Norwegian Transparency Act – Statement 2025

Introduction

Moreld is an engineering group focused on delivering high-value services and solutions to the energy, marine, and industrial sectors. Through our technical expertise and collaborative approach, we work closely with our customers to solve complex challenges and create lasting value across demanding environments.

We believe that a strong focus on environmental, social and governance factors and issues is critical to our long-term success. We are convinced that in this respect, the interests of Moreld's owners align with those of our management, employees, customers, and the communities in which we operate.

Overall principles

Moreld is committed to operating in an environmentally responsible, ethical, and financially sustainable manner across all areas of our business. We strive to uphold high standards of integrity and accountability, and we aim to maintain transparency in all matters related to these principles.

Our governance system is based on the principles from the OECD guidelines for multinational enterprises and other relevant international guidelines. The *OECD Guidelines for Multinational Enterprises* are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognized standards.

About Moreld

Moreld is a multi-disciplinary engineering group offering a broad range of products and services to the offshore energy, marine and onshore industries. The Group's principal activities are conducted through its operating subsidiaries, with Moreld serving as the ultimate parent company. These subsidiaries maintain office locations in 17 countries worldwide and offer core services such as subsea installation, asset maintenance and modification, marine operations, and consultancy. Moreld is headquartered in Stavanger, Norway and employs over 2,700 people.

Guidelines and procedures for handling adverse impacts on human rights and decent working conditions

Human rights and decent working conditions for all employees, suppliers and subcontractors are principles that cannot be compromised. Business conduct, ethical compliance and corporate responsibility are well-established cornerstones in Moreld's governance and compliance system.

Moreld has, since its inception in 2019, implemented a comprehensive governance system including a strong corporate and organizational focus on compliance, HSE and other key risk areas. Moreld's Board of Directors (Board) is ultimately responsible for overseeing the company's governance. Management of risks related to human rights and decent working conditions is a line responsibility starting with Moreld's CEO who delegates this to corporate management and line management. Moreld's corporate ESG team supports reporting and revision of the guidelines and procedures.

Moreld's governance system includes the following documents:

- Business principles for suppliers and partners
- Supplier declaration
- We behave and comply - Anti-Corruption Policy
- We behave and comply - Code of Conduct
- We behave and comply - Cyber Security Polic
- We behave and comply - Data Protection Policy
- We behave and comply - Diversity & Inclusion Policy
- We behave and comply - IDD Procedure
- We behave and comply - Payment Procedure
- We behave and comply - Personal Trading Policy
- We behave and comply - Sanctions Compliance Policy
- We behave and comply - Fighting Corruption
- We behave and comply - Whistleblowing Policy

Moreld's Business principles for suppliers and partners contain fundamental requirements to do business with Moreld, including the requirements related to the Transparency Act. Suppliers to Moreld and subsidiaries are required to confirm adherence through Supplier Declarations. Moreld requires its suppliers and partners to extend the same requirements to their supply chain.

The group business principles for suppliers and partners and the supplier declaration form requires fundamental human rights and decent working conditions for all supply chain employees associated with Moreld.

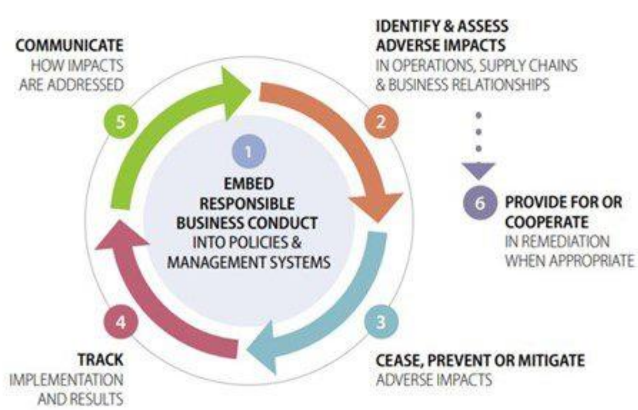
In addition to the common, group-wide guidelines, our subsidiaries have their own principles in place as well. The business principles include expectations towards suppliers and partners on social aspects such as human rights and health and safety, anti-bribery and anti-corruption (ABAC) and environmental topics (e.g. carbon footprint).

Moreld has established a set of internal procedures to ensure compliance with the Transparency Act. This includes implementation of a yearly materiality analysis based on supplier significance and a risk analysis based on international risk indices published by e.g. the UN, UNICEF, World Bank, OECD, Transparency International. A due diligence assessment of existing suppliers is conducted on a yearly basis. High risk elements in the supply chain will be flagged and subject to special scrutiny, which may include audits, enhanced questionnaires, and documentation. Unsatisfactory results will be reviewed, and improvement plans, suspension or termination will be considered for implementation.

Due diligence assessment Moreld corporate entities

A due diligence assessment of the Moreld corporate supply chain and business partners was conducted in 2026, covering Moreld ASA, Moreld Invest AS, Moreld Holding AS, Moreld Group AS, and Moreld Aqua AS. It should be noted that Moreld Holding AS and Moreld Invest AS were merged into Moreld Group AS during 2025.

FIGURE 1. DUE DILIGENCE PROCESS & SUPPORTING MEASURES



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The assessment is carried out on a yearly basis and follows the OECD Due Diligence Guidelines for responsible Business Conduct.

The Moreld companies function as providers of management and administrative services to the various segments within the Group. Our corporate supplier base mainly comprises professional service providers, such as consultancy firms and financial institutions, predominantly located in jurisdictions with robust regulatory frameworks governing labor standards and human rights.

The due diligence process included a structured mapping of direct suppliers and service providers, followed by a risk-based screening based on industry, geography, and type of service. Publicly available information on suppliers was reviewed to assess compliance and potential risk indicators. The overall evaluation focused on identifying potential human rights risks and determining appropriate preventive measures, in accordance with the company's duty to know and act responsibly.

Given the nature of Moreld corporate's supplier base, the overall risk of human rights violations and indecent working conditions in the direct supply chain is assessed as low. The due diligence process has not uncovered any specific cases of breach or significant risks 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.

Due diligence assessment of Moreld's subsidiaries (operating companies)

The group's main segments: Moreld Apply, Ocean Installer and Global Maritime, have each conducted their own due diligence assessments for 2025, covering their respective supply chain. A summary of the procedures followed, and the measures identified is provided below.

For further details, please visit the individual company websites to access the full subsidiary reports. The group is continuously working to improve the alignment and coordination of the due diligence process across the three segments.

Moreld Apply

The company's supply chain includes engineering service providers, industrial manufacturing and fabrication suppliers, technical equipment providers, ICT systems vendors, and staffing and project-based personnel. The majority of suppliers are located in Norway and the EU/EEA, with some global sourcing related to fabrication and project deliveries.

Due diligence assessments for 2025 were conducted using an established risk matrix and materiality analysis. Suppliers were selected for further review based on country risk (ITUC Global Rights Index score ≥3) and procurement value thresholds (generally above NOK 500,000). A total of 11 suppliers were subject to detailed assessment, including both new suppliers and re-evaluation of previously assessed suppliers. No actual adverse impacts or human rights violations were identified.

Overall risk levels remain low to moderate. The most relevant risk areas identified include occupational health and safety in industrial activities, working conditions for contracted and project-based personnel, and risks linked to global supply and project chains, including subcontracting and operations in higher-risk regions.

Global Maritime

Global Maritime primarily procures technical services, subcontractor services, and off-the-shelf equipment, typically from suppliers with highly educated personnel. While most suppliers are based in Norway and Europe, the company also engages partners in global markets, including higher-risk regions.

The 2025 due diligence assessment was conducted using a risk-based methodology aligned with the OECD framework. Suppliers were prioritised based on geographic risk (ITUC index), spend thresholds (above NOK 100,000), and nature of services.

No confirmed adverse impacts on human rights or labour rights were identified. However, the assessment identified low overall risk in own operations and moderate (lower-range) risk in parts of the supply chain.

Key risk areas include labour rights risks linked to subcontractor use and risks associated with agents, sponsors, and partners, including exposure to corruption in certain regions

Ocean Installer

Ocean Installer operates a global supply chain comprising subsea equipment suppliers, marine and vessel service providers, engineering consultancies, logistics providers, and subcontractors located in Norway, the UK and other international markets.

The company's due diligence assessment for 2025 follows a structured process aligned with OECD guidance, combining risk identification during procurement and tender phases with ongoing risk management through a corporate risk register and follow-up activities.

The assessment identified no actual adverse impacts on human rights or decent working conditions. However, the company identified:

- Moderate risk linked to international operations and suppliers in higher-risk jurisdictions
- Increasing risk of corruption and human rights challenges further down the value chain due to reduced traceability
- Limited risk of child labour, with no significant cases identified

These risks are actively managed through contractual requirements, supplier follow-up, and HSE audits and inspections.

Measures implemented to handle adverse impacts and risks

No actual adverse impacts were identified in the due diligence processes for Moreld or its subsidiaries. However, a range of measures are implemented to prevent, mitigate, and manage potential risks, including:

- Mandatory employee adherence to ethical guidelines and participation in anti-corruption and compliance training programmes
- Supplier requirements to adhere to Business Principles for suppliers and partners, including cascading requirements to their own supply chains
- Updated contractual frameworks (Terms & Conditions and Supplier Declarations) emphasising human rights and decent working conditions
- Risk-based supplier due diligence, onboarding controls, and enhanced supplier assessment processes
- Regular HSE audits, inspections, and supplier follow-up, including corrective actions where needed
- Targeted controls such as random salary checks in relevant service categories and monitoring of working conditions
- Increased focus on subcontractor management and higher-risk regions

Moreld and its subsidiaries will continue to strengthen due diligence practices, including improved monitoring, documentation of outcomes, and alignment of methodologies across the group.

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Information requests

The aim of the Transparency Act is that companies are open and transparent about how they are working with ESG issues. Any person has the right to information from a company regarding how the company addresses actual and potential adverse impacts uncovered by its due diligence. The right to information includes both general information and information relating to a specific product or service offered by the company and the answer to such a request must be adequate and comprehensible.

Moreld intends to comply with this, and general requests are usually handled directly by our group companies which all have contact information available publicly online through their websites. It is also possible to contact Moreld directly through our contact form at: https://moreld.com/contact/ or through our whistleblowing hotline that is handled by the Group's legal representative: moreldwhistleblowing@schjodt.com.

Oslo, 17 June 2026

Signed by:
Julian McIntyre
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Julian McIntyre
Chair of the Board

DocuSigned by:
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Mark Dickinson
Board member

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Ole Slorer
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Sian Lloyd Rees
Board member

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Geir Austigard
CEO

Appendix 1

This due diligence assessment applies to the following Norwegian Group companies: