shares	Per cent holding
Allard 2 Ltd	53 490 489	29.8%
Sona Asset Management LLC	25 878 700	14.4%
Annapurna Worldwide Services Pte. Ltd.	11 935 632	6.6%
BlueBay Asset Management LLP	10 136 198	5.6%
Modro Holdings LLC	5 728 410	3.2%
Velocity Partners LLP	4 304 250	2.4%
DNB Asset Management AS	3 814 352	2.1%
Oddakilen AS	3 726 557	2.1%
Down Under Holding AS	2 744 390	1.5%
Sesna Invest AS	2 464 010	1.4%
Overseas Asset Management	2 397 182	1.3%
683 Capital Management	2 045 000	1.1%
Moreld ASA	2 040 643	1.1%
Acer Tree Investment Management LLP	1 995 146	1.1%
Heimdal Forvaltning AS	1 900 000	1.1%
L-Coaching AS	1 121 350	0.6%
Landesbank Baden-Württemberg	987 010	0.5%
Solana Invest AS	986 328	0.5%
Tinden Holding AS	920 000	0.5%
E&N Subsea AS	866 133	0.5%
Total number of shares for top 20 shareholders	139 481 780	77.7%
Total number of shares	179 555 119	100.0%

Note 29 Earnings per share

Accounting principles

Earnings per share is calculated as profit/(loss) attributable to the equity holders of the parent company divided by the number of shares outstanding. Potential dilutive shares are shown separately along with the dilutive earnings per share.

Earnings per share for income attributable to the equity holders of the company

<i>Amounts in NOK</i>	31.12.2025	31.12.2024
Profit / (loss) attributable to the equity holders of the company	284 654 075	(711 287 989)
Weighted average number of shares outstanding	179 350 899	175 828 096
Basic and diluted earnings per share (NOK)	1.59	(4.05)

Earnings per share for income attributable to the equity holders of the company from continuing operations

<i>Amounts in NOK</i>	31.12.2025	31.12.2024
Profit / (loss) attributable to the equity holders of the company from continuing operations	284 654 075	(883 288 016)
Weighted average number of shares outstanding	179 350 899	175 828 096
Basic and diluted earnings per share (NOK)	1.59	(5.02)

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Note 30 Related party transactions

The board of directors ensures that any material transaction between the company and Shareholders, a Shareholder's parent company, members of the board of directors, executive personnel, or close associates of any such parties will be entered into on arm's length terms. The board of directors has adopted rules of procedures for the board of directors which inter alia includes guidelines for notification by members of the board of directors and executive management if they have any material direct or indirect interest in any transaction entered into by the company. Balances and transactions between the company

and its subsidiaries have been eliminated on consolidation and are eliminated in the consolidated accounts. The group has had transactions with the following related parties:

On 12 December 2024, Moreld ASA entered into consultancy agreements with each of MWB (UK) Management Ltd (wholly owned by the chair of the board, Julian McIntyre) and Rapidite Limited (wholly owned by director Mark Dickinson). Pursuant to these agreements, Mr. McIntyre and Mr. Dickinson shall provide the company with strategic advice, including on matters related

to general corporate finance, M&A and financing. Mr. McIntyre and Mr. Dickinson shall each, through their holding companies, receive a monthly fee of USD 25 000 for such services, paid in arrears, in addition to any remuneration received in their capacity as directors. The agreements have a term of two years, subject to extensions by Moreld. Moreld has also the right to reduce the annual remuneration to each of Mr. McIntyre and Mr. Dickinson to nil if either of them sells more than 50 per cent of their shares in the company.

Note 31 Non-controlling interests

Non-controlling interest at 31 December 2025

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interest and voting rights at 31.12.2025	Non-controlling interest at 31.12.2024	Profit allocated to the non-controlling for the year	Change in non-controlling interests in the year	Non-controlling interest at 31.12.2025
GM Dynamic Ltd	Ghana	71%	(622)	-	-	(622)
Total			(622)	-	-	(622)

Non-controlling interest at 31 December 2024

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interest and voting rights at 31.12.2024	Non-controlling interest at 31.12.2023	Profit allocated to the non-controlling for the year	Change in non-controlling interests in the year	Non-controlling interest at 31.12.2024
Moreld Holding AS ¹⁾	Norway	100%	9 791	-	(9 791)	-
Capnor AS	Norway	0%	14 650	8 299	(22 949)	-
GM Dynamic Ltd	Ghana	71%	(622)	-	-	(622)
Total			23 819	8 299	(32 740)	(622)

1) Following the internal reorganisation performed on 12 December 2024, the non-controlling interests in Moreld Holding AS contributed their shares in Moreld Holding AS in exchange for shares in Moreld ASA and ceased to be non-controlling interests in the group. See more detailed information in [note 28](#) Share capital and shareholder information.

GM Dynamic Ltd is an empty company without any business activity, hence no profit has been allocated to the non-controlling interests.

Contents

About Moreld

Corporate governance

Board of directors’ report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor’s report

Contact information

Note 32 Financial risks

Moreld ASA has a centralised finance function responsible for the group’s capital structure and funding, liquidity management, interest rate risk, currency risk, credit risk, financial counterparty risk, and trade finance. The board has adopted a financial policy that defines mandates, limits and reporting routines. Financing activities shall be carried out in a secure and effective manner, and borrowing shall be executed at the lowest possible cost while surplus funds are invested with the highest possible yield, subject to appropriate risk considerations.

Funding and capital management

The group’s objective is to maintain financial flexibility and a capital structure that supports the operations of the group, while simultaneously providing attractive shareholder returns. The group is focusing on retaining a solid balance sheet, with sufficient liquidity to manage working capital volatility and project-driven cash flows.

At 31 December 2025, equity amounted to NOK 790 million (13.6 per cent of total assets) and interest-bearing debt was NOK 1 280 million (excl. lease liabilities accounted for under IFRS 16). Borrowings comprise the USD 130 million senior secured bond issued in February 2025. See [note 16](#) Interest-bearing liabilities for more information.

Interest rate risk

The USD 130 million senior secured bond has a fixed interest rate of 9.875 per cent, so interest rate risk mainly stems from cash placements. The group aims to maximise yields by investing surplus funds in money-market instruments for short periods. Occasionally, large milestone payments in certain projects create excess cash, which is invested in short-term money-market funds that can be quickly converted to cash and are largely stable in value.

Liquidity risk

Liquidity risk is managed through available bank deposits and credit facilities. The group manages the liquidity position of the group closely through rolling liquidity forecasts from the business units. At year-end, the group had cash and cash equivalents of NOK 1 091 million, and additionally NOK 200 million in an undrawn revolving credit facility. Any cash pool arrangement is managed centrally either on group level or on business unit level to improve utilisation and flexibility of funds throughout the group.

Currency risk

Currency risk arises from revenues and costs in foreign currency, foreign-currency working capital items and translation of foreign entities. Currency exposure is managed in accordance with the financial policy, primarily through operational meas-

ures such as natural hedging, by aligning the procurement currency with the underlying contract currency. In selected cases, the group can also use hedging instruments to reduce the currency exposure, subject to defined thresholds and limits. As of 31 December 2025, the group did not have any hedging instruments in its portfolio.

Credit risk and counterparty risk

Credit risk relates mainly to trade receivables and contract assets and is managed by business units through credit assessment, credit limits, invoicing discipline and collection routines. For large projects, customer and subcontractor credit risk is monitored throughout the contract period and mitigated through contractual mechanisms such as milestone billing and, where relevant, guarantees and letters of credit. The customers of the group are mostly large E&P companies, with high credit-worthiness and solid balance sheets. The group has historically not had any significant credit losses on their customer contracts.

Counterparty risk on deposits is managed through requirements in the financial policy, including minimum credit rating and diversification. In the case the group decide to enter into financial instruments, such contracts will be made with reputable counterparties.

Note 33 Subsequent events

War in Middle East

Following the reporting date, the ongoing geopolitical conflict in the Middle East has continued to create uncertainty in global markets, including volatility in energy prices, supply chains and foreign exchange markets.

The group has operations and projects in several international markets, including the Middle East. The main focus for

the group has been to ensure the safety of our people affected by the situation. As of the date of authorisation of these financial statements, the conflict has not had a material impact on the group’s financial position. Management continues to monitor developments related to the situation, including potential indirect effects such as increased market volatility, disruptions to logistics, changes in customer investment decisions and

impacts on commodity prices and foreign exchange rates. Given the evolving nature of the situation, it is not currently possible to reliably quantify any potential future financial effects.

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

Statement of profit and loss – Moreld ASA

For the year ended 31 December

<i>Amounts in NOK thousand</i>	<i>Note</i>	2025	2024
Revenue	2	17 006	-
Revenue		17 006	-
Salaries and personnel expenses	3	(3 158)	-
Other operating expenses	4	(34 940)	(10 890)
Operating result (EBIT)		(21 092)	(10 890)
Interest income	2	155 739	1
Other financial income	2	29 533	-
Interest expenses	2, 5	(147 777)	(1 801)
Other financial expenses		(36 545)	-
Net foreign exchange gains (loss)	2, 5	247 938	(305)
Net financial expense		248 889	(2 105)
Net profit / (loss) before tax		227 797	(12 995)
Income tax expense	6	(40 165)	2 859
Profit (loss) of the year		187 631	(10 136)
Allocation of profit (loss) of the year			
Dividend		223 161	75 413
Other equity		(35 529)	(85 549)
Total allocated		187 631	(10 136)

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

Statement of financial position – Moreld ASA

For the year ended 31 December

<i>Amounts in NOK thousand</i>	<i>Note</i>	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Investments in subsidiaries	7	696 438	696 438
Deferred tax assets	6	-	2 859
Total non-current assets		696 438	699 297
Current assets			
Trade and other receivables	2	17 006	-
Other current assets		9 168	2 028
Receivables from group companies	2	1 893 461	319 462
Cash and short-term deposits		1 040	3 941
Total current assets		1 920 675	325 432
Total assets		2 617 113	1 024 728
EQUITY			
Share capital	8	17 956	17 583
Other paid-in capital	8	630 239	808 712
Retained earnings		177 495	(10 136)
Treasury shares	8	(37 408)	-
Total equity		788 282	816 158
LIABILITIES			
Non-current liabilities			
Interest bearing loans and borrowings	5	1 310 283	-
Deferred tax liabilities	6	32 407	-
Total non-current liabilities		1 342 690	-
Current liabilities			
Dividend		74 556	75 413
Trade and other payables		3 510	10 305
Liabilities to group companies	2	354 844	119 873
Income tax payables	6	2 945	-
Other current liabilities	9	50 287	2 979
Total current liabilities		486 141	208 570
Total liabilities		1 828 831	208 570
Total equity and liabilities		2 617 113	1 024 728

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

Statement of cash flows – Moreld ASA

For the year ended 31 December

<i>Amounts in NOK thousand</i>	<i>Note</i>	2025	2024
Cash flow from operating activities			
Profit of the year before tax		227 797	(12 995)
<i>Adjustments for:</i>			
Change in trade and other receivables		(24 146)	(2 028)
Change in trade and other payables		(6 795)	10 305
Change in other current liabilities		47 308	2 977
Recognised group contribution without cash effect		(29 533)	-
Net cash flows from operating activities		214 631	(1 741)
Cash flow from investing activities			
Investments in subsidiaries	7	-	(650 000)
Net cash flows from investing activities		-	(650 000)
Cash flows from financing activities			
Proceeds from interest bearing loans and borrowings	5	1 310 283	-
Change in intra-group financing	2	(1 309 494)	(199 565)
New equity received		51 992	900 474
Transaction cost credited against equity		(8 887)	(45 227)
Purchase of own shares		(37 408)	-
Dividend paid to equity holders of the company		(224 018)	-
Net cash flows from financing activities		(217 532)	655 682
Net change in cash and cash equivalents		(2 901)	3 941
Cash and cash equivalents at beginning of year		3 941	-
Cash and cash equivalents at end of period		1 040	3 941

Contents

- About Moreld
- Corporate governance
- Board of directors' report
- Financial statements
 - Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor's report
- Contact information

Statement of changes in equity – Moreld ASA

For the year ended 31 December

<i>Amounts in NOK thousand</i>	Share capital	Other paid-in capital	Retained earnings	Treasury shares	Total equity
Balance at 31 December 2023	30	(6)	-	-	24
Capital contribution reorganisation	11 098	35 339	-	-	46 437
Capital contribution IPO	6 456	894 018	-	-	900 474
Transaction cost deducted from equity	-	(45 227)	-	-	(45 227)
Net income / (-loss) for the period	-	-	(10 136)	-	(10 136)
Dividend	-	(75 413)	-	-	(75 413)
Balance at 31 December 2024	17 584	808 711	(10 136)	-	816 159
Capital contribution	373	51 619	-	-	51 992
Transaction cost deducted from equity	-	(6 932)	-	-	(6 932)
Repurchase of own shares	-	-	-	(60 375)	(60 375)
Re-issuance of own shares	-	-	-	22 967	22 967
Net income / (-loss) for the period	-	-	187 631	-	187 631
Dividend	-	(223 161)	-	-	(223 161)
Balance at 31 December 2025	17 957	630 239	177 495	(37 408)	788 282

The capital contribution relates to the green-shoe option following the Initial Public Offering in December 2024. The stabilisation period ended 17 January 2025, and at the same time, Pareto Securities AS acting as stabilisation manager exercised its option to require Moreld

to issue new shares at a price of NOK 13.95 per share. On this basis, the board of directors of Moreld resolved on 20 January 2025 to increase Moreld's share capital. The net proceeds received from the greenshoe option following the IPO was NOK 52 million.

Contents

About Moreld

Corporate governance

Board of directors’ report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor’s report

Contact information

Notes to the financial statements – Moreld ASA

For the year ended 31 December

Note 01 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency

Receivables and liabilities in foreign currency, which are not secured by forward contracts, are converted to Norwegian Kroner based on the exchange rate at the balance sheet date.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value. Accounts receivables are recorded at nominal value less provision for expected losses. Provision for losses is made based on an individual assessment of each receivable.

Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a definite economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions is recognised directly in equity.

Tax expense consists of current income tax expense and changes in deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Net deferred tax assets are recognised as an asset to the extent it is probable that they can be utilised.

Shares in subsidiaries

Subsidiaries and investments in associates are carried at cost. An impairment is performed if the fair value of the investment is lower than the book value, and the change in value is not considered to be temporary.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consists of bank deposits.

Note 02 Balance with group companies

Intra-group balances

Amounts in NOK thousand	Intra-group receivables		Intra-group debt	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Aurora Group Ltd	1 863 927	319 462	-	-
Ocean Installer AS ¹⁾	29 533	-	-	-
Moreld Group AS	17 006	-	354 844	119 873
Total	1 910 467	319 462	354 844	119 873

1) This is group contribution received from Ocean Installer AS and recognised as other financial income in the statement of profit and loss.

Intra-group interest income (expense)

Amounts in NOK thousand	2025	2024
Aurora Group Ltd	128 304	-
Moreld Group AS	(5 856)	-
Total	122 447	-

Intra-group net foreign exchange gain (loss)

Amounts in NOK thousand	2025	2024
Moreld Group AS	112 399	-
Total	112 399	-

Intra-group revenue (cost)

Amounts in NOK thousand	2025	2024
Moreld Group AS	17 006	-
Total	17 006	-

Contents

- About Moreld
- Corporate governance
- Board of directors’ report
- Financial statements

- Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor’s report

Contact information

Note 03 Employee benefit expense

<i>Amounts in NOK thousand</i>	2025	2024
Board remuneration	2 679	-
Social security tax	390	-
Other	89	-
Total personnel expenses	3 158	-

In 2025, the company did not have any employees.
For a specification of the board remuneration, see [note 9](#) in the consolidated financial statements.

Note 04 Other operating expense

<i>Amounts in NOK thousand</i>	2025	2024
Consultancy fees and external personnel	18 871	7 101
Auditor remuneration	3 814	1 867
Insurance cost	352	1 913
Other operating expenses	11 902	9
Total other operating expenses	34 940	10 890

<i>Amounts in NOK thousand</i>	2025	2024
Audit fee	1 871	433
Audit related fee, incl. attestation services	1 943	1 434
Total auditor expense	3 814	1 867

Note 05 Interest bearing liabilities

Facility	Currency	Borrower	Maturity	Nominal amount
Senior secured bond	USD	Moreld ASA	11 February 2030	1 310 283

USD 130 million senior secured bond
On 11 February 2025, Moreld ASA issued a 130 million USD senior secured bond. The bond was used to repay the existing notes to reduce financing cost and give the group more flexibility in the capital structure. The interest rate on the senior secured bond is 9.875 per cent per annum, payable half-yearly. The bond shall be repaid in full at maturity. Under the bond terms, the company may issue additional bonds through one or more tap issues on the same terms and conditions, subject to approval by the bond trustee and satisfaction of customary conditions precedent. The total outstanding bond amount may not exceed USD 200 million, implying a remaining tap issue capacity of up to USD 70 million at the balance sheet date. The senior secured bonds are supported by joint and several,

unconditional and irrevocable guarantees from the guarantors. The guarantors comprise the major subsidiaries of the group, and each guarantee constitutes senior obligations of the relevant guarantor.

The covenants tied to the group's financial condition for the senior secured bond is that the minimum liquidity including readily available and undrawn commitments under any permitted RCF, must always exceed USD 20 million and that the interest coverage ratio must be higher than 2.00. The interest coverage ratio should be calculated based on EBITDA excl. IFRS 16. The group were in compliance with the covenants at 31 December 2025. The group expects that it will be in compliance with the covenants in 2026.

<i>Amounts in NOK thousand</i>	2025	2024
Interest income (expense)	(115 674)	-
Net unrealised foreign exchange gains (loss) on current senior secured bond	147 303	-
Net realised foreign exchange gains (loss) from refinancing	(12 192)	-

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

Note 06 Income tax expense

Composition of the income tax expense

<i>Amounts in NOK thousand</i>	2025	2024
Income tax payable	2 945	-
Changes in deferred tax	35 266	(12 809)
Tax effect from issue cost charged directly to equity	1 955	9 950
Income tax expense (income)	40 165	(2 859)

Income tax payable in statement of financial position

<i>Amounts in NOK thousand</i>	2025	2024
Income tax payable	2 945	-
Paid during the year	-	-
Tax payable (statement of financial position)	2 945	-

Reconciliation of nominal tax rate and effective tax rate

<i>Amounts in NOK thousand</i>	2025	2024
Profit before income tax	227 797	(12 995)
Nominal tax rate	22%	22%
Expected tax expense	50 115	(2 859)

Effect on taxes of:

Utilisation of previously unrecognised tax losses carried forward and limitation of interest cost	(9 950)	-
Tax expense (income) in the income statement	40 165	(2 859)

Breakdown of temporary differences

<i>Amounts in NOK thousand</i>	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Limitation of interest costs			1 800	-
Tax losses carried forward			56 422	-
Revaluation reserve		147 303		
Total temporary differences		147 303	58 222	-
Valuation allowance not recognised			(45 227)	-
Total recognised temporary differences		147 303	12 995	-
Deferred tax assets (liabilities)		(32 407)	2 859	

Contents

About Moreld

Corporate governance

Board of directors’ report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor’s report

Contact information

Note 07 Shares in subsidiaries

<i>Amounts in NOK thousand</i>	Date of acquisition	Business office	Ownership and voting interest	Carrying amount at 31.12.2025	Equity at 31.12.2025	Net profit 2025
Aurora Group Ltd	2024	London, United Kingdom	100%	696 438	438 521	(253 903)
Total				696 438	438 521	(253 903)

Note 08 Share capital and shareholder information

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Share capital	17 956	17 583
Share premium	630 239	808 711
Share capital and premium at 31 December	648 194	826 294
Number of shares at 31 December	179 555 119	175 828 096
Par value (NOK)	0.10	0.10

The annual general meeting of Moreld ASA for 2025 authorised the board of directors to repurchase shares in the company. The authorisation was granted to enable Moreld to meet obligations under any applicable employee share incentive programmes and/or to repurchase shares for amortisation, and any shares repurchased are held as treasury shares until used for these purposes.

During July 2025, Moreld executed two repurchase activities under this authorisation. First, the company completed an offer to repurchase shares through a reverse bookbuilding process, acquiring 1 856 000 shares at NOK 17.25 per share, for an aggregate consideration of NOK 32 million. Second, following completion of the offer, the company carried out a non-discretionary share buy-back programme, purchasing 1 452 200 shares at a weighted average

price of NOK 19.27 per share, for an aggregate consideration of approximately NOK 28 million. Total share repurchases during the year therefore amounted to 3 308 200 shares, corresponding to approximately 1.84 per cent of the company’s share capital, and a total consideration of approximately NOK 60 million.

In connection with the employee share incentive programme for 2025 (see [note 10](#) in the consolidated financial statements), the company delivered 1 294 378 treasury shares to participating employees at an offer price of NOK 17.83 per share, generating gross proceeds of NOK 23 million (approximately 0.72 per cent of the company’s share capital). Settlement was made by delivering existing, unencumbered shares previously repurchased. At 31 December 2025, the company held 2 040 643 treasury shares.

List of major shareholders at 31 December 2025

Shareholders	Number of shares	% holding
Allard 2 Ltd	53 490 489	29.8%
Sona Asset Management LLC	25 878 700	14.4%
Annapurna Worldwide Services Pte. Ltd.	11 935 632	6.6%
BlueBay Asset Management LLP	10 136 198	5.6%
Modro Holdings LLC	5 728 410	3.2%
Velocity Partners LLP	4 304 250	2.4%
DNB Asset Management AS	3 814 352	2.1%
Oddakilen AS	3 726 557	2.1%
Down Under Holding AS	2 744 390	1.5%
Sesna Invest AS	2 464 010	1.4%
Overseas Asset Management	2 397 182	1.3%
683 Capital Management	2 045 000	1.1%
Moreld ASA	2 040 643	1.1%
Acer Tree Investment Management LLP	1 995 146	1.1%
Heimdal Forvaltning AS	1 900 000	1.1%
L-Coaching AS	1 121 350	0.6%
Landesbank Baden-Württemberg	987 010	0.5%
Solana Invest AS	986 328	0.5%
Tinden Holding AS	920 000	0.5%
E&N Subsea AS	866 133	0.5%
Total number of shares for top 20 shareholders	139 481 780	77.7%
Total number of shares	179 555 119	100.0%

Contents

- About Moreld
- Corporate governance
- Board of directors’ report
- Financial statements
 - Contents – financial statements
 - Consolidated financial statements
 - Notes to the consolidated financial statements
 - Financial statements – parent company
 - Notes to the financial statements – parent company
 - Responsibility statement
 - Auditor’s report
- Contact information

Note 09 Other current liabilities

Amounts in NOK thousand	2025	2024
Public duties payable	166	-
Accrued interest cost on senior secured bond	50 121	-
Other accrued expenses	-	2 979
Total other current liabilities	50 287	2 979

Note 10 List of group companies

Name of Entity	Country of incorporation	Ownership interest at 31.12.2025	Ownership interest at 31.12.2024	Name of Entity	Country of incorporation	Ownership interest at 31.12.2025	Ownership interest at 31.12.2024
Moreld ASA	Norway	100%	100%	Ocean Installer Inc	US	100%	100%
Aurora Group Ltd	United Kingdom	100%	100%	Ocean Installer Senegal SA	Senegal	100%	100%
Moreld Holding AS	Norway	0% ¹⁾	100%	Global Maritime Group AS	Norway	100%	100%
Moreld Invest AS	Norway	0% ¹⁾	100%	Moreld Aqua AS	Norway	100%	100%
Moreld Group AS	Norway	100%	100%	Global Maritime AS	Norway	100%	100%
More Holdco Apply AS	Norway	100%	100%	Global Maritime Shanghai Co Ltd.	China	100%	100%
Apply AS	Norway	100%	100%	Global Maritime Middle East	Qatar	100%	100%
Apply Poland Sp.Z.o.o.	Poland	100%	100%	Global Maritime Sp.Z.o.o.	Poland	100%	100%
Minox Technology AS	Norway	100%	100%	Global Maritime Holding Ltd.	United Kingdom	100%	100%
Minox Technology Inc.	US	100%	100%	Global Maritime Consultancy Ltd	United Kingdom	100%	100%
Leidang Industripartner AS	Norway	100%	100%	Canadian Global Maritime Ltd.	Canada	100%	100%
Ocean Installer Holding AS	Norway	100%	100%	Global Maritime Deutschland GmbH	Germany	100%	100%
Ocean Installer II AS	Norway	100%	100%	Global Maritime Consultancy Egypt	Egypt	100%	100%
Ocean Installer AS	Norway	100%	100%	GMGH Ltd	Ghana	100%	100%
Ocean Installer Do Brazil Ltda	Brazil	100%	0%	GM Dynamic Ltd	Ghana	75%	75%
CSV Shipping AS	Norway	100%	100%	American Global Maritime Inc.	US	100%	100%
Ocean Installer Surf UK Ltd	United Kingdom	100%	100%	Global Maritime Consultancy Pte. Ltd.	Singapore	100%	100%
Ocean Installer Equipment AS	Norway	100%	100%	PT Global Maritime	Indonesia	100%	100%
Hav Dyp AS	Norway	100%	100%	GM Consultancy Sdn. Bhd.	Malaysia	100%	100%
Surf Contractors Ltd	United Kingdom	100%	100%	Global Maritime Australia Pty Ltd.	Australia	100%	100%
Ocean Mansa Installer Ltd	Chana	100%	100%	Global Maritime South Korea Pte Ltd	South Korea	100%	100%
Ocean Installer Ltd	United Kingdom	100%	100%	Global Maritime Iberia S.L.U.	Spain	100%	100%
Ocean Installer Crewing Ltd	United Kingdom	100%	100%	Hydepont AS	Norway	33%	33%

1) Moreld Holding AS and Moreld Invest AS were merged with Moreld Group AS in October 2025.

Note 11 Subsequent events

No events have occurred after the balance sheet date and up to the date of authorisation of these financial statements that require

adjustment of the financial statements or disclosure in the notes.

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Alternative performance measures

Moreld uses terms in the consolidated financial statement that is not anchored in the IFRS accounting standards. These alternative performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and prospects of the company. Our definitions and explanations of these terms are found below.

The proforma numbers for 2024 reflect a situation where the acquisition of Ocean Installer took place on 1 January 2024. The numbers

are presented for illustrative purposes only, to show how the acquisition would have affected the group's consolidated statement of profit and loss for the period year ended 31 December 2024 if the acquisition had occurred on 1 January 2024. The unaudited pro forma numbers have been compiled based on the group's consolidated financial statements which are prepared in accordance with IFRS, and the unaudited management accounts for Ocean Installer for the period from 1 January 2024 to 30 June 2024 which were prepared based on IFRS measurement and recognition principles.

EBITDA

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

Amounts in NOK thousand	2025	2024	Proforma 2024
Revenue and income	9 838 329	7 136 379	9 163 088
Cost of sales	(4 724 654)	(3 085 902)	(4 026 898)
Salaries and personnel expenses	(2 426 858)	(2 111 317)	(2 290 648)
Other operating expenses	(461 728)	(415 898)	(523 434)
EBITDA	2 225 089	1 523 262	2 322 107

EBITDA excl. IFRS 16

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

Amounts in NOK thousand	2025	2024	Proforma 2024
EBITDA	2 225 089	1 523 262	2 322 107
Lease cost accounted for under IFRS 16	(1 150 498)	(893 949)	(1 320 428)
EBITDA excl. IFRS 16	1 074 591	629 313	1 001 679

Adjusted EBITDA excl. IFRS 16

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

Amounts in NOK thousand	2025	2024	Proforma 2024
EBITDA	2 225 089	1 523 262	2 322 107
Lease cost accounted for under IFRS 16	(1 150 498)	(893 949)	(1 320 428)
EBITDA excl. IFRS 16	1 074 591	629 313	1 001 679
Non-recurring transaction cost	26 384	73 392	73 392
EBITDA excl. IFRS 16	1 100 975	702 705	1 075 071

EBIT

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

Amounts in NOK thousand	2025	2024	Proforma 2024
EBITDA	2 225 089	1 523 262	2 322 107
Depreciation, amortisation and impairment losses	(1 403 418)	(1 068 694)	(1 629 643)
Share of gain (loss) in associates	(11 160)	(7 920)	(7 920)
EBIT	810 512	446 648	684 544

GIBD

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

Amounts in NOK thousand	31.12.2025	31.12.2024
Interest-bearing loans and borrowing	1 280 745	1 527 708
Amortised transaction cost on loans and borrowings	29 538	118 535
Non-current lease liabilities	795 824	1 230 913
Current lease liabilities	745 602	796 873
GIBD	2 851 708	3 674 029

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements
– parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information

NIBD

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

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
GIBD	2 851 708	3 674 029
- Cash and short-term deposits	1 090 859	1 500 144
NIBD	1 760 849	2 173 885
- IFRS 16 lease liabilities	(1 541 425)	(2 027 786)
NIBD excluding IFRS 16 lease liabilities	219 424	146 100

Leverage ratio

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

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
NIBD excluding IFRS 16 lease liabilities	219 424	146 100
LTM EBITDA excl. IFRS 16 lease liabilities	1 074 591	1 001 679
Leverage ratio	0.2	0.1

Contents

About Moreld

Corporate governance

Board of directors’ report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor’s report

Contact information

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the consolidated financial statements for 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU IFRS), as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act, and accounting standards and practises generally accepted in Norway. We confirm that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of Moreld ASA and the Moreld Group for the period. According to section 2-2(8) of the Norwegian Accounting Act, the board of directors also confirms that the financial statements have been prepared on the assumption of a going concern. We further confirm to the best of our knowledge that the 2025 sustainability statements have been prepared in accordance with and meet the information requirements of the Norwegian Accounting Act §2-3, §2-4, §2-6 and the EU taxonomy regulation.

We also confirm to the best of our knowledge that the annual report includes a true and fair view of the development, performance and financial position of Moreld ASA and the Moreld Group, together with a description of the principal risks and uncertainties that they face, and that the annual report 2025 report meets the information requirements in section 2-2 of the Norwegian accounting act with regard to the report of the board of directors.

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

Julian McIntyre
Chair of the board

Mark Dickinson
Director

Grethe Kristin Moen
Director

Sian Lloyd Rees
Director

Ole Henry Slorer
Director

Geir Austigard
Chief executive officer

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information

Independent auditor's report



Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Moreld ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Moreld ASA, which comprise:

- The financial statements of the parent company Moreld ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Moreld ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Moreld ASA for 2 years from the election by the general meeting of the shareholders on 19 September 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent auditor's report
Moreld ASA

Revenue recognition from contracts with customers

Description of the Key Audit Matter	How the matter was addressed in the audit
As described in note 4 – Revenue from contracts with customers, the Group earns revenue from contracts with differing recognition patterns, including: • over-time recognition for long-duration fixed price projects based on measured progress; and • reimbursable and cost-plus projects under long-term frame agreements. Per 31 December 2025 amounts receivable from customers under constructions contracts amounts to NOK 407 117 thousand and amounts payable to customers under constructions contracts amounts to NOK 607 248 thousand. Across these arrangements, significant estimates and judgements are required to: - measure progress and determine the timing of revenue recognition where goods and services transfer over time; - estimate variable consideration (e.g., incentive payments); - estimate cost to complete the performance obligations entered into; - assess and provide for project risks, including potential penalties, liquidated damages due to delay in delivery and other uncertainties related to defined parts of the performance obligations; and - ensure appropriate cut-off at year-end, given material contract assets and liabilities. The complexity of contracts, reliance on forecasts and negotiations, and the magnitude of year-end contract balances made revenue recognition from contracts with customers a key audit matter.	Our audit procedures included: • Obtaining an understanding of and evaluating the design and implementation of the group's internal controls over project definition and basis for revenue recognition; • For a selection of significant projects, we challenged management's key estimates by: - Comparing actual outcomes to original project plans, budgets, variation orders and updated forecasts to evaluate the quality of key assumptions and estimation models applied; - Holding meetings with project managers and financial controllers to discuss project status, risks, and the estimated costs and margins to complete; - Assessing the appropriateness of the revenue and profit recognised during the year by reviewing the accuracy and completeness of management's calculation of the total estimated contract value, total estimated cost to complete including contingencies and the stage of completion; - Challenging management's assessment of accounting for variable considerations and verifying key assumptions applied to supporting evidence; and - Challenging management's assessment of projects with low or negative margins to ensure any forecast losses were appropriately recognized; • Evaluating the adequacy and appropriateness of the disclosures in notes to the financial statements related to revenue recognition policies and the key estimates applied.

Permeo document key: 26102-P4ZB3-5QWTH-HMIPR-USNSK-YUJX

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

- Contents – financial statements
- Consolidated financial statements
- Notes to the consolidated financial statements
- Financial statements – parent company
- Notes to the financial statements – parent company
- Responsibility statement
- Auditor's report

Contact information



Independent auditor's report
Moreld ASA

Impairment of goodwill

Description of the Key Audit Matter	How the matter was addressed in the audit
As disclosed in note 12, the carrying amount of goodwill amounted to NOK 885 132 thousand as at 31 December 2025. The Group allocates goodwill to the cash generating units ("CGU") which management has determined are the three segments which they operate. Management's annual impairment testing is based on estimation of recoverable amounts for the cash generating units. Recoverable amount is the higher of fair value less cost of disposal and value in use. Management's impairment testing is based on value in use. The estimation of future cash flows, including EBITDA-margins and growth rates, and the selection of an appropriate discount rate are key areas of judgement. The outcome of the impairment assessment is sensitive to the assumptions applied. Due to the significant management judgement involved and the complexity of the estimation process, we identified the impairment of goodwill as a key audit matter.	We assessed appropriateness of the applied impairment model and challenged the assumptions and judgements used in the impairment model for assessing the recoverability of the carrying amount of goodwill. Our audit procedures included: - Obtaining an understanding of management's process and evaluating the design and implementation of the group's internal controls over impairment testing of goodwill; - Assessing the methodology applied to estimate value in use against the requirements of IAS 36, Impairment of assets; - Challenging the appropriateness of the identification of CGU's and the allocation of goodwill to applicable CGU's; - Assessing the historical accuracy of management's budgets and forecasts and on that basis challenging management on the current year cash flow forecasts as well as the timing of future cash flows; - Challenging management on the growth rate used and management's future business plan assumptions with reference to current market conditions and order backlog; - Challenging the likelihood applied to outcomes to the extent scenarios were used to estimate most likely outcome; - Involving a valuation specialist to assess the mathematical accuracy of management's impairment model, to challenge the discount rates applied as well as recalculating management's sensitivity analysis; and - Assessing the adequacy of the disclosures in the financial statements of the group related concerning the impairment testing process, the key assumptions used, and the results of the sensitivity analysis.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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Independent auditor's report
Moreld ASA

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

Pennco document key: 2610Z-P4ZB3-SQWTH-HMPP-UJNSX-YJJK

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information



Independent auditor's report
Moreld ASA

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Moreld ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 6488UNV33KXZ9498L870-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.



Independent auditor's report
Moreld ASA

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 22 April 2026
Deloitte AS

Else Høyland Joranger

State Authorised Public Accountant
(This document is signed electronically)



Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements – parent company

Responsibility statement

Auditor's report

Contact information



Independent sustainability auditor's
limited assurance report
Moreld ASA

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:

Permeo document key: Z27G8-8AAH6-7RX86-5LNNW-ZJYX-92OAX



Independent sustainability auditor's
limited assurance report
Moreld ASA

- 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 inquiries 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;

Permeo document key: Z27G8-8AAH6-7RX86-5LNNW-ZJYX-92OAX

Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contents – financial statements

Consolidated financial statements

Notes to the consolidated financial statements

Financial statements – parent company

Notes to the financial statements
– parent company

Responsibility statement

Auditor's report

Contact information



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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4



The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"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
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Contents

About Moreld

Corporate governance

Board of directors' report

Financial statements

Contact information

Moreld ASA

Address:

Moseidsletta 112
NO-4033 Stavanger

Investor relations:

trond.rosnes@moreld.no

Media contact:

contact@moreld.no

www.moreld.com