



Remuneration report 2025

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Remuneration Report 2025 – Moreld ASA

Introduction

This report is prepared in accordance with the requirements of Sections 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and the Executive Remuneration Policy (the “Guidelines”) adopted by Moreld’s shareholders. It describes how the executive remuneration policy has been implemented during the financial year 2025. The report was approved by the board of directors on 22 April 2026 and will be presented for an advisory vote at Moreld ASA’s annual general meeting on 20 May 2026.

Moreld ASA has applied its guidelines as approved by the annual general meeting on 20 May 2025 throughout the year without any deviations. The Company did not exercise any claw-back of paid remuneration during 2025, and no extraordinary remuneration or severance payments were made to executives in the year.

Remuneration of the board of directors

The board of directors of Moreld ASA consists of five members as of 31 December 2025. All directors are elected by the shareholders and serves two-year terms.

Board fees are set at the annual general meeting each year, based on recommendations from the nomination committee, and reflect the roles and responsibilities of each director. The remuneration to the board covers fees for board service. Directors do not receive variable pay or pension accruals for their board service, and there are no agreements entitling directors to any special termination or severance compensation. In 2025, the board held 29 meetings with an average attendance of 98 per cent. The audit & risk committee held five meetings with an average attendance of 93 per cent. The remuneration committee held one meeting with an average attendance of 100 per cent.



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The table below provides an overview of the board of directors' shareholdings and fees in 2025.

<i>Amounts in NOK</i>			Shares held (31.12.2025)	Board fee (2025)	Audit committee fee (2025)	Remuneration committee fee (2025)
Name	Role	Holding company				
Julian McIntyre ¹⁾	Chair of the board	Allard 2 Ltd	53 490 489	512 451	-	-
Mark Dickinson ¹⁾	Director and chair of the ARC	Velocity Partners LLP	4 304 250	512 451	-	-
Ole Henry Slorer	Director	n.a.	360 242	512 451	-	-
Grethe Kristin Moen ²⁾	Director and member of the ARC	n.a.	-	296 667	-	-
Sian Lloyd Rees ²⁾	Director and member of the ARC	n.a.	-	296 667	-	-
Neil John Hartley ^{1)/2)}	Chair of the nomination committee. Former director and former member of the ARC.	Velocity Partners LLP	4 304 250	215 836	-	-
Venkat Siva ^{1)/2)}	Member of the nomination committee. Former director and former member of the ARC.	Annapurna Worldwide Services Pte. Ltd.	11 935 632	205 702	-	-
Trond Rosnes ^{1)/2)}	Group CFO. Former director	Sesna Invest AS	2 464 010	126 978	-	-
Total				2 679 203	-	-

1) Julian McIntyre, Mark Dickinson, Neil John Hartley, Venkat Siva and Trond Rosnes hold their shares through their respective holding companies.

2) 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, Neil John Hartley and Trond Rosnes resigned as directors.

Remuneration of the executive management team

Moreld's executive remuneration is designed to support a performance-oriented culture aligned with the company's strategy and the creation of sustainable shareholder value. In line with the approved guidelines, the total remuneration package for each member of the executive management team (the "EMT") consists of the following main components:

- Fixed remuneration
- Variable pay, including share purchase programs
- Benefits

Each of these elements is described in detail in the sections below. The mix of these remuneration elements is structured to ensure competitiveness in the market, reward performance, and align executives' interests with those of shareholders.

The table below details the remuneration of each member of the executive management team for the financial year 2025. The figures represent amounts earned or accrued in respect of 2025, in line with the requirements of Section 6-16b.

The "fixed remuneration" includes annual base salary. "annual variable pay" reflects the performance bonus earned for performance in 2025, which will be paid in 2026. "Long-term variable pay" reflects any awards under the share-based incentive programs granted in 2025. "Other benefits" include the value of pension contributions, insurance benefits, and other fringe benefits provided. "Total remuneration" is the sum of all these components. A detailed breakdown of performance metrics and outcomes for the variable pay plans is provided in the variable pay section.

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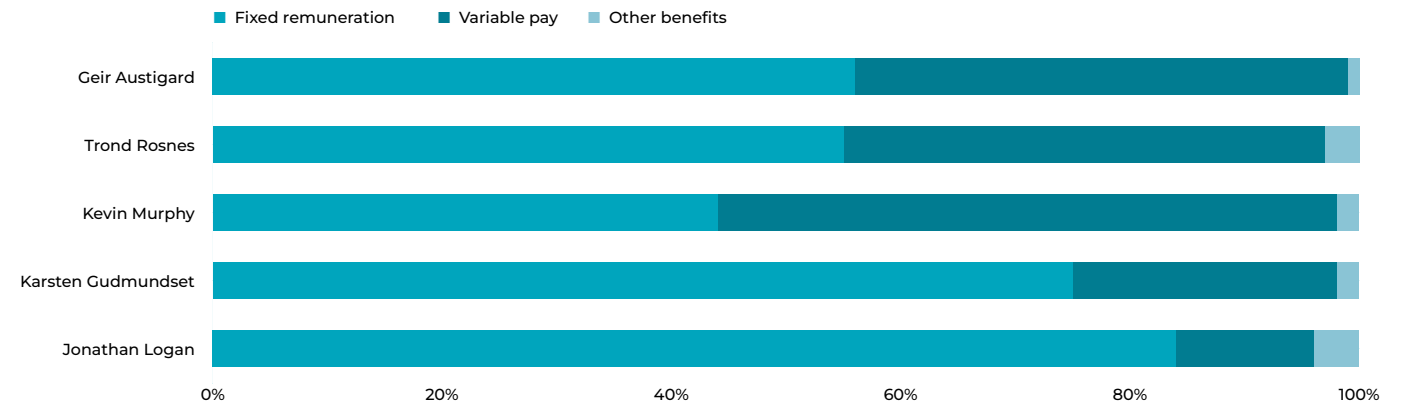
Amounts in NOK		Base salary	Annual variable pay (STI)	Long-term incentives (LTI) ¹⁾	Other benefits ²⁾	Total remuneration
Executive	Job Title					
Geir Austigard	Group CEO	5 466 855	4 225 000	-	116 696	9 808 696
Trond Rosnes	Group CFO	3 906 000	3 019 000	-	240 137	7 165 137
Kevin Murhphy	CEO Ocean Installer	4 828 875	6 000 000	-	186 183	11 015 183
Karsten Gudmundset	CEO Moreld Apply	4 096 214	1 295 000	-	137 163	5 528 163
Jonathan Logan	CEO Global Maritime	3 216 378	625 614	-	144 404	3 986 396
Total		21 514 322	15 164 614	-	824 583	37 503 519

1. Long-term incentives (LTI) – This represents any grants under any long-term incentive programs made in 2025.
 2. Other benefits – Includes the value of membership in standard employee benefit pension schemes, taxable benefits such as company car or phone allowance, and any additional executive-specific benefits. For Trond Rosnes it also includes the board remuneration he received when he served as a director in Moreld AS prior to the uplisting.

Pay mix for the executive management team

The remuneration structure aims for an appropriate balance between fixed and variable components. Fixed remuneration is designed to provide a competitive base and stability, while variable pay (short-term bonus and long-term incentives) is “at-risk” compensation intended to reward performance and align executives with company success. Other benefits form a small portion of total pay, covering standard benefits to support executives in their roles.

The diagram to the right illustrates the indicative pay mix for each member of the executive management team in 2025, showing the proportion of total remuneration arising from fixed remuneration, variable pay, and other benefits for each executive:



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Fixed remuneration in 2025

Fixed remuneration for executives consists of annual base salary. In alignment with the Moreld’s Remuneration Policy, base salaries are designed to be fair, competitive, and reflect the executive’s role, experience, performance, and responsibilities. The remuneration committee reviews the base salary of the CEO annually and recommends any adjustments to the board for approval. Salaries for other executives are reviewed by the CEO in consultation with the chair of the board, based on recommendations from the remuneration committee. Adjustments to fixed pay consider market salary levels in the oil & gas industry and relevant markets globally, individual and company performance.

For 2025, fixed base salaries for the executive management team were reviewed in July 2025. Each executive’s fixed pay remained within market-aligned ranges, and the aggregate fixed remuneration for the CEO and executives in 2025 was 21.5 million NOK.

Variable pay (performance-based incentives)

Moreld’s variable remuneration consists of short-term incentives and long-term incentives, structured to drive company performance and align executives with shareholder interests. All variable pay elements are subject to caps, and payouts are determined by the achievement of predefined company and individual performance goals. No payout is guaranteed; performance below threshold targets yields no bonus, while on-target or above-target performance yields payouts up to the capped maxima.

Annual variable pay (Short-Term Incentive – STI)

In 2025, Moreld operated a performance-based annual bonus scheme for the executive management team with a maximum bonus opportunity based on a percentage of the base salary. The STI is designed to incentivize delivery on annual goals that are aligned with Moreld’s strategic objectives. The performance metrics for the 2025 STI were approved by the board in the first quarter of the year, and executives can influence these

outcomes through their operational and strategic decisions. In line with Moreld’s guidelines, a share of the STI is tied to the company’s or the segment’s financial performance and another share is linked to personal or strategic objectives for each executive, including contributions to long-term growth initiatives.

Financial performance is assessed by comparing EBITDA excluding IFRS 16 to the board-approved target. Executives do not receive a bonus tied to financial results if EBITDA falls below a set threshold. If EBITDA surpasses the budget, the bonus amount increases, though it remains capped at a specific percentage of the executive’s base salary. For the group CEO and group CFO, personal objectives are agreed upon with the chair of the board and cover three to four distinct areas with clear, binary outcomes to facilitate tracking. The same approach applies to other members of the executive management team, whose individual goals are established in collaboration with the group CEO.

Overview of potential bonus and achieved bonus in 2025

Amounts in NOK		Bonus potential			Bonus achieved		
		Bonus potential	Bonus linked to financial performance	Bonus linked to personal and strategic goals	Bonus achieved	Achievement financial performance	Achievement personal and strategic goals
Executive	Job Title						
Geir Austigard	Group CEO	100%	80%	20%	77%	70%	7%
Trond Rosnes	Group CFO	100%	80%	20%	77%	70%	7%
Kevin Murhphy ²⁾	CEO Ocean Installer	100%	80%	20%	90%	77%	13%
Karsten Gudmundset ¹⁾	CEO Moreld Apply	90%	80%	20%	35%	35%	0%
Jonathan Logan ¹⁾	CEO Global Maritime	70%	80%	20%	28%	21%	7%

1) For Karsten Gudmundset and Jonathan Logan, the bonus linked to financial performance is split with 75 per cent weight on financial performance for their respective segments and 25 per cent weight on financial performance for the group as a whole.

2) Kevin Murphy received a discretionary bonus of 1 600 000 NOK for the performance in 2025. The bonus was authorised by the chair of the board of directors in agreement with the remuneration guidelines.

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All STI performance targets and their relative weightings are set by the board annually to drive long-term value creation for the company and its shareholders. If targets are not met at threshold level, the corresponding portion of the bonus is forfeited, ensuring that payouts reflect actual performance. All bonuses earned by the executive management team for performance in 2025 will be paid in two tranches in 2026, contingent upon the executive not having given notice of resignation at time of payment.

Long-term incentive (LTI) plans

Moreld has implemented long-term incentive arrangements to promote sustained performance over a multi-year horizon and to align executive rewards with the creation of long-term shareholder value. In 2025, there were two key long-term incentive programs for the executive management team:

Management incentive program (MIP)

This scheme was introduced early in 2024 shortly after the formation of Moreld and prior to the Initial Public Offering (IPO). Under this program, members of the executive management team (and certain other key employees) were offered the opportunity to purchase shares in Moreld at fair market value, partly financed by a company-provided loan and partly settled in cash. The loan covered up to 90 per cent of the purchase price and accrues interest at market rates based on the interest rate for loans from employers as set by the Financial Supervisory Authority in Norway. This rate is currently 4.8 per cent. The loan is secured against the shares that the executive owns under the MIP-program. All dividends received on shares acquired under the MIP-program and all proceeds received from divestment of MIP-shares must be used to repay the debt until the debt is fully set-

tled. Based on the current dividend payouts, all loans are expected to be settled in 2026.

The shares acquired under the MIP-program are subject to specific terms including lock-up periods and certain claw back provisions. The company holds call options to repurchase the shares under the lock-up period if a participant leaves the company, and participants must adhere to non-compete and non-solicitation clauses. The MIP was designed to reinforce alignment between executives and owners by requiring a personal investment in company equity. The MIP program was initiated in 2024, and no new purchases or grants have been made under this program in 2025.

Executive	Job Title	Shares held under the MIP-program	Number of shares under lock-up until Q3 2026	Number of shares under lock-up until Q3 2027	Loan outstanding under the MIP-program incl. accrued interest (NOK)
Geir Austigard	Group CEO	1 061 562	796 172	265 391	921 345
Trond Rosnes	Group CFO	929 017	696 763	232 254	810 112
Kevin Murhphy	CEO Ocean Installer	584 159	438 119	146 040	-
Karsten Gudmundset	CEO Moreld Apply	663 327	497 495	165 832	324 363
Jonathan Logan	CEO Global Maritime	284 283	213 212	71 071	247 748

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Employee share program (ESP)

In 2025, Moreld launched a voluntary share purchase matching scheme to encourage long-term share ownership among all employees. Under the ESP, all full-time employees could purchase Moreld shares with their own funds up to a cap of the individual’s annual base salary per year. The shares were purchased from Moreld ASA at the average market price during a defined acquisition period, at the time being NOK 17.83. Participants in the ESP become entitled to receive matching shares from the company, provided certain conditions are met. Specifically, if the participant remains employed with Moreld and retains the originally purchased shares: 50 per cent of the matching shares are granted after a two-year holding period, and the remaining 50 per cent after a three-year period. The matching shares are granted at no cost to the participant, effectively providing an incentive for long-term commitment and alignment with shareholders. The first potential vesting of matching shares from purchases made in 2025 will occur in 2027 and the second

in 2028, conditional on the stated employment and holding requirements being satisfied.

Members of the executive management team are eligible to purchase shares up to 20 per cent of their base salary. For each share acquired under this program, executives may earn up to two additional matching shares over a three-year period based on the schedule below:

- Initially, for every second share purchased, executives are entitled to receive one matching share, contingent upon satisfying specific requirements. These include retention of the shares obtained through the ESP and maintaining employment with the company.
- Should annual shareholder return exceed 10 per cent but remain below 15 per cent, calculated relative to the IPO price of NOK 13.95 per share, each acquired share will entitle the executive to one matching share.

- If annual shareholder return surpasses 15 per cent, calculated relative to the IPO price, each acquired share will entitle the executive to two matching shares.

Annual shareholder return is measured from the IPO date to two milestones: two years and three years following the grant of matching shares. The calculation incorporates both share price appreciation and dividends paid per share during the applicable period. Distribution of matching shares occurs in two phases: 50 per cent after two years and the remaining 50 per cent after three years. Notably, changes in shareholder return during the final year do not impact on the initial distribution. At the discretion of the board of directors, unsatisfactory performance may result in no allocation of matching shares for a given distribution.

Potential allocation of bonus shares for the executive management team

Executive	Job Title	Shares Purchased under the ESP	Potential bonus shares granted in Q3 2027 ¹⁾	Potential bonus shares granted in Q3 2028 ¹⁾	Total potential bonus shares granted ¹⁾
Geir Austigard	Group CEO	59 788	59 788	59 788	119 576
Trond Rosnes	Group CFO	42 624	42 624	42 624	85 248
Kevin Murhphy	CEO Ocean Installer	53 000	53 000	53 000	106 000
Karsten Gudmundset	CEO Moreld Apply	44 716	44 716	44 716	89 432
Jonathan Logan	CEO Global Maritime	34 944	34 944	34 944	69 888
Total		235 072	235 072	235 072	470 144

¹⁾ The number of potential bonus shares is based on all conditions above being met, so that the executive receives the maximum number of matching shares available under the program. Actual bonus shares received could be lower or zero if the requirements are not met.

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All long-term incentive awards are aimed at promoting sustainable creation of shareholder value. No payouts under long-term incentive schemes were made in 2025, as these plans have deferral and performance periods with end dates in the future.

Other benefits

Consistent with the guidelines and market practice, moreld provides a limited range of benefits to its executive management to ensure competitiveness while managing cost. These benefits normally constitute a small portion of the executive’s annual base salary:

Pension: Executives participate in Moreld’s standard defined contribution pension plan, on the same terms as other employees. Contributions equivalent to a fixed percentage of each executive’s salary are made to the plan. No special or supplemental pension arrangements or early retirement agreements beyond the standard plan were provided in 2025. The remuneration committee annually monitors that the company’s pension schemes remain market aligned.

Insurance: Moreld’s executives are covered by the company’s standard insurance programs, including health, disability, and life insurance, in line with what is offered to all employees. In addition, for the period that individuals serve on the executive management team, they receive any applicable supplemental insurance coverage as provided for by company policy such as D&O insurance. These benefits are aligned with common market practices.

Other Benefits: Executives receive standard fringe benefits such as communications and IT equipment (phone, laptop, broadband), and where applicable, a car allowance, in accordance with company policies. These benefits are generally modest and intended to support executives in performing their duties. The aggregate cost of other benefits for each executive in 2025 constituted only a small portion of their base salary. No unusual benefits or one-time perks were granted in 2025 outside of the standard policy

Executive remuneration – comparisons

Moreld ASA adheres to the principle of aligning the development of executive remuneration with the performance of the company and the general pay evolution of the wider workforce. Salaries and total compensation for executives are benchmarked against relevant external markets and reviewed in the context of the company’s performance, industry conditions, and the average remuneration increases for employees across the organisation. This approach ensures that executive pay increases are set in a fair context and that reward growth for leadership is proportionate to the value created and to broader employee wage developments.

The table below illustrates the year-over-year percentage change in both fixed and total remuneration for each executive, comparing 2025 to 2024.

Name	Job title	Change in fixed remuneration (2025 vs 2024)	Change in total remuneration (2025 vs 2024)
Geir Austigard	Ceo	2.56%	7.87%
Trond Rosnes	CFO	2.79%	10.40%
Kevin Murphy ¹⁾	CEO, Ocean Installer	n/a	n/a
Karsten Gudmundset	CEO, Moreld Apply	2.75%	-19.27%
Jonathan Logan	CEO, Global Maritime	2.55%	-26.02%

1) Kevin Murphy assumed his role during 2024, so comparative change for 2025 vs 2024 is not applicable.

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In addition, the table below presents key company-wide figures over the last two years, together with the annual average salary change for employees of Moreld in Norway, to provide stakeholders with context about the relationship between executive remuneration and company performance and wider workforce pay. As Moreld was formed in late 2023, no historical data is available prior to 2024.

Amounts in NOK million	2025	2024 ¹⁾
Operating revenue and other income	9 838	7 136
EBITDA excl. IFRS 16	1 074	629
Profit (loss) before tax	377	(946)
<hr/>		
Average number of full-time employees	2 014	2 013
Year-over-year change in average salary for all employees (Norway) ²⁾	2.98%	n.a.

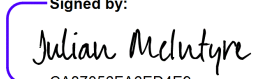
1) Ocean Installer was acquired 28 June 2024 and is included from that point onwards.
 2) As Moreld was formed at the end of 2023, year-over-year change in 2024 is not applicable.

The average salary change for employees is calculated based on all taxable remuneration and benefits for full-time employees in Norway, comparing each year to the previous year.

Independent auditor’s report

in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act, Deloitte AS, acting as Moreld ASA’s external auditor has performed an independent assurance review of this remuneration report. The independent auditor’s assurance statement for the 2025 remuneration report is provided as an appendix to this report.

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

Signed by:

 CA87056FA6ED4E9...
Julian McIntyre
 Chair of the board

DocuSigned by:

 6E552474B31F445...
Mark Dickinson
 Director

Signed by:

 1A47EA971769433...
Grethe Kristin Moen
 Director

Signed by:

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Sian Lloyd Rees
 Director


DocuSigned by:

 97C90855E9F4480...
Ole Henry Slorer
 Director

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To the General Meeting of Moreld ASA

INDEPENDENT AUDITOR’S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion
 We have performed an assurance engagement to obtain reasonable assurance that Moreld ASA’s report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors’ responsibilities
 The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control
 We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibilities
 Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”.

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. 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)

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