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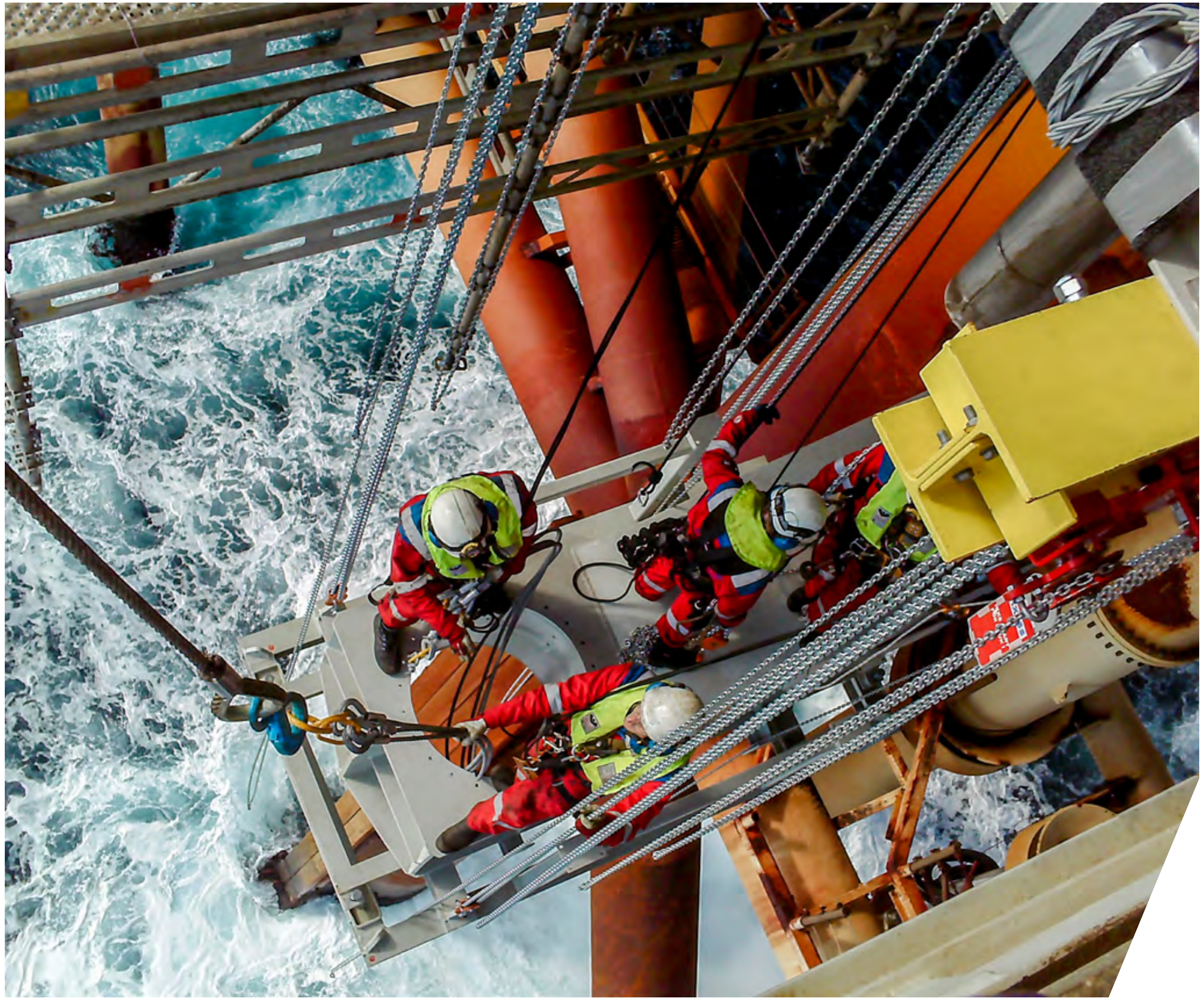
This is Moreld

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 18 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**



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Key figures 2024

		Proforma 2024[1)]	2024
Financial metrics			
Revenue	*NOK million*	9 151	**7 125**
EBITDA	*NOK million*	2 322	**1 523**
Adjusted EBITDA excl. IFRS 16	*NOK million*	1 075	**703**
Adjusted EBITDA margin	*Per cent*	11.7%	**9.9%**
EBITDA excl. IFRS 16	*NOK million*	1 002	**629**
Order backlog	*NOK million*	9 941	**9 941**
Cash balance	*NOK million*	1 500	**1 500**
Available liquidity	*NOK million*	1 697	**1 697**
Net interest-bearing debt	*NOK million*	146	**146**
Leverage ratio		0.1x	**0.1x**
Operational metrics			
Employees and contractors	*Number*		**2 765**
Total manhours	*Thousand manhours*		**4 308**
Lost time injury rate	*Per million hours worked*		**0.47**
Total recordable injury rate	*Per million hours worked*		**1.41**

1) *Ocean Installer included from 1 January on a proforma basis. The acquisition of Ocean Installer closed 28 June and P&L figures are included from the third quarter onwards. See note 5 for more information.*

1) *Refer to Alternative Performance Measures section for definitions, explanations and reconciliations.*

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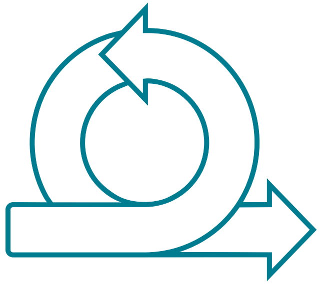
Key highlights 2024

Health, Safety and Environment

Safety is at the core of Moreld's operations. In 2024, we achieved strong performance with a reduction in Lost time incidents (LTI) frequency, despite a higher workload across multiple key projects in risk-intensive environments.

Financials

Revenue reached NOK 9.1 billion, with an EBITDA margin of 11.7 per cent excluding special items. All three group subsidiaries achieved record-breaking performance.



Backlog

Backlog at year-end stood at NOK 9.9 billion, dominated by projects under long-term maintenance and modification frame agreements with North-sea operators and subsea installation projects.

Acquisitions and divestments

In June 2024, Moreld acquired Ocean Installer, a high-quality marine construction company, marking our entry into the subsea market and expanding the group's capabilities in this high-growth sector.

Two subsidiaries, Ross Offshore and Capnor, were divested during the year.

IPO and refinancing

Moreld listed on Euronext Growth Oslo in December 2024, raising NOK 950 million in new equity. This was followed by refinancing through a new USD 130 million bond placement in January 2025, further strengthening the group's financial position.

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Letter from the CEO

Dear shareholders

I am pleased to write to all of you, now counting 1 700 shareholders, presenting Moreld's first annual report as a publicly listed company. It is an exciting moment for us, and I'm grateful for the trust you have placed in us. I look forward to sharing the progress we've made and our outlook for the coming years.

A stable financial platform

The offshore industry moves in cycles, there are periods of strong demand and times of contraction. Success in this industry requires preparation, resilience, and discipline. Energy service companies must build strong foundations to weather downturns and be well-positioned for opportunities when markets recover. At Moreld, we have spent the past year strengthening our financial position to ensure that we are a stable industrial platform for long-term growth. At the end of 2024, Moreld was in a particularly strong financial position, with available liquidity of almost NOK 1.7 billion and net debt of only NOK 146 million. This solid balance sheet provides us with the flexibility to navigate future challenges and capitalise on opportunities.

A transformational year

2024 was a year of significant progress for Moreld. The acquisition of Ocean Installer marked our entry into the subsea market, securing a strong foothold in an area where we see substantial long-term growth potential. The subsea sector plays a pivotal role in the future of offshore energy, particularly as operators focus on further developing existing fields and tying in new satellite fields close to existing installations. This acquisition ensures we can deliver a full range of services in this critical segment, positioning us for future opportunities.

At the same time, Moreld Apply and Global Maritime have continued to grow and strengthen their positions, contributing to our expanding capabilities across maintenance and modification and marine consultancy services. This solid foundation of group companies enables us to diversify our offering, providing comprehensive solutions to clients across the offshore energy sector.

In 2024, the group crossed NOK 7 billion in revenue, increasing to NOK 9.1 billion when including Ocean Installer for the full year. More importantly, we delivered strong margins, with an adjusted EBITDA of approximately 10 per cent, and 11.7 per cent on a pro-forma adjusted basis.

In parallel, our successful IPO on Euronext Growth Oslo allowed us to strengthen our balance sheet with new equity of NOK 950 million, reduce debt, and enhance our financial flexibility. Following this, the company refinanced its remaining debt in early 2025, through the completion of a USD 130 million bond placement, optimising our capital structure to support future growth while maintaining financial discipline.

Avoiding the pitfalls

The energy industry is shaped by geopolitical sentiment, energy demand, and macroeconomic forces beyond any one company's control. The recent geopolitical turbulence, including trade tariffs, fluctuating energy prices, and instability in key regions, has

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added layers of uncertainty to the global economy. The COVID-19 downturn was a stark reminder of how external factors can abruptly change market dynamics, with demand for energy collapsing almost overnight.

However, today we find ourselves in a very different environment, one where activity levels are still relatively high, the subsea market is expanding, and margins are healthy. At the same time, we recognise the need to be adaptable in response to ongoing volatility, this only reinforces the importance of maintaining financial discipline, a strong balance sheet, and a diversified business portfolio.

While we remain optimistic about the future, we also remain disciplined. We do not chase growth at any cost. Our asset-light approach ensures that we remain agile, constantly monitoring our exposure to market fluctuations. We find inspiration in the thinking popularised by Charlie Munger: "Invert, always invert". Rather than solely seeking success, we focus on avoiding failure. Excessive leverage and speculative risk-taking may seem attractive when the markets are booming, but history has shown that these can be disastrous when conditions change.

This disciplined mindset is reflected in our introduction of a dividend policy, which signals our confidence in the business and our commitment to sharing value creation with our shareholders. Moreld is built for both resilience during downturns and consistent, long-term value creation.

Our most important asset

While financial strength is crucial, Moreld's greatest asset is not found on a balance sheet, it is our people. Offshore engineering is a complex industry, and our ability to solve problems for our customers depends on the expertise, creativity, and dedication of our teams. Our people are at the heart of everything we do, and we believe that investing in talent is as essential as investing in technology or assets.

We believe that a strong culture of collaboration, safety, and continuous learning is what drives long-term success, not just for Moreld, but for our customers and partners as well.

Delivering consistently over time

Long-term success is built on trust and reliability. Moreld takes a partnership-based approach, working closely with our customers to understand their challenges and provide solutions that drive efficiency and performance, always setting safety first. We do not take a transactional approach to business; we focus on delivering consistently over time.

By aligning with our customers' needs and ensuring operational excellence, we build relationships that stand the test of time. This commitment to reliability is one of the key reasons Moreld has continued to grow and strengthen its position in the offshore market.

Positioned for the future

With a strong financial foundation, an asset-light model, a commitment to human capital, the highest level of HSE standards and a disciplined approach to growth, Moreld is well-positioned for the future. The offshore industry will continue to evolve, and while challenges remain, we are confident in our ability to navigate them successfully.

Moreover, we see significant growth opportunities in the subsea market beyond Norway, particularly in regions like Africa and South America. These markets are ripe yet with untapped potential, and we are well-equipped to expand our presence and capitalise on these opportunities.

By maintaining financial discipline, investing in people, and building strong partnerships, Moreld will continue to create long-term, sustainable value for our customers, our employees, and our shareholders.

Geir Austigard
Chief executive officer

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A full scale offshore provider

Moreld is a global engineering group providing comprehensive services across the offshore energy and marine industries. The group operates through three main segments: Moreld Apply, Ocean Installer, 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.

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.

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.

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 **9.1** billion
Revenue LTM[2)]

NOK **1 075** million
Adjusted EBITDA excluding IFRS 16 LTM[2)]

1 976
employees

789
external consultants

32
offices

MORELD APPLY
Maintenance & modification company

283	26%	1 341
EBITDA 2024 (NOK million)	Share of EBITDA 2024	Number of employees 2024

OCEAN INSTALLER
Subsea installation company

730	68%	349
EBITDA 2024 (NOK million)	Share of EBITDA 2024	Number of employees 2024

GLOBAL MARITIME
Marine, offshore and engineering consultancy

65	6%	286
EBITDA 2024 (NOK million)	Share of EBITDA 2024	Number of employees 2024

MORELD LEGAL STRUCTURE

- Moreld AS
  - 100% Aurora Group PLC
    - 100% Moreld Holding AS
      - 100% Moreld Invest AS
        - 100% Moreld GroupAS
          - 100% Global Maritime Group AS
          - 100% Moreld Apply AS
          - 100% Ocean Installer AS
          - 100% Moreld Aqua AS

Note: Aurora Group Plc was previously the parent company of the group. However, as part of the listing process on Euronext Growth Oslo, Moreld AS was established as the new top company. The U.K. entity now functions as an empty holding company.

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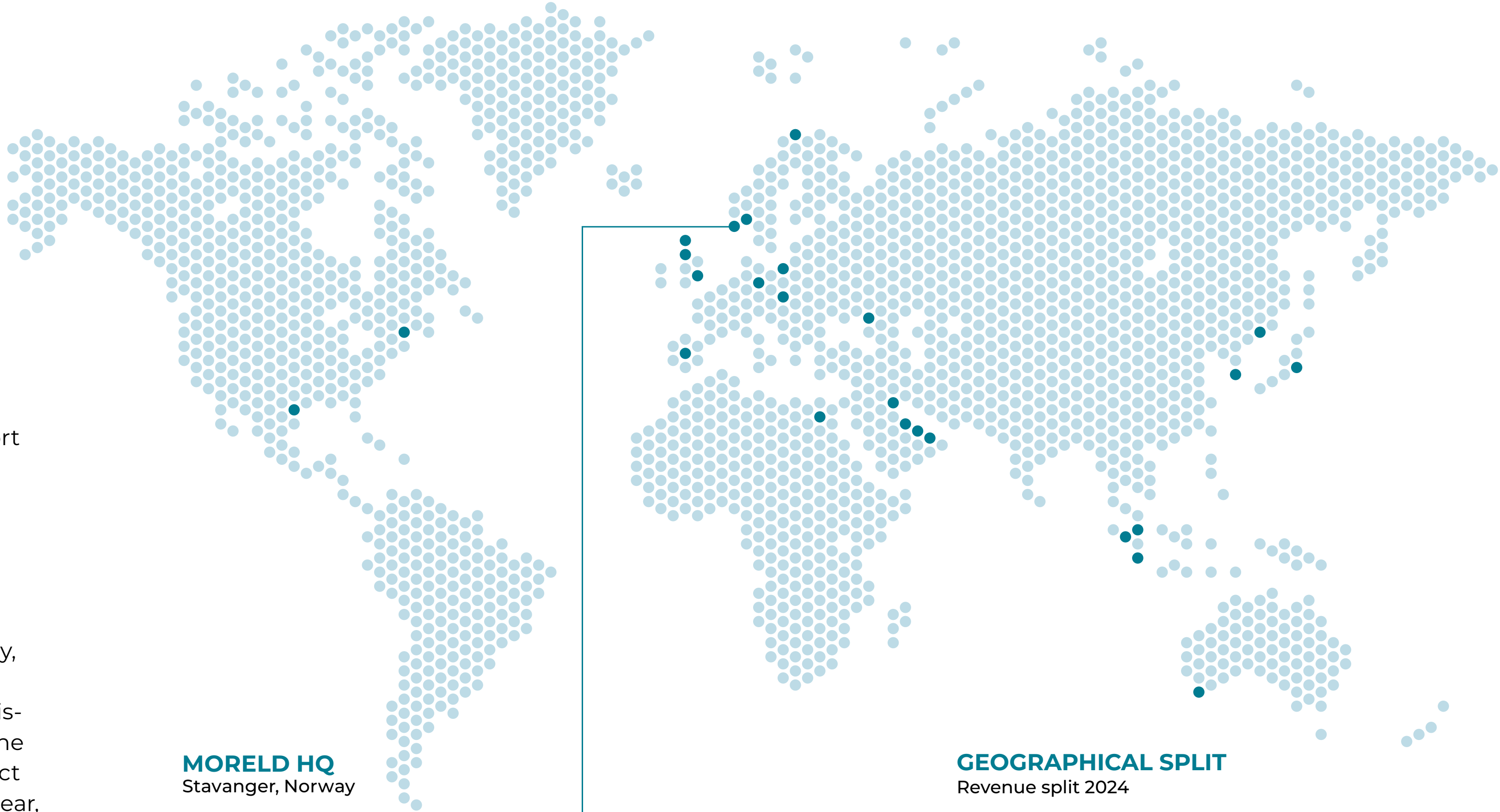
Global presence – local expertise

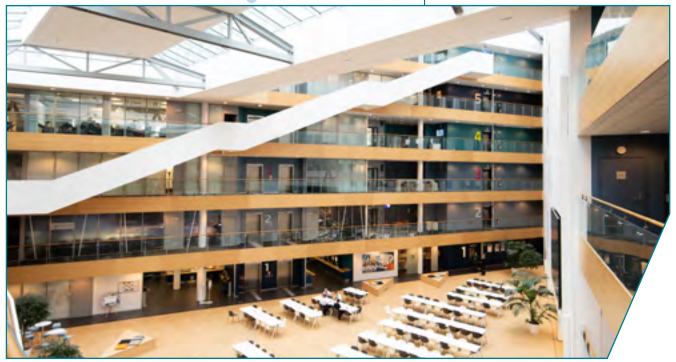
Moreld's primary operations are centred around the North Sea, with our headquarter in Stavanger, and key office locations in Norway and the U.K. In addition, the group has a strong global presence, with offices in 18 countries. Ocean Installer, for example, has successfully executed subsea installation 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.

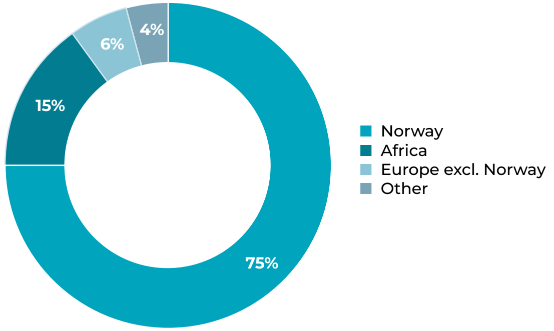
In 2024, 75 per cent of our revenue was generated from projects and contracts in Norway, with our second-largest market being West Africa, accounting for 15 per cent. Revenue distribution varies year on year, depending on the subsea installation backlog and overall project portfolio. Moreld's, strategic focus remains clear, strengthening its position as a leading global player in the energy markets.



MORELD HQ
Stavanger, Norway



GEOGRAPHICAL SPLIT
Revenue split 2024



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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.

VALUES

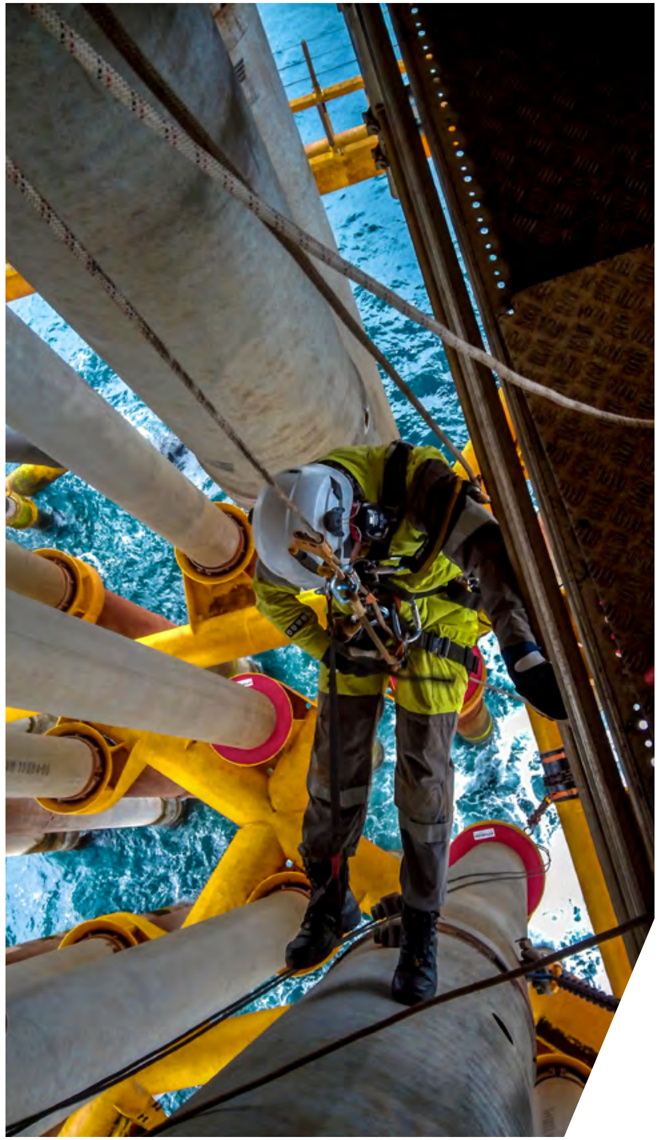
Moreld is guided by its core values of customer focus, industrial excellence, profitability, and sustainability.

Strategic objectives:

- Build revenue visibility by securing long-term contracts, expanding our market share within maintenance and modification (M&M) and subsea installation, 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

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.



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Executive management

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.

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. He also serves as a board director of the company. 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.

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 Kværner Rosenberg.

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.

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 windfarm, and the deployment of the STP buoy at the Aje field, offshore Nigeria.

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Board of directors

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.

Venkat Siva

Director

Venkat Siva joined McIntyre Partners in 2009 and is an entrepreneur and capital markets professional, with experience in energy, technology and investment banking. Along with Mr. McIntyre, Mr. Siva co-founded Greenfire Resources and Arq Limited. From 2015 until 2023, Mr. Siva served as Arq Limited’s CFO, responsible for fundraising, corporate finance, financial planning and reporting. Prior to this, he worked as a corporate finance banker within Goldman Sachs’ M&A franchise, where he advised Mr. McIntyre on the sale of Gateway Communications to Vodafone in 2008. During his tenure at Goldman, he advised some of the UK’s leading blue-chip and mid-cap companies, including Cadbury’s, Tesco’s, and the BBC, amongst others, on issues relating to M&A, fundraising, restructuring and strategy. Mr. Siva previously worked for Motorola in Singapore, and holds an MBA from the Indian Institute of Management.

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.

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 buy-outs, 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.

Neil John Hartley

Director

Neil John Hartley has spent his career in energy services, including working in technical and operational roles at Schlumberger, working in M&A and capital raising at sector specialist investment bank PSC (previously Simmons & Company) and most recently 16 years as a private equity investor for two leading energy PE funds (First Reserve and Buckthorn). During this time, he has originated and led private equity investments in companies headquartered in UK, Norway, Canada, Brazil, SE Asia, and the Middle East. His expertise, deal track record and network are centered around engineering, services and manufacturing businesses in the oilfield services and energy transition markets. Mr. Hartley has a degree in engineering, economics and management from the University of Oxford and an MBA from Harvard Business School.

Trond Rosnes

Director and 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. He also serves as a board director of the company. 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.

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Corporate governance in Moreld

Recommendations and regulations on corporate governance

The company was admitted to trading on Euronext Growth Oslo in December 2024. Moreld seeks to comply with the applicable legal framework for companies listed on the Oslo Stock Exchange and endorses the code of practice for corporate governance issued by the Norwegian Corporate Governance Board.

Moreld views good corporate governance as a prerequisite for sustainable value creation and believes it is crucial for achieving the company’s core business and long-term objectives. The company’s corporate function ensures appropriate governance and supports the development of Moreld.

The topic of corporate governance is subject to annual evaluation and discussion by the board. This report was adopted at the board meeting on 22 April 2025.

Governing bodies

General meeting of shareholders

Responsible for approving Moreld’s articles of association, electing members to the board of directors, electing the external auditor as well as approving the auditors remuneration. Additionally, it approves the annual accounts and the board of directors' report, dividend proposals, and address any other relevant matters specified in the meeting notice.

The board of directors

The board of directors is responsible for overseeing the company’s operations and to ensure that it is organised on a sound and effective manner. Key responsibilities include appointing and terminating the CEO, preparing strategic plans and budgets, addressing any deviations from them, and safeguarding the company’s financial health and compliance. The board is also tasked with approving annual reports, maintaining adequate control over accounting and asset management, ensuring sufficient equity and liquidity, and representing the company in important matters. Additionally, they are responsible for conducting annual self-assessments, address matters outside the CEO’s responsibilities and ensure that all matters on the board’s annual calendar are dealt with in the course of the year.

Audit & risk committee

The audit & risk committee is a sub-committee of Moreld’s board of directors and its objective is to act as a preparatory body in connection with the board's supervisory roles with respect to audit, financial reporting and the effectiveness of the company's internal control and enterprise risk management system, as well as other tasks assigned to the committee in accordance with the provisions set forth in these instructions. The audit & risk committee supports the

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

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board in the administration and exercise of its responsibility for supervision in accordance with applicable provisions of the Companies Act and other relevant legislation.

External audit

Deloitte AS serves as the auditor for Moreld and is responsible for independently providing a reasonable assurance that the financial statements taken as a whole are free from material misstatements, in compliance with Norwegian regulations and the International Ethics Standards Board for International Code of Ethics for Professional Accountants.

Remuneration committee

The remuneration committee, which is currently under formation, is responsible for overseeing the company's executive compensation strategy, including setting and reviewing the pay and benefits for top executives. This involves ensuring that compensation is aligned with Moreld's performance, market standards, and shareholder interests. The committee also ensures that compensation practices are transparent, fair, and comply with relevant laws and regulations.

Nomination committee

The nomination committee, which is currently under formation, oversees the process of selecting and nominating candidates for the board of directors and other key leadership positions. This includes evaluating the skills, experience, and diversity of potential candidates, ensuring that the board's composition aligns with Moreld's needs, and making recommendations for appointments or reappointments. The committee also reviews the performance of current directors.

Executive management

The executive management team's main responsibilities are to oversee daily operations, implement Moreld's strategy and make key decisions to drive business performance. They are responsible for managing resources, setting goals, ensuring financial stability and that the company complies with legal and regulatory requirements. Executive management also report to the board of directors and works to align Moreld's operations with its overall vision and objectives.

GOVERNING BODIES

Internal control and risk management

Together with management, the board of Moreld is responsible for defining and evaluating the company's purpose, objectives, values, key strategies and risk profile. The primary goal is to consistently operate safely while maximising value for shareholders.

Moreld maintains a code of conduct that applies for all employees, directors, owner representatives, independent contractors, consultants and others acting on behalf of the company. The code of conduct is a guide for making ethical, responsible and profitable decisions in the day-to-day work. Moreld requires that all employees and consultants read the code of conduct and confirm they comply with it.

The company operates with the highest level of professionalism and integrity, adhering to strict ethical standards both internally and externally. A positive and open communication environment is essential for the company's growth and fosters a healthy workplace. Moreld encourages transparent and honest discussions and is committed to safeguarding employees' right to freedom of expression. The management recognises that whistleblowing is valuable for the company, as it provides crucial insights for addressing issues and learning from discrepancies. All employees are encouraged to report any violations of the law, company policies and procedures, ethical standards, or any other unacceptable practices. The company has established a "whistleblowing hotline" with the company's legal representative Advokatfirmaet Schjødt AS. Managed by an independent third party, this channel ensures confidentiality for all reported incidents.

The company is committed to full compliance with all applicable anti-corruption laws. Corruption poses a serious threat to fair competition and undermines legitimate business practices. Moreld expect all employees and stakeholders to be aware of the types of payments, transfers, and business activities that could expose the company to corruption risks. The company's anti-corruption policy

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– The organisation monitors and reports regularly on the status of diversity and inclusion to the group management and board of directors.

outlines the standards and expectations regarding anti-corruption practices. All employees must complete anti-corruption training. Additionally, the audit & risk committee conducts regular risk assessments, including an annual evaluation of the corruption risks related to the company's operations. As a minimum, the risk assessment must include risk associated with countries, business partners and transactions.

The company strives to constantly minimise cyberattack risks and enhance protection against potential threats. Moreld is committed to protecting its employees, partners, and the company from illegal or harmful actions, both intentional and unintentional. Moreld's cyber security policy provides a key checklist that should be used as a guide on a daily basis to reduce the risk of attacks.

Safeguarding personal and sensitive information is a key priority for Moreld, and any violation would pose a risk to the rights and freedoms of those whose information the company holds. The company's data protection policy outlines key data protection principles on how to process personal data in accordance with applicable data protection laws. Personnel with permanent or regular access to personal data must complete privacy and data protection training. The company periodically performs a general privacy risk assessment of the business. The purpose of such assessments is to identify potential privacy risks and come up with measures to minimise such risks.

Equality and diversity

Moreld is working strategically to improve equality, diversity and inclusion. We believe that achieving balance in our organisation, not just in terms of gender but also in terms of age and background, is key to our company culture and our performance. This is a part of Moreld's long-term strategy for our organisation and culture.

The organisation monitors and reports regularly on the status of diversity and inclusion to the group management and board of directors. We are conscious that changes must take place over time, supported by clear goals and various measures. Please refer to the sustainability statement in this report for more information on the company guidelines.

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Board of directors' report

Set for the future

Principal activities

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 NCS, Moreld is a key player in the energy service sector, supported by long-term agreements with high-quality 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 more than 2 700 skilled professionals and contractors, of which 50 per cent are highly skilled engineers. The company runs an asset light business model, where our employees and their skills are our most important asset. Consequently, all fabrication and related work is subcontracted to high qualified sub-contractors, based on long term contracts. Headquartered in Stavanger, Norway, and with a presence in 18 countries, Moreld combines global reach with deep industry knowledge to provide innovative, high-value solutions to clients worldwide. The group consist of three segments; Ocean Installer, Moreld Apply and Global Maritime. The ultimate parent company Moreld AS is listed on Euronext Growth Oslo under the ticker MORLD.

Business review

Moreld has concluded a transformational year. In December 2023, Moreld in its current form was established through the acquisition of Moreld Apply, Global Maritime and Ross Offshore. In June 2024, the group acquired Ocean Installer, marking the group's entry into the subsea market. At the same time, Ross Offshore was divested, further streamlining the operational areas of the group.

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2024 has also been a strong year operationally, due to the successful execution of multiple projects and the long-term frame agreements with blue-chip E&P-operators on the NCS, and following the acquisition of Ocean Installer, the group has increased its global presence. In 2024, the group conducted several large subsea projects in Western Africa, marking an important step towards broadening its presence and increasing utilisation through the low (winter) seasons on the Northern hemisphere. However, Norway and the NCS is, and will be, Moreld's most important market, and approximately 75 per cent of the revenue came from the Norwegian market in 2024.

The year ended with an important milestone for the Moreld Group. On 19 December 2024, the group concluded its Initial Public Offering (IPO) on the Euronext Growth Oslo, including raising approximately NOK 950 million in new equity. Following the IPO, the proceeds were used to repay USD 80 million in debt prior to year end. In the beginning of 2025, the group refinanced its remaining debt and raised USD 130 million in a new bond, which optimised the capital structure and reduced the cost of capital. In total, this gives the group a solid foundation for the future and opens for capital distributions to the shareholders. This led the board to approve a new dividend policy in the beginning of 2025, which targets a distribution of 40 – 60 per cent of adjusted net income over time. The first dividend will be paid in May 2025, pending approval at the annual general meeting.

The year ended with a solid combined order backlog of NOK 9.9 billion, with Moreld Apply contributing NOK 5 billion, Ocean Installer NOK 4.5 billion and Global Maritime NOK 0.5 billion. The order backlog lays a foundation for a continued strong performance. A large share of the expected activity in 2025 has already been secured through the backlog, with approximately 70 per cent of the order backlog set to be delivered within the next year. Consequently, Moreld is confident in the long-term visibility of the offshore energy market and hence its ability to deliver the forecasted revenue and EBITDA.

In the beginning of 2025, Moreld exercised an option for the construction supply vessel North Sea Giant, one of the two key enabling vessels the group has on long-time charter. The new lease term is commencing in the end of 2025 with optional periods that extend it until the end of 2029. In addition, Moreld also leases the state-of-the art vessel Normand Vision on a long-term charter. Including optionality, this vessel is available until the end of 2028. This provides the group with future capacity that enables the completion of larger and more complex marine construction projects globally.

Health, safety and the environment

Moreld's number one priority is to ensure all our employees are returning home safely – every day. Safety performance remains our top priority going forward, and safe operations is our license to operate. Moreld's vision for HSE is zero incidents or accidents involving our employees, customers and partners in our global operations. Therefore, we never stop working to build a strong and proactive safety culture. At Moreld, safety must always come first, and our employees and partners are instructed to stop work if it involves a safety risk.

Safety best practices are actively shared across all Moreld companies to drive continuous improvement. In 2024, we strengthened our safety performance, reducing lost-time incident frequency to 0.47 incidents per million manhours by year end and avoiding any serious incidents. While there were two lost-time incidents across the group, a historically low figure, we remain committed to our zero-incident vision. Importantly, this safety performance was achieved while managing a high workload across multiple risk-intensive projects. At Moreld, we never compromise on safety. Our commitment is unwavering, and our work to enhance safety never stops.

The group companies adhere to strict Environmental, Social and Governance (ESG) policies. Corporate governance is implemented in accordance with Moreld's "We behave and comply" policy. ESG-data are monitored and reported monthly and quarterly against set targets. During 2024, significant progress has been made in our sustainability and risk management efforts. The double materiality assessment (DMA) aimed at aligning with the EU Corporate Sustainability Reporting Directive (CSRD) has been carried out. Moreld has conducted interviews with key internal and external stakeholders to gather valuable insights and feedback with an aim to comply with all reporting requirements under CSRD from 2025 onwards. A common reporting process has also been implemented across the group. These initiatives represent a continued commitment to sustainability and improving our environmental performance across the organisation.

The group reported emissions of 54 076 tons of CO_2 equivalents in 2024, with nearly 90 per cent stemming from direct emissions caused by fuel consumption in leased vessels supporting subsea projects. Moreld is committed to working with our suppliers to promote

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– Our ability to solve problems for our customers depends on the expertise, creativity, and dedication of our teams.

and implement energy efficient initiatives. One initiative is that Moreld, together with the vessel owners, project teams and our clients, promote the utilisation of economical transit speeds where possible, which is proving to have large impact on energy efficiency and emissions reduction. Another key focus for our business is the chartering of new vessels. Energy efficiency and emissions are key metrics used to assess new vessels to ensure that Moreld charter the most efficient vessels available. For example, the North Sea Giant which we have extended our lease for, comes complete with an installed hybrid battery pack which can provide up to 35 per cent reduction in fuel consumption whilst operating in dynamic positioning mode. For our other chartered assets, we continue to review the latest market offerings for energy efficient fuels and technologies. Our vessels operate on marine grade oil and fuel consumptions vary depending on the operations.

Employees and organisation

Offshore engineering and installation is a complex industry. Our ability to solve problems for our customers depends on the expertise, creativity, and dedication of our teams. Our people are at the heart of everything we do, and we believe that investing in talent is as essential as investing in technology or assets. On 31 December 2024, the group employed 1 976 people in addition to 789 external consultants, bringing the total headcount to 2 765. The group works actively and systematically to promote the purpose of the Discrimination act and shall be a workplace where there is no discrimination based on ethnicity, skin colour, language, religion, disability, sexual orientation, or gender. This is reflected in the way Moreld works with recruitment, wages and working conditions, promotions, development, and protection against harassment.

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Diversity and anti-discrimination policies

The group fully complies with equality and anti-discrimination legislation across all locations. As of year-end 2024, our workforce totalled 1 976 employees, with a gender distribution of 77.6 per cent male and 22.4 per cent female employees. Among leadership positions, 71.4 per cent were male and 28.6 per cent female.

We recognise that the offshore industry and engineering professions have historically been male dominated. Moreld is committed to fostering a more gender-balanced workforce by actively recruiting more women. In 2025, our key focus will be to increase female representation in operational leadership roles.

Work environment & employee conditions

In the offshore industry employees can be exposed to rough conditions and we have a high focus on employee well-being. Sick leave in the group was on average 3.3 per cent, split into 2.1 per cent long term sick leave and 1.3 per cent short term. In 2024, we placed a particular emphasis on mental health, recognising its importance in a high-intensity work environment. Additionally, the group is expanding investments in graduate programs and leadership training, ensuring employees have opportunities for growth and career development.

Financial performance

Total revenues were NOK 7.1 billion in 2024, increasing to NOK 9.2 billion if Ocean Installer is included for the full year on a proforma basis. The revenues were delivered alongside strong profitability, with a full year EBITDA excl. IFRS 16 of NOK 0.6 billion, increasing to NOK 1 billion on a proforma basis. As 2024 was the first year in operation for the Moreld Group, no comparable information is available.

The operating result (EBIT) ended at NOK 446 million, impacted by non-cash amortisation of intangible assets identified as part of the purchase price allocations from the acquisitions in 2023 and 2024. Net loss before tax ended at NOK 945 million, significantly impacted by finance expenses of NOK 1.4 billion. The finance expenses include one-off costs of approximately NOK 840 million, consisting of NOK 400 million in refinancing expenses and NOK 440 million in non-cash fair value change on warrants issued alongside the bonds. The warrants were exercised and reclassified to equity prior to the IPO in December. Net loss after tax ended at NOK 703 million, which includes NOK 172 million in profit from discontinued operations following the divestments of Ross Offshore and Capnor.

As the group has an asset-light operating model, the strong underlying financial performance led to a solid cash generation. Cash flow from operating activities ended at NOK 1.4 billion which excludes lease payments of NOK 803 million for chartered vessels and office facilities which are classified as financing cashflows under IFRS 16. Cash flow from investing activities ended at minus NOK 300 million, with the majority being the cash outflow from the acquisition and

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– Moreld acknowledges the importance of having a comprehensive understanding of the commercial and financial risks facing the group.

divestments performed in 2024. Cash flow from financing activities ended at NOK 222 million, impacted by the refinancing and the new equity issued in December. This gives a cash balance at year end of NOK 1.5 billion. Following the USD 80 million debt repayment executed at the end of the year, net-interest bearing debt was NOK 146 million on 31 December 2024, giving a leverage ratio of 0.1.

Total assets at the end of 2024 amounted to NOK 7.2 billion, including NOK 2.1 billion in right of use assets accounted for under IFRS 16, NOK 1.5 billion in cash and NOK 1.6 billion in trade receivables and contract assets. Total equity ended the year at NOK 698 million, giving an equity ratio of 9.71 per cent. Further, total liabilities ended the year at NOK 6.5 billion, including long-term bond debt of NOK 1.5 billion, lease liabilities of NOK 2.0 billion and trade payables and contract liabilities of NOK 1.6 billion.

Risk and risk management

Moreld acknowledges the importance of having a comprehensive understanding of the commercial and financial risks facing the group, as these could affect corporate governance, reputation and business objectives.

Moreld has in place clearly defined levels in respect of limits for delegated authority. The executive management team meets on a regular basis to discuss relevant matters including operational risks and opportunities, and the growth and development of the organisation within its current financial framework. Moreld has processes in place to identify risks at an early stage to put mitigating measures in place, and the group's policies regarding financial risk management are consistently applied. The policies are a fundamental part of

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the group's long-term strategy and 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 results from the risk management process are reported to the board of directors on a regular basis.

Market risk

The operational and financial development of the group is dependent on the general development in the oil and gas industry, and especially the development in energy prices. As a large share of the group's activity is focused on maintenance and modification services, as well as subsea development of existing fields and tiebacks, Moreld believes it is well-positioned for the future. The operators have in recent years increased their focus on tiebacks of new satellite fields to existing infrastructure, and Moreld believes this development will continue. The group is positioned to take advantage of this development, as it will require both major modifications scope on existing infrastructure and substantial subsea scope related to the tiebacks.

Additionally, the future success of the group will also be impacted by its ability to secure new contracts and enter new market segments. 2025 is a year of significant renewal of large frame agreement within the maintenance and modification on the NCS, and Moreld is working tirelessly to position itself the best way possible for these contract renewals. The group has in recent years also shown that it manages to successfully enter new market segment and geographies, for example through an increased focus on the onshore process industry. By bringing our service offering from the offshore industry to the onshore process industry, Moreld has succeeded in broadening our market presence, while at the same time benefiting from several decades of experience from the oil & gas industry.

Currency risk

The currency risk is managed on group level. Hedging of currency exposure is utilised when required and is part of Moreld's finance strategy. Most of the group's revenues are in Norwegian Kroner or US dollars, and the same applies for most of the cost base. Moreld's contracting principle is to match outflows in one currency with corresponding inflows in the same currency, and as such, the group is to a limited extent impacted by currency risks in their operations. The bond debt is issued in US dollars, and the position is currently not hedged due to its size. Hence, the group will be impacted by the development in the Norwegian Kroner versus US dollars going forward. However, a large share of the group's cashflow is in US dollars, providing a natural hedge against the dollar debt. On 31 December 2024, the group did not have any hedged positions.

Interest rate risk

The group is exposed to fluctuations in the interest rate as factoring facilities and deposits have a floating rate of interest. Moreld does not use any financial instruments to hedge the interest risk. Surplus cash deposits are as far as possible placed on investment accounts to increase the interest income. The interest rate on the bond debt is fixed and hence does not bear an interest rate risk. The same applies to the new bond debt issued in February 2025.

Credit risk

Moreld's customers are mainly large, global E&P-operators with very strong balance sheets. Hence, the credit risk is seen as limited and the companies in the group has historically not suffered any significant credit losses. Credit rating is obtained prior to entering new contracts. The group does not use any financial instruments to reduce the credit risk.

Liquidity risk

Liquidity risk represents the risk that the company will not be able to meet its financial obligations, including bank covenants as they fall due. Liquidity risk is managed on group level, and management monitors weekly and monthly forecasts of the group's liquidity reserves to identify liquidity requirements in future periods. The policy to manage liquidity is to ensure that the group and parent company will always have sufficient liquidity reserves to meet its liabilities when due.

Research and development

Building on a history of engineering accomplishments, Moreld is well positioned to leverage our capabilities and maintain a strong position within the oil and gas industry, while growing low carbon and renewable offerings. Moreld is technology agnostic, and our goal is to choose the best solution for our customers and provide competitive technology that enables our customers to achieve efficient and reliable operations.

Moreld's technology strategy is customer focused built on standardised solutions within oil and gas. Moreld takes a partnership-based approach, working closely with our customers to understand their challenges and provide solutions that drive efficiency and performance. Through Moreld Apply, the group has also developed it's unique deaeration technology which can fit applications across several industries onshore and offshore.

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– Moreld has a strong focus on digitalisation and using digital tools to achieve improvements and increase efficiency.

Moreld has a strong focus on digitalisation and using digital tools to achieve improvements and increase efficiency. One example is the digital field worker developed by Moreld Apply. By using tablets on-site offshore, the solution empowers teams with real-time information, reduce reliance on paper and minimise errors. This results in more efficient, accurate and sustainable project execution.

Outlook

With a strong financial foundation, an asset-light model, a commitment to human capital, the highest level of HSE standards and a disciplined approach to growth, Moreld is well-positioned for the future. Moreld concluded 2024 with a solid order backlog of NOK 9.9 billion, laying a strong foundation for future performance. In addition, tendering activity remained strong throughout the year, and numerous tendering prospects are in process for 2025 and beyond. Market optimism has continued as energy prices have remained solid. Additionally, the focus on European energy security has continued to be high on the agenda, also following the recent turmoil as the world becomes more polarised. For Moreld, this also represents continued opportunities as the NCS is proving to be an important energy provider to Europe for many years to come.

Outside of the Norwegian market, the African and Mediterranean markets continue to make up a significant portion of the key targets identified for 2025. The age of the installed equipment base in Africa combined with numerous operators signing field-life extensions, in addition to numerous greenfield project sanctioning, continues to provide Moreld with opportunities in the SURF, decommissioning and mooring segments across these markets.

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– The group's engineering services are highly transferable to related industries. Offshore wind is just one example.

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, carbon capture and storage, onshore industries, and aquaculture. In 2024, Global Maritime concluded a large project within the offshore wind industry, proving how our competencies are of relevance in the energy transition.

The increasing geopolitical turmoil in the beginning of 2025 is expected to have limited impact on Moreld's operations, at least in the short-term. The order backlog is strong and a large share of the budgeted revenue for 2025 has already been secured. The increased focus on European energy security seen in the last years has given renewed attention to mature areas such as the NCS, and we believe the NCS will continue to play an important role in the European energy mix for many years to come. However, increasing tension and polarisation in the western world could potentially lead to lower economic activity which in turn could reduce the investment levels in the energy sector, and thereby also reduce activity in the markets where Moreld is operating.

Directors' and officers' liability insurance

Moreld AS has a directors and officers liability insurance in place for the entities in the Moreld Group. The insurance covers current, past and future directors and officers of the company and its subsidiaries. D&O

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insurance grants cover on a claims-based basis, and is issued by a reputable insurer, with an appropriate rating.

Transarency Act

At Moreld, we uphold human rights and decent working conditions as essential standards for all employees, suppliers, and subcontractors. Our business principles require partners and suppliers to ensure safe, healthy work environments, provide equal opportunities, and respect fundamental human and labor rights. These principles outline the requirements for doing business with us, including compliance with the Transparency Act. Moreld will publish a statement according to the Transparency Act on moreld.com/sustainability within the deadline 30 June 2025.

Parent company financial statements

The parent company Moreld AS had its first year in operation in 2024. The company was acquired as a shelf-company prior to the IPO to serve as the listing entity. The company is a holding company which only purpose is to be the ultimate parent company in the Moreld Group and have its shares listed on Euronext Growth Oslo. Hence, the company did not have any revenues in 2024. The company had an operating loss of NOK 10.9 million in 2024 and the loss for the year after tax amounted to NOK 10.1 million. The company had NOK 816 million in equity at 31 December 2024, following the private placement performed prior to the IPO. Total assets amounted to NOK 1 023 million. Cash flow used in operations was NOK 1.7 million, while cash flows used in investing activities was NOK 650 million, related to a share capital increase in its subsidiary. Cash flow from financing activities was NOK 655.7 million, impacted by the net proceeds received from the private placement and intra-group loans provided to other entities in the group.

Profit of the year and allocation of net profit

The parent company Moreld AS made a net loss of NOK 10.1 million for 2024. The board proposes a dividend of NOK 0.42 per share, giving the following allocation of the result:

Amounts in NOK thousand	2024
Dividend	75 413
From equity	(65 277)
Total allocated	(10 136)

Going concern

The board confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis. The board is not aware of any factors that materially affect the assessment of the company's position at 31 December 2024, or the results for 2024, other than those presented in this report or that otherwise follow from the financial statements.

Subsequent events

See *note 32* Subsequent events in the consolidated financial statements for an overview of subsequent events from 31 December 2024, until date of issuance of the financial statements.

Stavanger, 22 April 2025

Julian McIntyre
Chair of the board

Venkat Siva
Director

Mark Dickinson
Director

Neil Hartley
Director

Trond Rosnes
Director

Ole Slorer
Director

Geir Austigard
Chief executive officer

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Sustainability statement 2024

General disclosures

BASIS FOR PREPARATION

BP1: General basis for preparation of sustainability statements

The sustainability statement is based on the European Sustainability Reporting Standards (ESRS) adopted by the European Commission. This statement is expected to be mandatory for Moreld the first time for the financial year 2025, in accordance with the Norwegian Accounting Act §§1-2 and 2-3, which incorporates the Corporate Sustainability Reporting Directive (CSRD) and ESRS regulations, aligning with the EU's implementation timeline. A simplification proposal on sustainability reporting has recently been introduced from the European Commission, suggesting amendments to CSRD. At the time of publication of this report, the timing of our mandatory reporting remains uncertain. This report for the financial year 2024 will act as a transitional report, and as such, contain some omissions. The content of this statement, including the metrics, has not undergone external assurance.

All disclosures in the environmental, social, and governance (ESG) sections have been identified as material through our double materiality assessment (DMA) and are required by the ESRS standards. Moreld's sustainability statement focuses on sustainability matters that are material for our company, highlighting areas where we have the greatest impact on people and the planet, or where we face the most substantial sustainability related financial risks or opportunities. The results of the DMA have shaped the content of the sustainability statement.

Reporting scope and boundaries

The sustainability statement is prepared on a consolidated basis, aligning with the principles used for financial

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statements to ensure consistency across Moreld's activities and operations. The report encompasses the entire group, including the entities Moreld Apply, Global Maritime, and Ocean Installer, all of which have been included in our double materiality assessment and adhere to the group's sustainability guidelines.

Omitted information
The report has not omitted information related to intellectual property, know-how, or innovation results. The group underwent substantial restructuring in 2023, with 2024 established as the base year for data and targets at the group level. As a result, our data collection process, and policies and targets are being revised to ensure accurate and comprehensive future reporting. Consequently, some information requested by ESRS is omitted in this transitional report. Therefore, this statement should not be interpreted as a fully compliant ESRS report.

GOVERNANCE

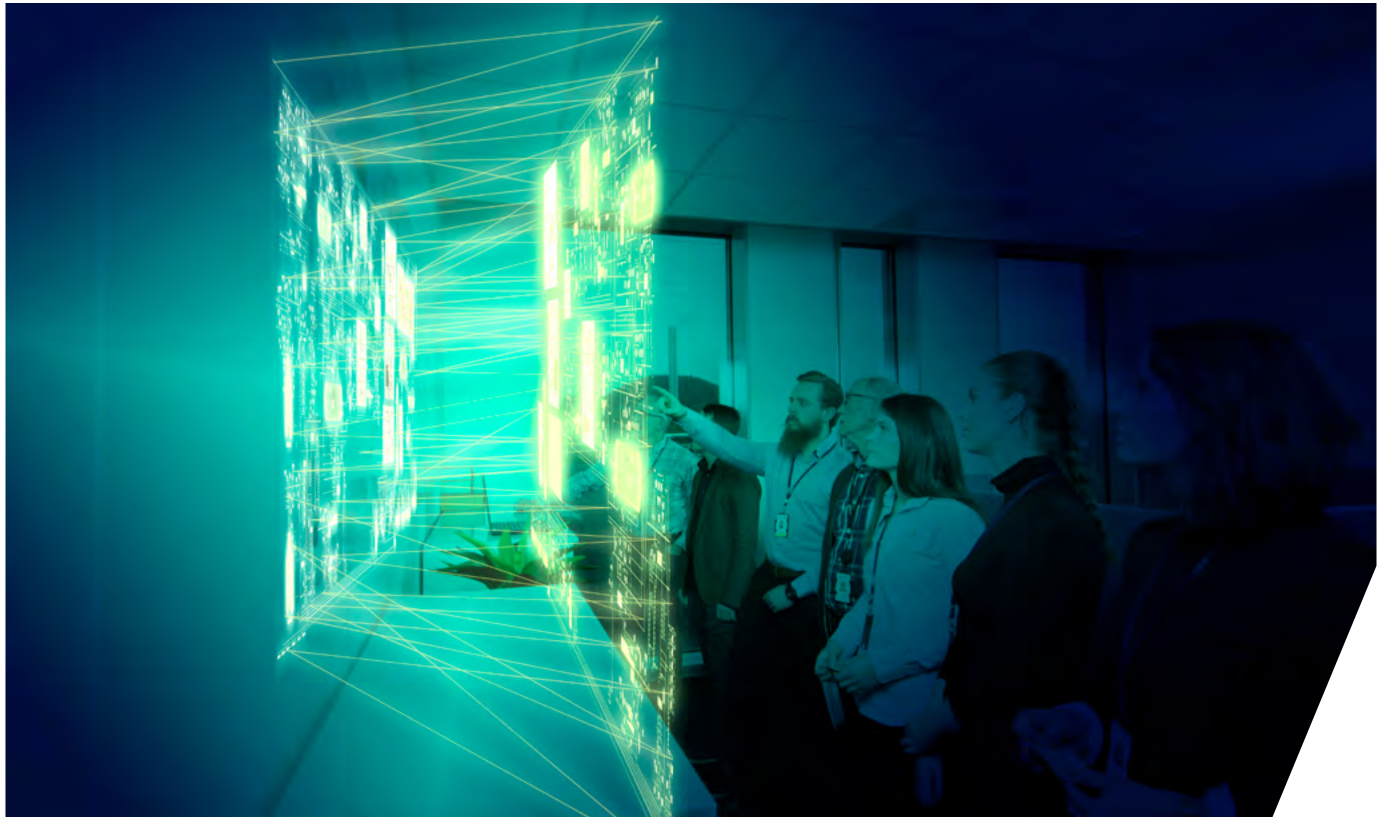
GOV1: The role of the administrative, management and supervisory bodies

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 we face in the short 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) including the group CEO.

The board and audit and risk committee's oversight
Moreld's board of directors is ultimately responsible for overseeing the company's governance and management of sustainability related matters. The board reviews and monitors business risks and opportunities as part of its broader enterprise risk management (ERM) procedures.

Social, environmental and governance metrics are reported as an integrated part of the business reporting process. Key metrics are reported on a monthly, quar-



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terly and annual basis, ensuring continuous oversight and alignment with strategic objectives.

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.

Furthermore, from 2025 the board will perform an annual evaluation of climate risks and opportunities, assessing the company's performance on related metrics. This evaluation forms the basis for reviewing and adjusting the business strategy, plans, and targets.

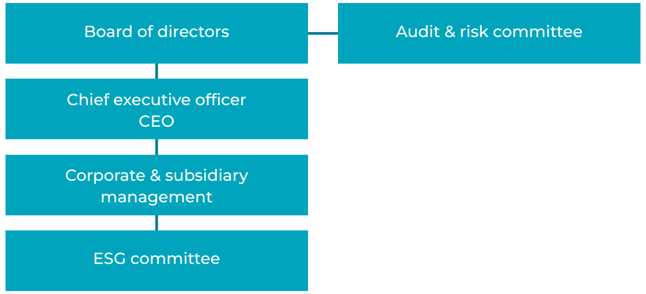
Since the group was established in its current form after the acquisition of Ocean Installer in 2024, we are still in the process of implementing the governance model and setting targets, using 2024 as a baseline for the group. However, we build on a history of reporting on sustainability matters in the subsidiaries since 2020.

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 support 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. Additionally, the group relies on support and guidance from external experts to support its sustainability initiatives, target setting, risk management and reporting. External parties also provide extensive access to training and courses.

Composition and diversity of the board of directors

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

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Disclosure	Details
Number of executive and non-executive members (board of directors)	Six members in total: One executive member (CFO) and five 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 financial sector, private equity, and the energy industry, with a focus on the Norwegian Continental Shelf (NCS).
Gender and other aspects of diversity (board)	Currently 100 per cent male board members. However, new board members will be appointed by the next general meeting, to comply with Norwegian gender balance regulations (at least 40 per cent of each gender required).
Independent board members	50 per cent of the board members (three out of six) 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. through The Confederation of Norwegian Enterprise (NHO)) 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 to and 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.

Social and safety metrics
To ensure informed decision-making, key social metrics such as safety figures, sick leave, manhours, and spill incidents are reported on a monthly basis in executive management team (EMT) meetings. These figures are also highlighted in board meetings, minimum once per quarter, to ensure continuous oversight of workplace safety and operational efficiency.

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 improvement initiatives. Meanwhile, the executive management team ensures that ESG principles are embedded into daily operations

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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 process. Most material risks, including potential risks linked to ESG factors, are reported quarterly to the EMT, the audit and risk committee, and the board of directors. Additionally, from 2025, the company will annually review and update 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 oversees Moreld's sustainability strategy and is responsible for approving long-term ESG objectives. The double materiality assessment will be linked to the company's overarching strategy process, providing essential input into corporate strategy development. This ensures that sustainability-related risks and opportunities are also considered when making strategic business decisions.

Key sustainability topics addressed in 2024

Following the change in ownership and organisational structure, 2024 has been a transition year for Moreld. The primary focus of the board and management has been on workplace safety and addressing safety-related risks, ensuring a strong safety culture across the organisation.

There were no major environmental deviations in 2024 that required board-level intervention, though ongoing ESG performance was reviewed through the company's governance process.

GOV3: Integration of sustainability-related performance in incentive schemes

Incentive Scheme and ESG Integration

At Moreld, incentivising key decision-makers on ESG matters is a key part of the management compensation model. Key decision-makers are evaluated on performance, as they have the greatest influence over decisions impacting ESG outcomes. HSE performance

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and ESG targets are integral to the executive management team's incentive scheme and are part of the non-financial targets that are reviewed annually.

Sustainability-Related Performance Metrics

HSE and ESG targets are explicitly factored into the EMT bonus calculation. 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 ESG-related performance varies depending on the individuals targets but is capped at a maximum of 20 per cent of the total bonus pot. Examples of ESG-related performance metrics that have been used in the incentive scheme includes safety statistics such as lost-time incidents frequency, sick leave percentages, and the implementation of ESG reporting measures. For 2025 there are no incentive targets included directly linked to GHG emissions, but 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 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 process is based on international best practices and regulatory requirements. 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 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	G1-2 Management of relationships with suppliers
Transparency Act statement & value chain due diligence	S2-1 Policies related to value chain workers
ESG risk monitoring & reporting	GOV4: Statement on due diligence

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

GOV5: Risk management and internal controls over sustainability reporting

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

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Scope and key features of risk management in sustainability reporting

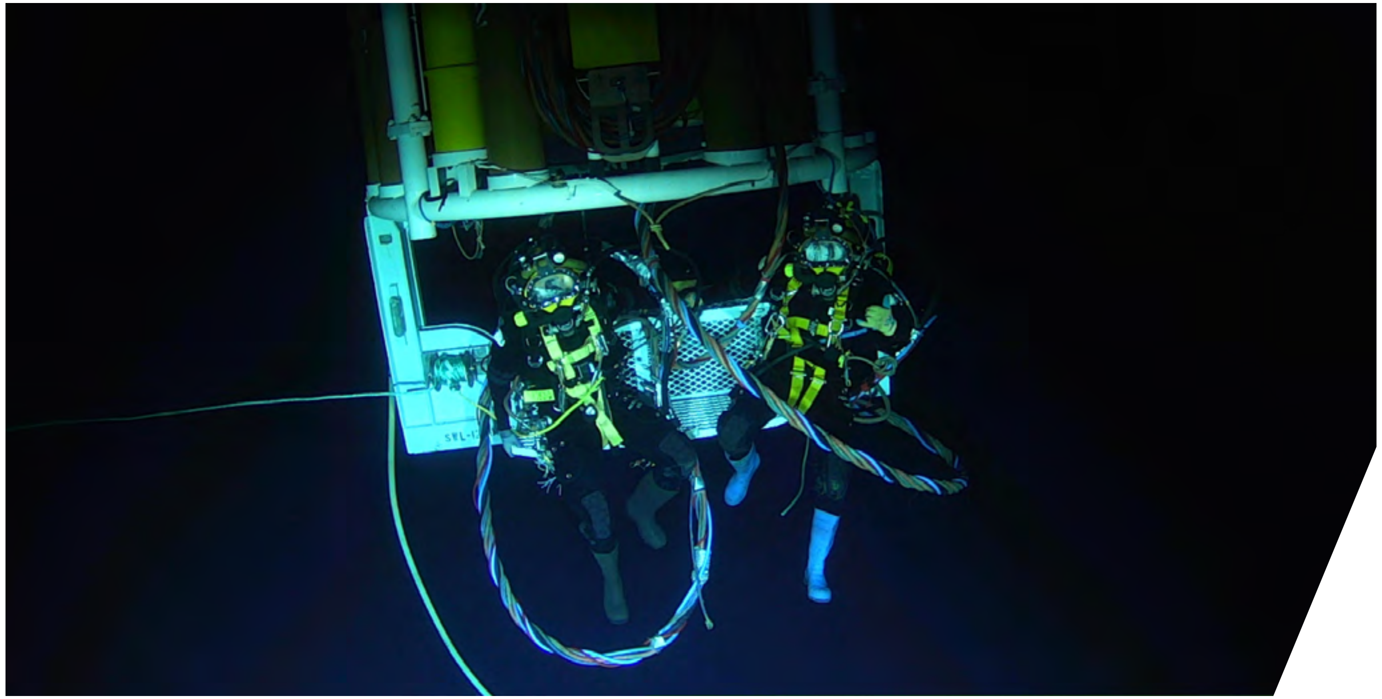
To maintain the integrity of our sustainability disclosures, Moreld has implemented a structured data validation and oversight process across all levels of the organisation. Key elements include:

- *Systematic data quality checks:* We rely on our system provider, CEMASYS, to perform automated quality checks on ESG data, ensuring the accuracy and consistency of reported information.
- *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.



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 ensures that ESG risks are embedded into day-to-day business operations and strategy execution.
- The board of directors provides ongoing oversight, ensuring that sustainability-related risks are effectively managed and aligned with Moreld's long-term goals.
- 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.

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Strategy

SBM1: Strategy, business model and value chain

Strategy and business model

Moreld stands as a leading 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 18 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 leading full-scope offshore service provider.

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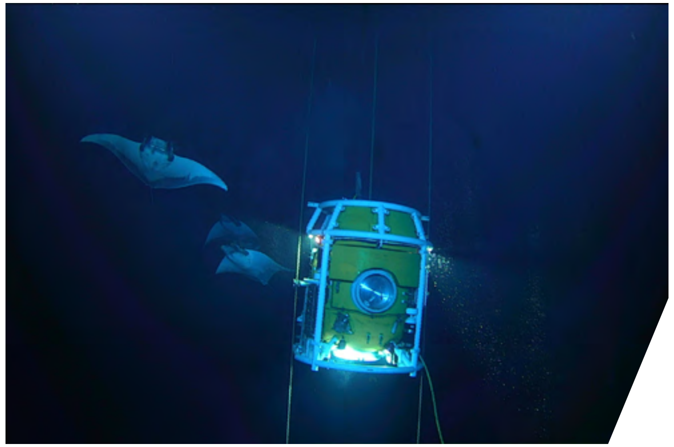
Moreld Apply is a multi-discipline engineering company specialising in the maintenance and modification of offshore assets. With 1 341 employees across locations in Stavanger, Bergen, Hammerfest, and Krakow, we assist E&P operators by enhancing production efficiency, implementing decarbonisation solutions, 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 leading subsea installation company operating in the SURF, mooring, renewables, and IRM segments. With 349 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.

Global Maritime is a marine, offshore, and engineering consultancy focused on de-risking, innovating, and advancing the energy transition in the offshore energy and marine industries. Our 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 286 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.

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In 2024, our total revenues were NOK 7.1 billion, distributed across our three segments.

Amounts in NOK million	Total revenue
Moreld Apply	3 802
Ocean Installer	2 481
Global Maritime	881
Total segments	**7 165**
Adjustments and eliminations	(28)
Moreld group	**7 136**

Our main market is the petroleum sector, where we assist leading oil and gas operations with a variety of offshore services through our three segments. In recent years, we have witnessed growing demand for our services in the broader energy sector, increasingly providing services to offshore wind developers.

Amounts in NOK million	Revenues
Area of operation [1]	
Oil & gas	6 390
Renewables & green energy solutions	360
Onshore industry	272
Other	102
Total	**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 1 976 people in 17 countries, spanning regions worldwide and providing us access to global offshore markets.

Headcount by country:

Country	Employees
Norway	1 349
Poland	289
UK	206
UAE	37
Azerbaijan	13
Malaysia	11
Germany	10
USA	10
Canada	9
Spain	8
Singapore	8
Qatar	6
Indonesia	6
China	6
South Korea	3
Egypt	3
Australia	2
Total	**1 976**

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 on the *next page*. Our contributions are customised to meet the specific requirements of each project, positioning us as a key enabler of both fossil-based and renewable energy solutions.

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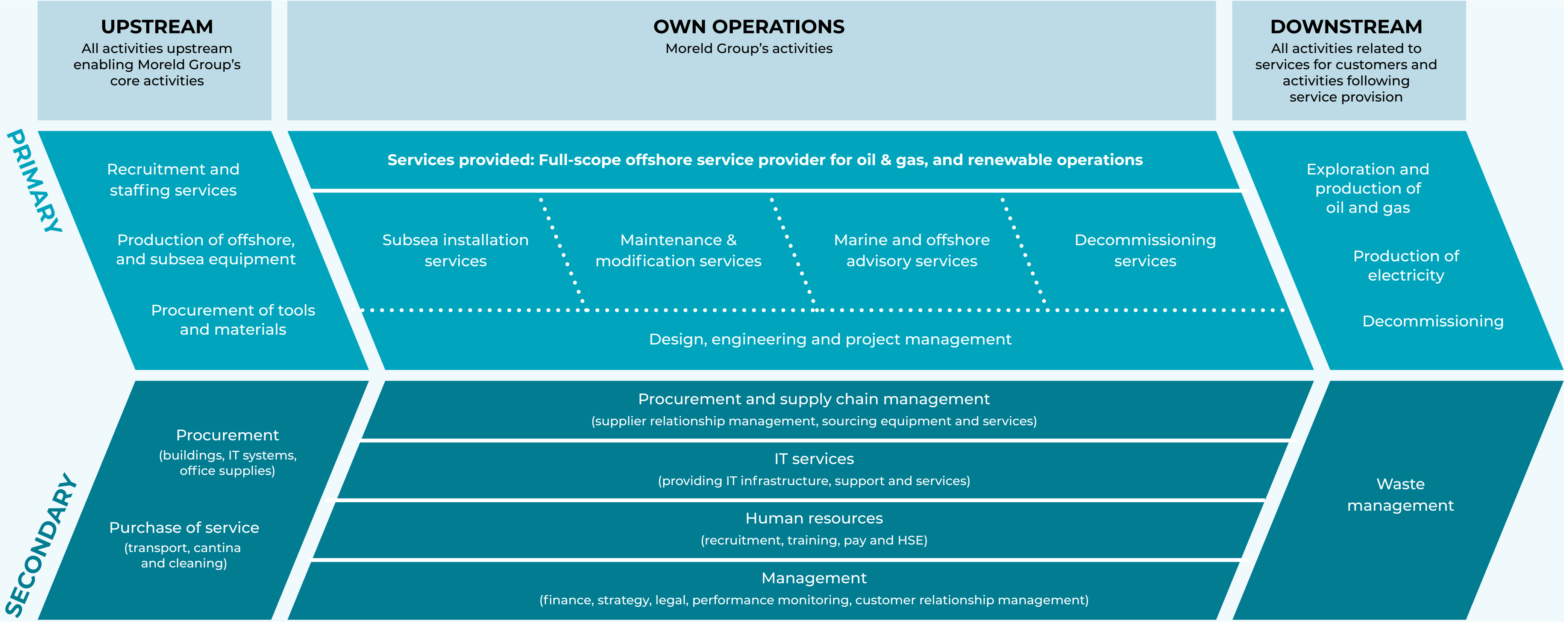

Securing key inputs

As a provider of technical services, our most crucial asset is the recruitment of dedicated and skilled personnel who deliver value to our clients. This encompasses a diverse range of expertise in both onshore and offshore roles, including project management, engineering, and electrical work. To manage our most important asset, our people, we actively work to be an attractive employer and retain all the talented individuals we have (see chapter S1 - Own workforce). 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 chapter G1 - Business conduct).

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.

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While client needs and preferences often guide procurement volumes and specifications, we frequently define technical solutions and select suppliers based on technical and commercial evaluations.

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

The value of our output

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

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

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

Strategy and sustainability

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

In the short to medium term, our focus remains on petroleum-related activities, meeting society's energy needs. Despite the industry's inherent climate impact, we are dedicated to balancing our approach and adapting to ensure our primary market aligns with the energy transition.

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.

We connect with a diverse range of stakeholders, including customers, suppliers, 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 role in the energy transition.

STRATEGIC PILLARS

Preferred service partner for North Sea operators	Frontrunner within carbon reduction technologies and services	Top tier supplier in the subsea and marine engineering market	Fast-expanding player in renewable energy markets and green industries

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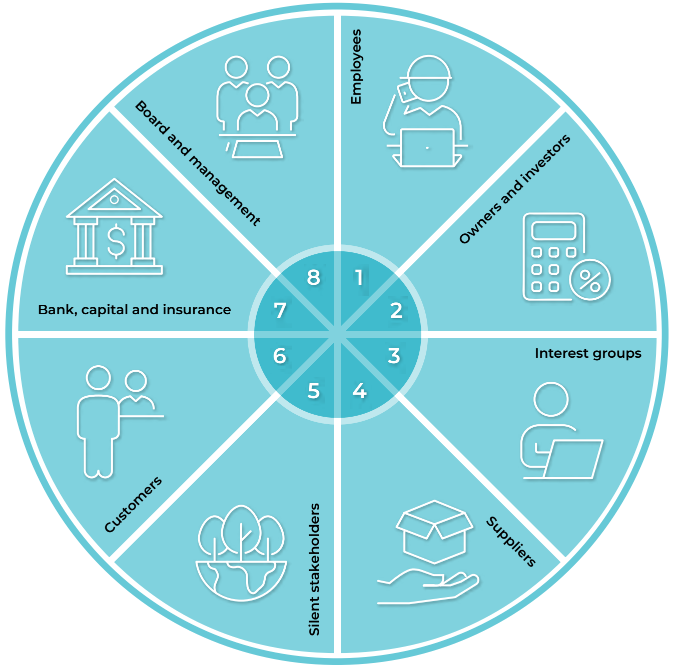
MORELD GROUP'S STAKEHOLDER GROUPS



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*.

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Stakeholder group	How engagement is organised	Purpose of engagement	Examples of outcomes from the engagement
Employees	/ Townhalls. / Regular team meetings / Surveys / Performance reviews / 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 1 500 new shareholders after listing in December 2024
Board and management	/ Board meetings / Strategy meetings	/ Ensure strong governance / Discuss company vision and strategy	/ Compliance with regulations / 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

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 2024, 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 figure on the *next page* according to ESRS topic and sub-topic.

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.

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Material ESRS topic	Material sub-topic	Value chain	Impact materiality	Financial materiality
E1 Climate change	Climate change mitigation		High	High
	Climate change adaptation		-	High
	Energy		High	High
E2 Pollution	Pollution of air		High	-
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss		High	Medium
E5 Circular economy	Waste		High	Medium
S1 Own workforce	Working conditions		High	High
	Equal treatment and opportunities		High	Medium
S2 Workers in the value chain	Working conditions		High	High
	Other work-related rights		High	-
G1 Business conduct	Management of relationships with suppliers including payment practices		High	Medium
	Corruption and bribery		High	High
	Protection of whistleblowers		High	Medium
Entity specific topics	Cyber security		Medium	High

In this transitional report, we have not included information on Moreld's resilience in approaching material impacts and risks or leveraging material opportunities. Additionally, quantitative assessments of the financial effects of our material risks and opportunities are not included. We plan to elaborate on these elements in next year's report, informed by updated ESG-analyses.

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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. 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) and its associated standards, the European Sustainability Reporting Standards (ESRS). This assessment forms the basis for our sustainability reporting and strategic priorities and is described in more detail 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

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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, 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 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.

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. This involved analysing internal and external documents and engaging in dialogue with stakeholders and experts on various sustainability topics. The process resulted in a comprehensive list of IROs relevant to our business model and value chain. Each IRO were 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 was also considered in the scoring process.

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

The IROs, along with their associated sustainability topics, that exceeded the threshold values, were considered material for Moreld.

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

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

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

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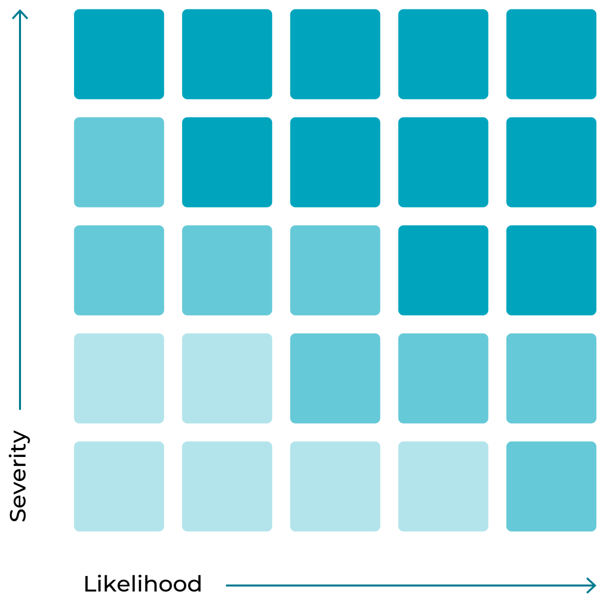
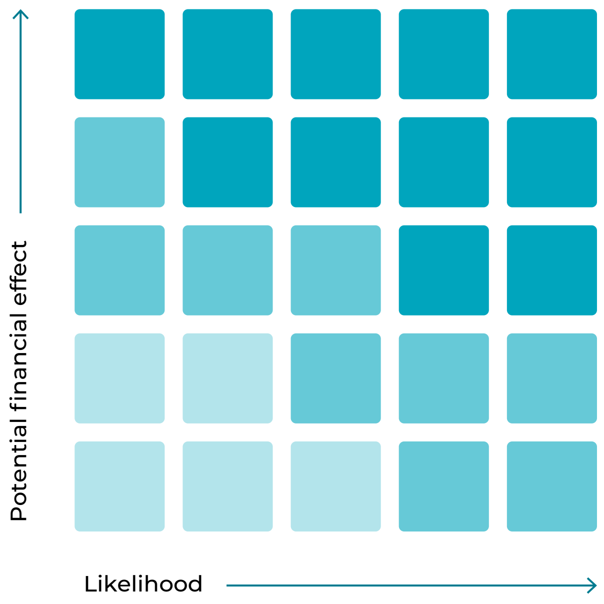
IMPACT MATERIALITY



FINANCIAL MATERIALITY



High – material for reporting
The topic is both strategically important and material for reporting

Medium – not material for reporting
The topic may be material for future reporting and should be monitored

Low – not material for reporting
The topic is considered non-material for Moreld's sustainability reporting

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

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

Additionally, it was important for us to engage with our employees abroad to uncover potential issues related to social sustainability or governance matters that might be considered immaterial by our workforce in Norway. Interviews with employees and employee-representatives outside Norway was therefore carried out.

For impacts where our assessment was inconclusive, we adopted the precautionary principle. This approach was particularly relevant for our impacts on biodiversity and ecosystems, where accurately assessing severity and likelihood proved challenging. Our double materiality process is dynamic and will undergo adjustments as data and knowledge improves, as part of our annual review.

Prioritising and monitoring our impacts, risks and opportunities
At Moreld, we have established several governance mechanisms to prioritise and monitor material impacts, risks, and opportunities (IROs) related to sustainability. In 2024, our main priority has been to ensure a strong 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

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reporting of key metrics and reviews of relevant policies and actions. Our Executive Management Team (EMT), ESG Steering Committee, and Board of Directors are actively involved in the governance of sustainability. Further information on how we prioritise and monitor our IROs can be found in the GOV sections.

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	*25-26*
BP-2: Disclosures I relation to specific circumstances	*26*
GOV-1: The role of the administrative, management and supervisory bodies	*26-28*
GOV-2: Information provided to, and sustainability matters addressed by the undertakings administrative, management and supervisory bodies	*28-29*
GOV-3: Integration of sustainability-related performance in incentive schemes	*29-30*
GOV-4: Statement on due diligence	*30*
GOV-5: Risk management and internal controls over sustainability reporting	*30-31*
SBM-1: Strategy, business model and value chain	*32-36*
SBM-2: Interests and views of stakeholders	*37-38*
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	*38-39*
IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	*40-43*
IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	*43-45*
E1-1: Transition plan for climate change mitigation	*48*
E1-2: Policies related to climate change mitigation and adaption	*48-50*
E1-3: Actions and resources in relation to climate change policies	*50*
E1-4: Targets related to climate change mitigation and adaptation	*51*

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Disclosure Requirements		Page number
S1-9:	Diversity metrics	*68*
S1-13:	Training and skills development metrics	*68*
S1-14:	Health and safety metrics	*67*
S1-15:	Work-life balance metrics	*68*
S1-17:	Incidents, complaints and severe human rights metrics	*68*
S2-1	Policies related to value chain workers	*69-71*
S2-2:	Processes for engaging with value chain workers	*71*
S2-3:	Processes to remediate negative impacts and channels for value chain workers to raise concerns	*71-72*
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	*72*
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunity	*72*
G1-1:	Business conduct policies and corporate culture	*74-75*
G1-2	Management of relationships with suppliers	*76*
G1-3	Prevention and detection of corruption and bribery	*76-78*
G1-4:	Incidents of corruption or bribery	*78*

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Sustainability statement 2024

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, biodiversity 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, transportation and logistics, and business travel (table below).

Material impacts

Material impacts on climate change	Sub-topic	IRO	Value chain	Time horizon
Moreld purchases a substantial amount of computers, IT equipment, and additional project-related devices. The production of these items requires raw materials like aluminum, copper, and rare earth elements such as lithium and cobalt. Extracting these materials often involves mining, which releases GHG emissions.	Climate change mitigation	Actual negative impact		Short
Moreld Group negatively impacts by operating vessels that run on fossil fuel, specially Ocean Installer. This releases CO_2 emissions, contributing to the overall carbon footprint.	Climate change mitigation	Actual negative impact		Short
Moreld Group has a negative impact on GHG emission due to upstream transportation of purchased products. The upstream transport of products and equipment in the supply chain involves the use of fossil fuels.	Climate change mitigation	Actual negative impact		Short
Moreld Group has a negative impact on GHG emission due to business travels by airplane and other transportation methods that use fossil fuel.	Climate change mitigation	Actual negative impact		Short
Moreld Group source materials for projects, including steel products. The manufacturing processes of this material are known to contribute significantly to greenhouse gas emissions.	Climate change mitigation	Actual negative impact		Short
Moreld Group has a negative impact on GHG emissions from being a supplier in the oil and gas sector. The group indirectly enables the ongoing extraction and use of fossil fuels, which are among the largest sources of greenhouse gas emissions globally.	Climate change mitigation	Actual negative impact		Short
Moreld Group uses significant amounts of fossil fuel energy in their operations, primarily MGO for vessels in Ocean Installer and Global Maritimes operations.	Energy	Actual negative impact		Short

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Material impacts on climate change	Sub-topic	IRO	Value chain	Time horizon
Moreld Group's offshore services enable the transition to a low-carbon energy market by supporting the development and infrastructure of offshore wind projects, optimising carbon efficiency, and investing in the development of CCS (Carbon Capture and Storage) solutions. This comprehensive approach helps expand renewable energy sources, reduce carbon emissions, and promote sustainable energy solutions.	Climate change mitigation	Actual positive impact		Short

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 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 on *page 52*, 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, but our operations are vulnerable to more frequent extreme weather events, which can cause delays and interruptions in projects. This includes disruptions in transportation to and from installations for client work, as well as in the services we provide that rely on operating our own vessels and equipment.

Material risk and opportunities

Material risk and opportunity related to climate change	Sub-topic	IRO	Value chain	Time horizon
Moreld Group faces an inherent risk from extreme weather conditions that can disrupt supply activities to offshore platforms, impacting operations and potentially damaging infrastructure. This can lead to less offshore activity during the winter season.	Climate change mitigation	Physical risk		Long
Moreld Group faces an inherent risk of declining sales and revenue if they fail to adapt their business model to align with the global shift towards sustainable energy solutions, as governments and industries increasingly prioritise cleaner alternatives over oil and gas.	Climate change adaptation	Transition risk		Medium
Moreld Group faces an inherent risk to their potential profits due to restrictions on new exploration and drilling activities, including field life extensions, limit market opportunities for capital expenditure-driven services.	Climate change adaptation	Transition risk		Long

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Material risk and opportunity related to climate change	Sub-topic	IRO	Value chain	Time horizon
Moreld Group faces an inherent risk due to increased costs associated with carbon emissions requirements for offshore oil and gas operations. This affects the financial performance by raising operational expenses, which can reduce profitability and impact shareholder returns.	Climate change adaptation	Transition risk		Long
Moreld Group faces a financial risk due to the introduction of the EU Emissions Trading System (ETS), which necessitates purchasing carbon credits for emissions from its operations. The fluctuating price of carbon credits adds financial uncertainty and potential cost volatility.	Climate change adaptation	Transition risk		Long
Moreld Group has an opportunity stemming from Norway's low average CO_2 emissions per barrel. With the global adoption of carbon emissions pricing, the Norwegian Continental Shelf may become more attractive compared to other regions, potentially leading to sustained activity levels.	Climate change mitigation	Opportunity		Medium
Moreld Group has a opportunity to increase market share and enhance its reputation by expanding into renewable energy segments such as green energy production, onshore industry, carbon capture and storage, and hydrogen. By leveraging its expertise, Moreld can support the green transition and benefit from the growth in sustainable market.	Climate change mitigation	Opportunity		Medium
Moreld Group has an opportunity due to carbon reduction targets for existing installations, which will increase the demand for upgrades, engineering, and decarbonisation project delivery services. This positions the group to attract clients committed to reducing emissions.	Climate change adaptation	Opportunity		Long
Moreld Group has an opportunity by developing and implementing CO_2-efficient and preventive technologies, which can help lower clients' costs and meet regulatory requirements. This focus on sustainability can enhance Moreld's competitive edge and attracts environmentally conscious clients.	Climate change adaptation	Opportunity		Long
Moreld Group has an opportunity through their investments in carbon capturing and storage. This strategic investment not only aligns with global sustainability goals but also enhances their competitive edge, driving future growth and profitability in a low-carbon economy.	Climate change adaptation	Opportunity		Long
Moreld Group has an opportunity due to the green transition in Europe, which will increase demand for natural gas in short/medium term. This strengthens their portfolio segment as part of the supply chain for relatively low-carbon gas.	Energy	Opportunity		Short

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 companies and technologies positioned to play a key role in the energy transition.

E1-1: Transition plan for climate change mitigation

Moreld has not yet implemented a transition plan for climate change mitigation. Our goal for 2025 is to develop a climate transition plan that aligns with our new organisational structure, building on the existing goals for some of our segments. To establish a solid foundation for this transition plan, we intend to use the financial year 2024 as a baseline and set emission reduction targets that encompass Moreld's scope 1, 2, and 3 emissions.

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 general ESG policy and our

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travel policy. These policies apply across all geographical locations where we operate and encompass all employees, including temporary staff. Our policies are available internally for employees and contractors in our management systems. 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 ISO 14001 and intends to meet stakeholder expectations to mitigate our environmental footprint related to climate change. Our group policies do not explicitly address energy efficiency.

In addition to our group-wide policies, each entity in the group has adopted environmental policies tailored to their specific market segment. The key content of these policies has not been included in the consolidated sustainability statement unless specified otherwise. In 2025, we plan to integrate the entity specific policies into comprehensive group-wide 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 emphasises 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.

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Travel policy

Our travel policy seeks to motivate employees to reduce travel-related GHG emissions in several ways. We prioritise digital meetings as the primary alternative, ensuring travel is undertaken only when necessary. When travel is essential, we encourage combining trips to minimise travel frequency. Additionally, employees are urged to choose climate-friendly travel methods, such as public transportation or carpooling. We continuously monitor the effectiveness of our travel policy and make adjustments to align with its objectives. This includes regular assessments of travel emissions to identify improvement areas. By enhancing and refining the travel policy, we aim to gradually reduce our travel-related carbon emissions to support our climate goals related to business travels.

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 change. Over the past year, we have implemented various initiatives within the individual entities and through strategic actions at the group level. Our climate change mitigation efforts aim to reduce our carbon footprint, while our adaptation actions, focused on addressing Moreld's reliance on oil and gas, are expected to increase revenues from renewable projects.

Climate change mitigation actions

In 2025, we will evaluate current initiatives and revise our climate change mitigation actions to align with our upcoming transition plan. This process will include assessing the resources needed for implementation and identifying specific actions to support the plan. These actions will be categorised by decarbonisation levers and will detail the expected GHG emission reductions. While this information is not included for actions undertaken in 2024, we will still provide an overview of some key mitigation efforts carried out.

Our most significant carbon footprint comes from the combustion of fossil fuels in vessel operations. To mitigate the climate impact of these operations, we have implemented several actions, including:

- Chartered a new vessel equipped with a hybrid fuel system, capable of reducing emissions by up to 30 per cent
- Installed radar systems on our long-term chartered vessels to optimise fuel efficiency based on weather conditions
- Reduce speed where feasible to lower fuel consumption and emissions (e.g. transit).
- Regularly clean hulls and propellers to enhance fuel efficiency
- Anchor or drift when temporarily idle to minimise the use of propellers and thrusters
- Optimise vessel schedules to improve efficiency.
- Utilise alternative fuels whenever possible to reduce environmental impact
- Prioritise the use of the most efficient vessels and equipment

In addition to our direct emissions, we continuously work on reducing our indirect energy-related emissions by implementing measures focusing on energy efficiency. In 2023, we received BREEAM in-use certification on our head office in Stavanger, emphasising our effort to reduce energy-related emissions. Almost 50 per cent of Moreld's employees work at the premise and we work closely with the property owner to optimise energy efficiency.

Training on emission reporting

In 2024, the Group prioritised targeted training and internal initiatives to enhance our environmental performance and contribute to emissions reductions, both within our operations and in collaboration with clients. For example, Moreld Apply focused on building competence in using sustainability screening lists and CO_2 calculators, enabling teams to better capture and document CO_2 savings in customer contracts and project delivery.

Offsetting emissions

Moreld previously offset operational emissions through the "Trefadder" climate compensation scheme, but this was discontinued in 2024. We are currently evaluating whether to continue offsetting emissions through climate compensation schemes. A decision will be made as part of the process of developing a group-wide climate transition plan.

Climate change adaption actions

Our climate change adaptation efforts are primarily driven by our commitment to pursue identified climate-related opportunities. In 2024, Moreld acquired Ocean Installer to secure essential expertise needed in the energy transition and strengthen our position in offshore renewable markets. Additionally, Global Maritime has made significant strides, now deriving 40 per cent of its revenue from renewable projects, including infrastructure and aquaculture. We are also involved as strategic partners in HydePoint, a leading innovator in offshore hydrogen production technology.

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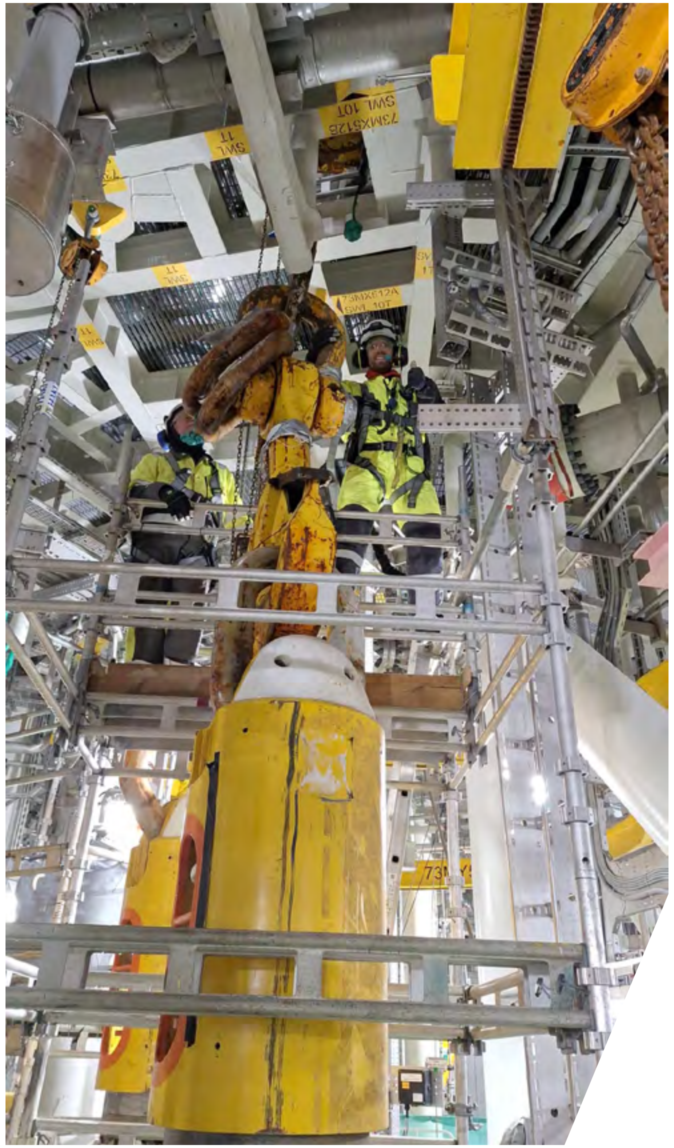
Metrics and targets

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

Our climate targets will be updated in 2025 as part of the process of developing a climate transition plan for the group. Currently, our climate ambitions are reflected in the goals set by the individual entities within Moreld:

- Moreld Apply have previously revised and established targets for CO_2 reduction in own operations on an annual basis. For 2024 the key target was to reduce emission from business travels by 10 per cent compared to 2023.
- Ocean Installer's climate goal is to achieve a 50 per cent reduction in scope 1 and scope 2 emissions by 2035, and carbon neutrality for scope 1, 2, and 3 by 2050.
- Global Maritime has established a climate goal to maintain emissions from business travel at least 10 per cent below 2019 levels.

While these goals currently apply, we anticipate disclosing revised group-wide targets in next year's sustainability report. By using 2024 as the baseline, we aim to more accurately track and assess our progress on climate objectives. This approach will ensure cohesive alignment with our environmental commitments across the group.



E1-5: Energy consumption and mix

	Unit	2024
Total energy consumption related to own operations	MWh	177 754
Fuel consumption from renewable sources	MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	3 332
Consumption of self-generated non-fuel renewable energy	MWh	0
Total energy consumption from renewable sources	MWh	3 332
Percentage of renewable sources in total energy consumption	%	1.9
Fuel consumption from coal and coal production	MWh	0
Fuel consumption from crude oil and petroleum products	MWh	172 477
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	MWh	1 947
Total energy consumption from fossil sources	MWh	174 424
Percentage of fossil sources in total energy consumption	%	98.1
Total energy consumption from nuclear sources	MWh	N/A
Percentage of nuclear sources in total energy consumption	%	N/A

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

	Unit	2024
Scope 1 GHG emissions	tCO_2e	47 335
Gross location- based Scope 2 GHG emissions	tCO_2e	434
Gross market- based Scope 2 GHG emissions	tCO_2e	1 383
Scope 3 GHG emissions	tCO_2e	5 359
C1: Purchased goods and services	tCO_2e	1 853
C2: Capital goods	tCO_2e	8
C3: Fuel and energy related activities	tCO_2e	N/A
C4: Upstream transportation and distribution	tCO_2e	21
C5: Waste generation in operations	tCO_2e	27
C6: Business travel	tCO_2e	2 567
C7: Employee commuting	tCO_2e	595
C8: Upstream leased assets	tCO_2e	Not material
C9: Downstream transportation and distribution	tCO_2e	288
C10: Processing of sold products	tCO_2e	Not material
C11: Use of sold products	tCO_2e	Not material
C12: End-of-life treatment of sold products	tCO_2e	Not material
C13: Downstream leased assets	tCO_2e	Not material
C14: Franchises	tCO_2e	Not material
C15: Investments	tCO_2e	Not material
Total gross scope 3 GHG emissions	tCO_2e	5 359
Total GHG emissions – location-based	tCO_2e	53 128
Total GHG emissions – market-based	tCO_2e	54 077

Calculation method, estimates and sources of uncertainty

The greenhouse gas emissions and energy consumption are based on data reported by our entities to our external ESG data management system. Our system provider has calculated emissions based on reported activity data using emission factors from national and international recognised sources. The emission calculations predominantly rely on industry/product average emission factors, which introduces a degree of uncertainty. Energy consumption metrics presented under E1-5 is calculated from location-based energy data.

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E2 – POLLUTION

Strategy

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

Impact on air pollution

Marine operations are a core component 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 these services is air pollution, resulting from the combustion of marine gas oil (MGO) during offshore operations. This process releases pollutants such as nitrogen oxides (NOx/NO_2), carbon monoxide (CO), Volatile Organic Compounds (VOC) and particulate matter (PM) into the atmosphere, affecting air quality and potentially contributing to acid rain. This impact is inherent to our business model and occurs regularly as a direct consequence of the services we provide to our clients.

Material impacts on pollution	Sub-topic	IRO	Value chain	Time horizon
Moreld Group has a negative impact on pollution to air from operation of marine vessels. Operation of vessels release air pollutants from the combustion of fuel, such as sulphur oxides (SOx), nitrogen dioxide (NOx) and particulate matter (PM), among others.	Pollution to air	Actual negative impact		Short

Pollution related risk

From a financial perspective, we face a potential risk if our engineering solutions or designs are linked to spills. This could lead to cleanup costs, potential legal liabilities, and reputational damage to our company.

Material risk and opportunity related to climate change	Sub-topic	IRO	Value chain	Time horizon
Moreld Group has a negative impact on pollution to air from operation of marine vessels. Operation of vessels release air pollutants from the combustion of fuel, such as sulphur oxides (SOx), nitrogen dioxide (NOx) and particulate matter (PM), among others.	Pollution to water	Risk		Medium

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 actions, we aim to minimise our environmental footprint and mitigate financial risks associated with pollution.

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. For entity-level policies, 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. Our group-wide ESG policy and Global Maritime's Environmental Aspects and Impacts Management Procedures are particularly relevant for addressing our pollution-related risks and impacts.

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General ESG policy

A detailed description of the key content of our general ESG policy is provided in the policy section of the E1 chapter. Our material impact related to air pollution is caused by combustion of MGO, which also represents the major source of our greenhouse gas emissions. Consequently, our efforts to mitigate air pollution, including relevant policies and actions, align with our commitment to reduce greenhouse gas emissions (see chapter E1 - Climate change).

Environmental aspects and impacts management procedures

The environmental aspects and impacts management procedures encompass all facets of Global Maritime's operations. This policy 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 this policy, we aim to effectively manage pollution and spills, ensuring our operations mitigate negative environmental impacts and align with the principles of the UN Global Compact.

E2-2: Actions and resources related to pollution

Our actions to address air pollution fully align with our climate change mitigation actions to reduce direct GHG emissions from the combustion of marine gas oil (MGO). In addition to GHG emissions, MGO releases

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several non-GHG pollutants. Any successful measures to reduce consumption of MGO will help mitigate the negative impacts associated with air pollution. Details of our key actions to reduce air pollution can be found in the action section of the E1 chapter. In addition to the actions outlined in E1, we also monitor our non-GHG emissions to track performance.

The actions outlined under E1 represent "minimisation actions" within the mitigation hierarchy. While the expected outcomes of these actions are not quantified, they are expected to contribute to our environmental policy objectives by reducing both GHG and non-GHG emissions from our most significant sources.

Metrics and targets

E2-3: Targets related to pollution

We have not established any time-bound and outcome-oriented targets that directly involve pollution to air. 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 consumption of marine gas oil (MGO), diesel, and petrol. In drafting our transition plan, we will also consider establishing a baseline year for non-GHG emissions, using both absolute and intensity values.

E2-4: Pollution of air

Our air pollution metrics include NOx, CO, nmVOC, and PM, based on the volume of Marine Gas Oil (MGO) consumed in 2024. Petrol and diesel consumption for land-based purposes is considered immaterial and is not included in the table below.

Atmospheric pollutants	Unit	2024
Particulate matter (PM), in air	kg/year	22 029
Non- Methane Volatile Organic Compounds (nmVOC), in air	kg/year	35 247
Carbon monoxide (CO), in air	kg/year	42 590
Nitrogen Oxide (NOx/NO_2), in air	kg/year	385 364

Calculation method, estimates and sources of uncertainty

To calculate the amount of pollutants, we used available volume data (m³) of MGO and converted it to tonnes based on its density per cubic meter (0.86 kg/m³), as specified by the International Organization for Standardization. The tonne values were then multiplied by appropriate kg/tonne emission factors for the relevant pollutants, using recognised emission factors from Statistics Norway as specified below.

	NOx kg/tonne	CO kg/tonne	nmVOC kg/tonne	PM kg/tonne
Marine Gas Oil (MGO)	26.24	2.9	2.4	1.5

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E4 – BIODIVERSITY AND ECOSYSTEMS

Strategy

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

Moreld operates offshore, primarily on the Norwegian continental shelf, with a potential for impacts on marine habitats, biodiversity and ecosystems. One of our main segments involve offshore and subsea installation services, such as installation of modular structures and cables. The use of equipment in subsea operations generates underwater noise, which may negatively impact marine mammals and other sea organisms. Furthermore, SURF[1)] operations involve physical disturbance of the seabed at locations where we conduct such operations. This may contribute to disruption of the seabed and destroy marine habitats for organisms and plants. The impacts related to these operations are deemed to be actual and occur regularly on a short-term basis as indicated in the table below.

Material impacts

Material impacts on biodiversity and ecosystems	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld Group has a negative impact on biodiversity and ecosystems through underwater noise. The use of heavy equipment offshore and subsea, can generate significant underwater noise, which can disturb marine mammals and other sea organisms.	Direct impact drivers of biodiversity loss	Land-use change, fresh water-use change and sea-use change	Actual negative impact		Short
Moreld group has a negative impact on biodiversity and ecosystems due to physical disturbance of the seabed and offshore/surface activities. The installation of pipelines, cables and other subsea structures can disrupt the seabed and destroy habitats for organisms and plants	Direct impact drivers of biodiversity loss	Land-use change, fresh water-use change and sea-use change	Actual negative impact		Short

The effects of these material impacts necessitate efforts to minimise negative consequences for biodiversity and marine habitats, as outlined in our policy section (E4-2).

Impact, risk and opportunity management

E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Moreld has not prepared a biodiversity transition plan in accordance with ESRS. However, we are committed to minimising negative impacts on biodiversity and ecosystems resulting from our operations, in support of the UN sustainable development goal 14: Life below water.

E4-2: Policies related to biodiversity and ecosystems

Our impact on biodiversity is primarily associated with Ocean Installer's market segment involving subsea installation services. Consequently, Ocean Installer's health, safety, and environment manual outlines the guiding principles we follow regarding our biodiversity impact. The management at Ocean Installer is responsible for the daily enforcement of the policy, while the overarching responsibility rests with the executive management team.

Health, safety and environment manual

Ocean Installer's health, safety, and environment manual covers all operations and addresses key sustainability topics material to the group, including our commitment to mitigating negative impacts on biodiversity and marine habitats. The policy aims to protect marine environments from adverse impacts and ensure that biodiversity and habitats are preserved or enhanced upon project completion.

The policy mandates that when our activities may impact local wildlife, plant populations, or habitats, a plan must be in place to minimise environmental effects according to the environmental aspect process. This includes assessing the sensitivity of flora

1) *Installation of subsea umbilicals, risers, and flowlines*

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and fauna at each site before commencing work and implementing appropriate measures to protect biodiversity. For instance, at Ocean Installer sites, we ensure minimal disturbance to sensitive land areas, wildlife, and their habitats. Additional measures may include noise reduction by restricting work hours and using shore power for vessels.

To ensure that these principles are upheld, management are responsible for completing an environmental aspects and impact assessment (EAIA) to identify environmental hazards, aspects and assess the associated environmental impact. This ensures that we are integrating biodiversity and ecosystem considerations into our existing sustainability framework. We are committed to continuously updating our practices to enhance biodiversity outcomes. Our leadership supports our focus on biodiversity, recognising the importance of environmental stewardship.

E4-3: Actions and resources related to biodiversity and ecosystems

Actions related to biodiversity and ecosystems are typically undertaken in response to project-specific environmental aspects and impact assessments, as outlined in our policy. These actions often involve multiple measures to mitigate negative impacts on biodiversity and may be carried out by us, our clients, or other project partners.

In addition to project-specific efforts, Moreld participates in the Ocean Clean-Up initiative through Global Maritime. The cooperation between Moreld's Global Maritime and the Ocean Clean-Up initiative represents a significant effort towards biodiversity gains, aiming to reduce marine pollution and enhance ecosystem health. The Ocean Clean-Up initiative develops advanced technologies to rid the world's oceans of plastic, and the project is estimated to remove half the Great Pacific garbage patch in 5 years from full-scale deployment and 90% of floating ocean plastic pollution by 2040. Moreld has dedicated resources to promote biodiversity and healthy ecosystems through probono allocation of engineering personnel to the Ocean Clean-up initiative.

Metrics and targets

E4-4: Targets related to biodiversity and ecosystems

Currently, we have not established specific targets related to biodiversity and ecosystems. While we have not applied ecological thresholds or allocations in setting targets, nor aligned with frameworks such as the Kunming-Montreal Global Biodiversity Framework or the EU Biodiversity Strategy for 2030, future strategies may explore these avenues to enhance our strategic approach. Our plans may also include developing targets that will relate to identified biodiversity and ecosystem impacts across our operations. This may include defining the geographical scope of these targets and consider the use of biodiversity offsets where applicable. Furthermore, this could entail applying the mitigation hierarchy in our target-setting process, focusing on avoidance, minimisation, restoration, rehabilitation, and compensation or offsets. This will ensure a comprehensive approach to managing our biodiversity and ecosystem-related responsibilities.

E4-5: Impact metrics related to biodiversity and ecosystems change

Currently, we have not established specific metrics to track the effectiveness of our biodiversity-related policies and actions. In 2025, we will evaluate the possibility of incorporating relevant metrics to assess our biodiversity impact and determine their applicability based on our role in the value chain.

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, and other non-recyclable items, 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.

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Material impacts

Material impacts related to circular economy	Sub-topic	IRO	Value chain	Time horizon
Moreld Group has a negative impact through their generation of general waste from their onshore activities. This waste includes office supplies, IT and software equipment, and other non-recyclable items, all contributing to landfill use and environmental degradation.	Waste	Actual negative impact		Short
Moreld Group's offshore operations negatively impact the environment by generating waste from non-reusable items, such as equipment and support structures like offshore grillage. Additionally, they produce waste from paper, packaging materials, and non-recyclable items like damaged components and protective coverings. This contributes to landfill use and environmental degradation, underscoring the need for enhanced waste management practices in offshore settings.	Waste	Actual negative impact		Short

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 2024, more than 90 per cent of our waste was diverted from disposal through recycling (E5-5).

Impact, risk and opportunity management

E1-5: 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 Ocean Installer's health, safety, and environment manual and Global Maritime's environmental aspects and impacts management procedures. 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 across both onshore locations and offshore operations and is 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.

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. We have partnered with Westcon to manage the rigging from our vessels upon project completion. This collaboration ensures that all rigging equipment is re-inspected, stored, and eventually reused, aligning with our environmental policies on waste management practices. We actively monitor these processes through regular reports from Westcon.

Furthermore, we have implemented actions to enhance waste management and circular economy practices at our main office in Stavanger, which accommodates approximately 50% of our workforce. In 2024, we launched a targeted campaign which included a

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series of initiatives designed to foster a culture of sustainability among employees. A key focus was promoting waste sorting, encouraging staff to segregate waste to support our recycling and composting efforts, reinforcing our commitment to effective waste 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 targets for waste to track progress against a base year. However, we do monitor the waste we generate and how it is managed according to the reported metrics in E5-5. Our ambition is to reduce waste generation by adopting specific waste-related goals. These include eliminating the purchase of single-use plastics and implementing recycling practices across all global office locations. These targets are designed to reduce waste and promote recycling, aligning with our commitment to sustainable resource management. They directly support our policy objectives focused on minimising waste by adhering to the principles of the waste hierarchy.

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.

	Unit	2024
Hazardous waste	Tonnes	15.1
Diverted from disposal	Tonnes	14.6
Preparation for reuse	Tonnes	0.0
Recycling	Tonnes	14.6
Other recovery operations	Tonnes	0.0
Directed to disposal	Tonnes	0.5
Incineration	Tonnes	0.0
Landfill	Tonnes	0.0
Other disposal operations	Tonnes	0.5
Non-hazardous waste	Tonnes	2 864.0
Diverted from disposal	Tonnes	2 650.2
Preparation for reuse	Tonnes	0.0
Recycling	Tonnes	2 650.2
Other recovery operations	Tonnes	0.0
Directed to disposal	Tonnes	213.8
Incineration	Tonnes	69.0
Landfill	Tonnes	0.1
Other disposal operations	Tonnes	1 44.7
Total waste	Tonnes	2 879.1
Diverted from disposal	Tonnes	2 664.8
Diverted from disposal	%	92.56
Directed to disposal	Tonnes	214.3
Directed to disposal	%	7.44
Non- recycled waste	Tonnes	214.3
Non- recycled waste	%	7.4
Hazardous waste	Tonnes	15.1
Radioactive waste	Tonnes	N/A

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Sustainability in Moreld:

Social disclosures

Moreld places people at the center of everything we do. As a service-focused business, our success relies on the wellbeing, safety, and development of our own workforce and those working across our value chain. Our material social impacts relate to working conditions, equal opportunities, social dialogue, and respect for human rights. Our approach to managing these topics is outlined in the following chapters.

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 group acknowledges its responsibility and impact on its workforce. Our operations are linked to various impacts, risks, and opportunities concerning our employees as detailed below.

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 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.

Inadequate working conditions may compromise health and safety standards, leading to financial impacts from work-related accidents, such as compensation claims, legal challenges, and reduced workforce availability, ultimately affecting productivity and causing potential reputational damage. Recognising these challenges, 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 all business partners to ensure compliance with our Code of Conduct.

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. However, these challenges also present the opportunity to attract talent by ensuring attractive working conditions and robust employee contracts. We ensure equal opportunity through merit-based recruitment, emphasising fair treatment across all demographics. Our training programs equip employees with necessary skills for career advancement, creating a skilled and engaged workforce. We uphold zero tolerance for harassment, discrimination, and bullying, offering training to support worker development and ensure an inclusive environment.

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Material impacts

Material impacts on own workforce	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld Group can have potential negative impact on their workforce due to poor work-life balance, due to the project-based nature of their operations.	Working conditions	Work-life balance	Potential negative impact		Short
Moreld Group can negatively impact their workforce's sick leave rates by enforcing long shifts and irregular hours	Working conditions	Health and safety	Potential negative impact		Short
Moreld Group can have a negative impact on its workforce due to smaller incidents like slips, trips, and falls.	Working conditions	Health and safety	Potential negative impact		Short
Moreld Group can have a negative impact on its workforce due to the risk associated with low-probability, high-consequence events related to offshore operations.	Working conditions	Health and safety	Potential negative impact		Short
Moreld Group may negatively impact their own workforce by insufficient investment in training and skills development, that limits career growth and job satisfaction	Equal treatment and opportunities	Training and skill development	Potential negative impact		Short
Moreld Group may negatively impact their workforce by neglecting diversity initiatives, resulting in a homogenous culture that limits creativity	Equal treatment and opportunities	Diversity	Potential negative impact		Short

Material risk and opportunities

Material risk and opportunity related to own workforce	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld Group can have potential negative impact on their workforce due to poor work-life balance, due to the project-based nature of their operations.	Working conditions	Work-life balance	Potential negative impact		Short
Moreld Group can negatively impact their workforce's sick leave rates by enforcing long shifts and irregular hours	Working conditions	Health and safety	Potential negative impact		Short
Moreld Group can have a negative impact on its workforce due to smaller incidents like slips, trips, and falls.	Working conditions	Health and safety	Potential negative impact		Short
Moreld Group can have a negative impact on its workforce due to the risk associated with low-probability, high-consequence events related to offshore operations.	Working conditions	Health and safety	Potential negative impact		Short
Moreld Group may negatively impact their own workforce by insufficient investment in training and skills development, that limits career growth and job satisfaction	Equal treatment and opportunities	Training and skill development	Potential negative impact		Short
Moreld Group may negatively impact their workforce by neglecting diversity initiatives, resulting in a homogenous culture that limits creativity	Equal treatment and opportunities	Diversity	Potential negative impact		Short

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Impacts, risks and opportunities management

S1-1: Policies related to own workforce

People are the most important asset for Moreld. We are devoted to providing equal opportunities for all employees, respecting fundamental human rights, labor rights, and union engagement, while ensuring a healthy and safe working environment. All three subsidiaries have their own business management systems where policies are published, updated and monitored. Our Code of Conduct, personnel handbook and diversity and inclusion policy outline our ethical standards, applying to all employees, board members, owner representatives, independent contractors, consultants, and temporary hires.

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.

Further details on specific policies will be provided in subsequent sections of this statement. In addition to our group-wide policies, each entity has its own HR policies tailored to their respective workforce. While these policies are not included in the consolidated sustainability statement, they can be accessed by contacting the relevant entity directly. In 2025, we plan to integrate selected individual policies into comprehensive group-wide policies.

Human rights

Moreld is committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights. We support the principles of the UN Global Compact (UNGC) and actively work to integrate human rights into our practices and business activities. This involves adhering to international conventions and declarations on human rights, as well as the ILO's core labor standards conventions. By expressing our support for the UNGC, we are dedicated to upholding the internationally recognised principles in the areas of human rights, labor standards, environmental sustainability, and anti-corruption. We encourage our employees to study the ten principles of the UN Global Compact.

Our policies address human trafficking, forced labor, and child labor. We are committed to never using child labor or forced labor in our operations and require our contractors and suppliers to uphold the same standards. 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 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.

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

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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 are 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 always
- Employees must always use the protective gear and clothing provided by the company to prevent accidents or adverse health effects.

Work-life balance

Our family leave policy is governed by the regulations in our countries of operation. Most of our workforce is regulated by the Norwegian Working Environment Act whereby both parents take their quota of parental leave. It is a priority to facilitate parental leave for all employees concerned, while maintaining the possibility to build a career within Moreld. Our company policy, presented in our Code of Conduct, is that all employees, regardless of gender or job role, are required to take their allocated parental leave. Each parent may also be entitled to additional unpaid leave in accordance with local legislation.

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Additionally, we provide necessary accommodations for tasks, equipment, and workplace settings for pregnant employees. For parents of young children, we offer one hour of paid breastfeeding leave during the first year, welfare leave for school or kindergarten acclimatisation, and flexible working hours for drop-off and pick-up. We also extend the right to unpaid leave when needed.

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, with arrangements regulated by each subsidiary. Information about employee rights and policies is available in the employee handbook.

Working time

Our subsidiaries 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 labor laws and regulations.

Policies related to equal treatment and opportunities

Diversity

Moreld's diversity and inclusion policy applies to all employees and 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 to fostering a dynamic and innovative culture. 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, irrespective of gender, ethnicity, national or social origin, disability, sexual orientation, or religious belief. 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.
- 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. We are conscious that changes must take place over time, supported by clear goals and various measures.

Discrimination and harassment

We have zero tolerance for discrimination, and will always recruit, promote, train, and reward our employees based on their merit. Our human rights policy, 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.
- Directly or indirectly discriminate a co-worker based on ethnicity, gender, gender identity, age, national or social origin, disability, sexual orientation, religious belief, or political opinions.

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- Turn a blind eye to harassment or discrimination in the workplace. Voicing concerns or reporting incidents to management will never result in retaliation.

Our whistleblowing channel is available to all employees and provides the opportunity to report concerns anonymously and without retaliation, retribution, or harassment (see G1-1). All new employees are provided with an introduction to our Code of Conduct and other governing document.

Training and skill development

Recognising employees as the cornerstone of our success, Moreld focuses on providing training and competence 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.

Performance evaluation in Moreld is based on both personal skills, such as planning and organisation, problem solving and communication and presentation skills, as well as technical skills such as industry knowledge, quality of work and understanding of ESG issues. 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 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 that informs our decision-making and helps us implement necessary improvements.

Health and safety are prioritised through regular meetings and safety committees. These forums allow employees and management to discuss safety practices, review 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 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). Monthly meetings are held to discuss 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.

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. The policy ensures no retaliation for good faith reporting, promoting a safe reporting environment. Continuous improvements are made to enhance awareness, accessibility, and feedback mechanisms.

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

Across our organisation, we carry out a wide range of actions designed to address our material IROs connected to our own workforce. These actions

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predominantly take place on entity-level based on circumstances in the respective subsidiaries. A list of key actions and focus areas in 2024 is summarised below.

Working conditions:

- *Human and organisational performance training:* Conducted for onshore and offshore personnel to enhance safety leadership.
- *Safety delegates:* Established clear roles and organised gatherings to increase HSE competence.
- *Always safe/HSEQ campaigns:* Reviewed quarterly HSE topics and implemented Equinor task force topics.
- *Fall protection courses:* Conducted for engineering and management staff traveling offshore.
- *Office ergonomics:* Evaluated and improved ergonomics in offices, storage, and offshore locations.
- *Sick leave reduction:* Workshops on workload management and mental health, supported by a new sick leave dashboard.
- *Social activities:* Organised events like Energistafetten and Holmenkollenstaffeten to promote health and engagement.

Equal Treatment and Opportunities:

- *Active recruitment policy:* Ensured job advertisements appeal to both genders
- *Onboarding and HR portals:* Each subsidiary has its own system for training and development.
- *Career evaluations:* Conducted by personnel managers and department heads.
- *Board talent program:* Two young talents were elected to a one-year program including leadership training

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We track and assess the effectiveness of our actions through several key performance indicators (KPIs). Employee engagement scores, gender balance KPIs, sick leave rates (both short-term and long-term), and turnover percentages are monitored closely.

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 workforce due to recent changes in our organisational structure and the acquisition of Ocean Installer in 2024. In 2025 we will determine targets 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.

Working conditions

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% total sick leave, that is restated every year. Our commitment to our overall ambition is monitored 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 per cent of the group's workforce, established a target to achieve 25 per cent female representation in the workforce and 35 per cent in leadership positions. At 31 December 2024, the subsidiary reported a 23 per cent female workforce and 41 per cent female representation in leadership roles.

S1-6: Characteristics of the undertaking's employees

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

Employees head count by country and gender

Country	Female	Male	Total
Norway	Not available	Not available	**1 349**
Poland	Not available	Not available	**289**
UK	Not available	Not available	**206**
Other	Not available	Not available	**132**
Total	443	1 533	**1 976**

Employees by contract type and gender

Contract type (head count)	Female	Male	Total
Number of employees	443	1 533	**1 976**
Number of permanent employees	433	1 494	**1 927**
Number of temporary employees	4	20	**24**
Number of part-time employees	6	19	**25**

Turnover ratio

	2024
Employees leaving the company	160
Employee turnover ratio	8.1%

S1-7: Characteristics of the undertaking's non-employees

Our non-employees predominantly consist of project personnel sourced through approved Norwegian staffing agencies. In 2024, we do not have available data on our non-employees broken down by gender.

Gender	2024
Male	Not available
Female	Not available
Total non-employees	**789**

S1-14: Health and safety metrics

Indicator	2024
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)	2.1%
Total sick leave	3.3%
Work-related fatalities, including non-employees outside own workforce working on company sites	0
Number of cases of recordable work-related ill health	N/A
Number of days lost from work-related accidents and ill health	N/A
Number of serious incidents	0
Number of lost time incidents	2
Number of total recordable work-related accidents (lost time incidents and minor/first aid cases)	27
Rate of total recordable work-related accidents (per million manhours)	6.36

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S1-15: Work-life balance metrics

	2024
Employees entitled to family-related leave	100%
Male employees taking family-related leave	44
Female employees taking family-related leave	29
Total employees taking family-related leave	73

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

	Total
Total number of incidents of discrimination	0
Number of complaints filed	0
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 level is considered the management level in the three subsidiaries and 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	N/A
30-50 years	N/A
Over 50 years	N/A

S1-13: Training and skills development metrics

	Percentage of employees in performance and career development reviews	Average number of training hours per employee
Male employees	N/A	N/A
Female employees	N/A	N/A
Total employees	N/A	N/A

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

Moreld's projects engage a wide range of workers across the value chain, covering upstream activities such as refining, manufacturing, logistics, transportation, and mineral and metal extraction. These activities are linked to inherent risks of human rights violations and inadequate working conditions associated with the products we source and their countries of origin. We recognise significant risks associated with specific geographies and commodities, particularly regarding child labor and forced labor. These risks are prevalent in regions where migrant and low-wage labor is common, necessitating stringent oversight and ethical sourcing practices.

Our impacts also encompass on-site construction workers, particularly in offshore operations within the downstream value chain. In the oil and gas sector, the extensive reliance on temporary workers, coupled with the demanding work conditions and long hours, presents significant health and safety risks. The potential negative impacts from our activities also trigger inherent 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 is detailed in the tables on the *next page*.

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Material impacts

Material impact on workers in the value chain	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld Group may negatively impact workers in the value chain by lacking oversight of working conditions at raw material suppliers.	Working conditions	Health and safety	Potential negative impact		Short
Moreld Group can have potential negative impact due to limited insights and transparency into suppliers and sub-suppliers work against child labour.	Other work-related rights	Child labour	Potential negative impact		Short
Moreld Group can have a potential negative impact on workers in the value chain due to limited insights and transparency into suppliers and sub-suppliers work against forced labour.	Other work-related rights	Forced labour	Potential negative impact		Short

Material risk and opportunities

Material risk and opportunities related to workers in the value chain	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld Group risks reputational damage from inadequate oversight of working conditions in the value chain	Working conditions	Health and safety	Risk		Short

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

At Moreld, our Code of Conduct commits us to uphold human rights and ensure decent working conditions for all employees, suppliers, and subcontractors. Our "Business Principles for Suppliers" mandate that partners maintain safe, healthy environments and respect labor rights, in compliance with the Transparency Act.

We communicate these policies to our suppliers, setting clear expectations:

- Suppliers must adhere to Moreld's business principles for suppliers and partners, extending these standards to their own suppliers.
- Our "terms & conditions for purchase" emphasise the duty to respect human rights and ensure decent working conditions.
- The "supplier declaration" reinforces our commitment to human rights and decent work conditions.
- Results from supplier HSE audits, inspections, and walkabouts are integrated into our standard procedures and addressed directly with the relevant supplier or subcontractor.

Operators in our value chain shall not support any form of discrimination or harassment including, but not limited to race, color, gender, sexual orientation, language, religion, political or other opinion, national or social origin. All personnel must be treated with respect. Wages and benefits must comply with national laws, and working hours must follow local requirements. Payments shall be timely, in legal tender, and documented.

Human rights in our value chain

Moreld adhere to the UN's Guiding Principles on Business and Human Rights, and the International Labour Organization (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 is a universal standard, and our obligation to uphold these rights extends to all our operations worldwide. This commitment is particularly important when we are dependent on suppliers and sub suppliers in regions associated with a higher risk of poor working conditions and violations of human rights.

Moreld ensures compliance with the Transparency Act through established internal guidelines. Our govern-

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ance framework focuses on compliance, health, safety, and environment (HSE), and other key risk areas. Our human rights policy applies to all employees, contractors, suppliers and stakeholders involved with Moreld's operations and partnerships globally. All managers are responsible for planning and conducting work and activities in accordance with these guidelines. All employees are expected to work in accordance with and support these guidelines.

Our human right policy is aligned with human rights principles and occupational safety standards. Moreld strictly prohibits all forms of modern slavery, forced labor, and human trafficking. Suppliers must ensure operations are free from forced labor, 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.

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. This commitment extends to all companies within the value chain, requiring adherence to regulatory standards and industry norms to minimise health and safety risks.

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All entities within the value chain must secure a healthy and safe working environment for their personnel. This includes following 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 issues. 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 workers is crucial for effectively managing our impact and minimising risks. We gather feedback from value chain workers to refine our risk assessments and engagement strategies. This interaction occurs during on-site work, business meetings, visits, and audits, which are integral to our operations. However, as we move further along the value chain, the frequency of interaction decreases, making it difficult to measure and address potential negative impacts and inherent risks.

Due diligence process

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 supplier 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.

Supplier background check

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 procedure identifies "red flags", such as difficulty identifying ownership, complex corporate structures in tax havens, recent legal investigations, and ties to politically exposed persons. If red flags are identified, Moreld requires an additional review to assess and mitigate risks before engaging with the business partner.

Function with responsibility

Our group CEO is ultimately responsible for implementing policies and compliance. Subsidiary CEOs, which are part of the executive management team (EMT), report directly to the group CEO, ensuring comprehensive oversight. The responsible for supply chain management in each subsidiary is 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 Project Procurement Manager (PPM) 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 expect all employees to report any censurable conditions affecting workers within our 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. Any reports of such will trigger an inquiry to determine the root cause, followed by implementation of corrective actions and/or training to reduce the likelihood of recurrence.

Value chain workers have multiple channels to raise concerns. They can directly access our whistleblowing channel or communicate with an employee, who will

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ensure the issue is forwarded appropriately through 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.

We are committed to maintaining transparency and fostering trust among value chain workers, ensuring they are aware of and confident in these processes. All forms of retaliation against a person who has notified in a reasonable manner are prohibited under the whistleblower policy and applicable local legislation. More details are provided in the business conduct chapter (G1).

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 are committed to ensuring transparency in our practices and implementing effective systems and controls to prevent and address these issues. We expect our supply chain and partners to adhere to the same standards.

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. In 2024 we did 7 supplier audits related to ESG concerns. Our due diligence carried out in 2024 reviews with the following overall results:

- Moderate risks linked to operating abroad. This risk is linked to some of our suppliers being located in countries with higher risk of human rights incidents and potential issues related to decent working conditions
- Increased risks of corruption/violation of human rights further down the value chain. This risk is due to the fact that it can be more difficult to track and monitor human rights and decent working conditions beyond first tier relationships in the supply chain.
- We have not identified any significant risk of child labor in our supply chain.

In 2024, we have conducted comprehensive staff training to enhance understanding of ethical sourcing and the importance of safeguarding workers' rights throughout the supply chain. Additionally, we have introduced supplier declaration forms for all new suppliers to ensure adherence to our standards and commitment to ethical practices. Furthermore, we have carried out Health, Safety, and Environment (HSE) audits on selected suppliers. These audits are essential for assessing compliance with safety standards and identifying areas for improvement to protect workers' health and safety.

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, we have 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.

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Sustainability in Moreld

Governance disclousures

Moreld strives to professionalise the governance models of our industrial group through our board work and aims to follow Invest Europe's Corporate Governance Guidelines. Moreld seeks to ensure that we comply with all applicable laws, rules, and regulations in the markets in which we operate, including anti-corruption and anti-bribery laws. We seek to 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 contacts. Our goal is to achieve understanding and knowledge of our requirements within areas such as sustainability, human rights, safe working conditions and business ethics.

Strategy

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

Moreld, with operations in 18 countries, acknowledges the susceptibility to corruption and bribery risks within certain organisational functions. Engaging with suppliers and partners in regions with low scores on the Transparency International Corruption Perceptions Index (CPI), managing financial transactions, and ensuring compliance with anti-corruption laws are critical challenges we are committed to addressing with diligence and integrity. Cyber security is also a concern, with phishing attacks posing risks of data breaches, financial fraud, and unauthorised access to critical systems, compromising security and integrity. These factors threaten financial stability and reputation, complicating compliance efforts.

Material impacts

Material impacts on business conduct	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld Group can negatively impact business conduct by lacking robust qualification and due diligence in their supply chain	Business conduct	Management of relationships with suppliers including payment practices	Potential negative impact		Short
Moreld Group can have a negative impact by contributing to unethical business practices in regions where corruption and bribery are prevalent	Business conduct	Corruption and bribery	Potential negative impact		Short
Moreld Group can have a negative impact if whistleblower protection is inadequate, as employees may hesitate to report unethical activities, allowing issues to persist	Business conduct	Protection of whistleblowers	Potential negative impact		Short

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Material risk and opportunities

Material risk and opportunities related to business conduct	Sub-topic	Sub-sub-topic	IRO	Value chain	Time horizon
Moreld Group's global operations risk financial and reputational damage from supply chain corruption, complicating compliance	Business conduct	Corruption and bribery	Risk		Short
Moreld Group faces an inherent risk from successful phishing attacks, which can lead to data breaches, financial fraud, and unauthorised access to critical systems, thereby compromising the company's security and integrity	Business conduct	Cyber security	Risk		Short

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

Impact, risk and opportunity management

G1-1: Business conduct policies and corporate culture

Our Code of Conduct outlines the principles and standards we adhere to, ensuring responsible and ethical decision-making across all levels of our organisation. This code is based on leading international standards, including the UN Global Compact and the UN Guiding Principles on Business and Human Rights. We are committed to compliance with all laws and regulations, recognising that adherence to legal standards is crucial for safeguarding our values and reputation. This includes laws related to employee safety, environmental protection, accounting standards, taxation, fair competition, and data protection.

We foster a corporate culture that emphasises ethical behavior, transparency, and accountability. Our management encourages open discussions about ethical dilemmas, ensuring alignment with our values. Employees are expected to read and confirm their understanding of 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.

Whistleblower protection

At Moreld, we are committed to upholding the highest ethical standards. Our comprehensive whistleblowing policy is designed to address concerns about 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.

Our CEO is responsible for implementing the whistleblowing policy and the policy applies to all employees and hired contractors, encouraging the reporting of any violations of law, company policies, ethical norms, or other censurable conditions. 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.

Internal reporting procedures

Initially, 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 director or a worker director. This ensures all matters are addressed appropriately and confidentially. An employee may also notify the chair of the company's

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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. Employees are expected to study these principles and seek guidance if they are uncertain about any decisions related to the Code of Conduct.

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.

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.

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G1-2 Management of relationships with suppliers

Building relationships with key suppliers is integral to fulfilling our project requirements. Our business principles for suppliers establish the framework for actions, development, and cooperation with all business contacts. Suppliers are responsible for their supply chains, ensuring these requirements are communicated and approved. They must also ensure, as far as possible, that all subcontractors comply with these principles. Any breach of compliance is treated as a serious deviation and addressed with utmost importance. In addition to group-wide guidelines, several subsidiaries have their own specific principles.

A fundamental principle of our Code of Conduct is the careful selection of business partners. In evaluating new and existing business lines, Moreld integrates considerations of environmental, social, and ethical issues, including climate-related factors. We have specific expectations for suppliers and partners regarding social aspects such as human rights, health and safety, anti-bribery and anti-corruption (ABAC), and environmental considerations, including carbon footprint.

The integrity due diligence (IDD) procedure involves conducting risk-based background checks to assess the reputation, capability, and experience of potential partners. This assessment includes reviewing financial information, media profiles, company history, and the corruption risk in the countries where partners operate. Identified red flags, such as complex corporate structures, ties to politically exposed persons, or operations in high-risk regions, require further scrutiny and additional review measures. The background checks are risk-based, with the CFO responsible for implementing and monitoring the procedure.

To mitigate risk in the supply chain, Moreld's subsidiaries regularly conduct supplier audits that encompass environmental, social and governance criteria. These governance practices were established prior to the introduction of the Transparency Act and stand to be further strengthened by its implementation. Audits and verifications are integral parts of our group companies' management systems. As many of our group's activities are carried out at the Norwegian Continental Shelf (NCS) most of our suppliers are registered in joint qualification systems such as Magnet JQS and Achilles. To register in the qualification system, companies need to perform a detailed capability assessment that covers compliance to various ESG topics, including anti-corruption and HSE. Through the qualification system we ensure that our suppliers comply with rules and regulations. We also conduct in-depth supplier audits, particularly when onboarding new suppliers to ensure that they comply with our business principles.

G1-3 Prevention and detection of corruption and bribery

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.

The policy 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 prohibits 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.

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. We will not receive and accept benefits from a business contact based on our role in the business.

Procedures to detect and address incidents

To mitigate these 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 this procedure 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.

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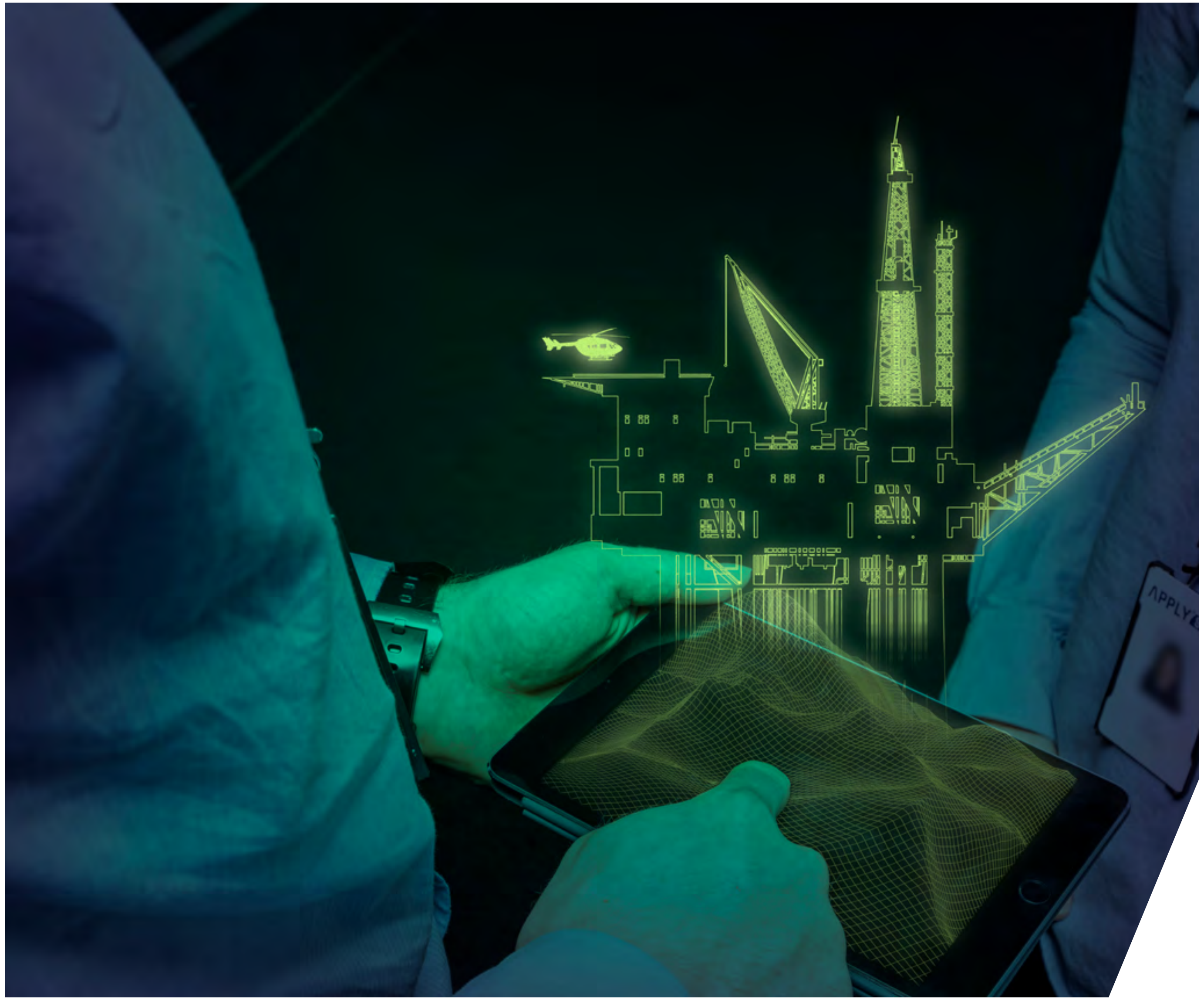
A key principle of our Code of Conduct is to choose our business partners carefully. Our background checks shall be risk-based, which means that we cannot use the same process on all business partners. The thoroughness of the review will be decided based on a step-by-step approach that refers to the 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 associated with countries, business partners and transactions.

The CFO is tasked with overseeing the implementation of our anti-corruption policy and ensuring compliance through rigorous internal controls. Accurate and detailed record-keeping of all transactions is mandatory to prevent legal violations. Any allegations or incidents of corruption must be promptly reported to the managing director, or through our whistleblower channel. The managing director, along with the board of directors, has the authority to initiate internal or external investigations to uncover relevant facts. If necessary, they may also 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 compre-



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hensive understanding and adherence to our ethical guidelines.

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

Our anti-corruption policy is implemented across all group companies, and all employees must be 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. New employees are required to complete an e-learning course. The completion rate of this training is a key performance indicator in our internal quarterly reporting. 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 set forth by the human resources department, or by whoever human resources department delegates such task to. All records for training within business conduct at the supplier and/or business contact shall be filed and accessible to relevant resources and authorities, and statistics of training may be required by the supply chain.

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 policy applies to all employees, board members, 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 overall ambition is to act in a manner that reduces the danger of the company being attacked by hackers.

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 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 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.

Governance metrics

	2024
Supplier audits for sustainability topics	7
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
Anti-corruption e-learning: Completed training ratio	92.1%

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Consolidated statement of profit and loss

For the year ended 31 December

Amounts in NOK thousand	*Notes*	**2024**	2023
Revenue from contracts with customers	*4*	**7 124 588**	1 070
Other operating income		**11 791**	-
Revenue and other operating income		**7 136 379**	1 070
Cost of sales	*8*	**(3 085 902)**	-
Salaries and personnel expenses	*9, 10*	**(2 111 317)**	(10 907)
Other operating expenses	*11*	**(415 898)**	(17 019)
EBITDA		**1 523 262**	(26 856)
Depreciation, amortisation and impairment losses	*13, 14, 15*	**(1 068 694)**	-
Share of results of associates	*26*	**(7 920)**	-
Operating result (EBIT)		**446 648**	(26 856)
Interest income		**44 263**	97
Interest expenses	*17*	**(410 372)**	(4 082)
Other financial expenses	*18*	**(398 445)**	(8 707)
Fair value adjustment of financial instruments	*19*	**(439 680)**	-
Net foreign exchange gains (loss)		**(188 011)**	17 047
Net financial expense		**(1 392 244)**	4 355
Net profit / (-loss) before tax from continuing operations		**(945 596)**	(22 501)
Income tax expense	*20*	**70 607**	640
Net profit / (-loss) for the period after tax from continuing operations		**(874 989)**	(21 861)
Net profit / (-loss) for the period after tax from discontinued operations	*7*	**172 000**	-
Profit of the year		**(702 989)**	(21 861)
Attributable to:			
Equity holders of the parent company		**(711 288)**	(21 158)
Non-controlling interests		**8 299**	(703)
Total attributable		**(702 989)**	(21 861)
Earnings per share (NOK):			
Basic and diluted earnings per share	*29*	**(4.05)**	
Basic and diluted earnings per share, from continuing operations	*29*	**(5.02)**	

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Consolidated statement of comprehensive income

For the year ended 31 December

Amounts in NOK thousand	**2024**	2023
Profit of the year	**(702 989)**	(21 861)
Items that may be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	**(23 296)**	-
Other comprehensive income / (-loss) for the period	**(23 296)**	-
Total comprehensive income / (-loss) for the period	**(726 285)**	(21 861)
Attributable to:		
Equity holders of the parent company	**(734 584)**	(21 158)
Non-controlling interests	**8 299**	(703)
Total attributable	**(726 285)**	(21 861)

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Consolidated statement of financial position

For the year ended 31 December

Amounts in NOK thousand	*Notes*	**31.12.2024**	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	14	**195 714**	47 601
Goodwill	12	**885 132**	548 796
Intangible assets	13	**483 406**	333 916
Right of use assets	15	**2 073 710**	374 650
Investments in associates	26	**-**	1 712
Other non-current assets		**2 894**	7 172
Deferred tax assets	20	**225 000**	40 173
Total non-current assets		**3 865 855**	1 354 020
Current assets			
Inventories	21	**39 863**	12 620
Trade and other receivables	22	**1 110 561**	558 809
Contract assets	4, 22	**498 691**	274 002
Other current assets	23	**172 795**	84 558
Cash and short-term deposits	27	**1 500 144**	185 710
Total current assets		**3 322 053**	1 115 701
Total assets		**7 187 909**	2 469 721

Amounts in NOK thousand	*Notes*	**31.12.2024**	31.12.2023
EQUITY			
Paid in capital	28	**902 301**	618
Retained earnings		**(203 747)**	(21 157)
Equity attributable to the equity holders		**698 554**	(20 539)
Non-controlling interests	31	**(622)**	23 820
Total equity		**697 932**	3 280
LIABILITIES			
Non-current liabilities			
Interest bearing loans and borrowings	16	**1 527 708**	851 218
Other non-current financial liabilities		**10 041**	465
Lease liabilities	15	**1 230 913**	329 819
Net employee defined benefit liabilities	9	**7 537**	7 096
Deferred tax liabilities	20	**253 169**	74 112
Total non-current liabilities		**3 029 369**	1 262 709
Current liabilities			
Derivatives	19	**-**	57 281
Lease liabilities	15	**796 873**	57 099
Trade and other payables	24	**754 988**	433 354
Contract liabilities	4, 24	**805 354**	113 149
Income tax payables	20	**51 103**	12 150
Other current liabilities	24	**1 052 290**	530 698
Total current liabilities		**3 460 608**	1 203 731
Total liabilities		**6 489 976**	2 466 440
Total equity and liabilities		**7 187 909**	2 469 721

Stavanger, 22 April 2025

Julian McIntyre
Chair of the board

Venkat Siva
Director

Mark Dickinson
Director

Neil Hartley
Director

Trond Rosnes
Director

Ole Slorer
Director

Geir Austigard
Chief executive officer

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Consolidated statement of cash flows

For the year ended 31 December

Amounts in NOK thousand	Notes	**2024**	2023
Cash flow from operating activities			
Profit of the year		**(702 989)**	(21 861)
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	**161 839**	-
Depreciation, amortisation and impairment losses	13, 14, 15	**1 068 694**	-
Net foreign exchange differences		**233 237**	-
Interest received		**(44 263)**	-
Interest paid		**221 643**	-
Adjustments for:			
Change in inventories		**(2 846)**	-
Change in trade and other receivables		**2 424**	(53)
Change in trade and other payables		**(32 102)**	42 531
Change in other current liabilities		**125 819**	(20 494)
Cash flows from operating activities		**1 540 155**	123
Interest received		**44 263**	-
Interest paid		**(221 643)**	-
Taxes paid		**(12 033)**	-
Net cash flows from operating activities		**1 350 742**	123

Amounts in NOK thousand	Notes	**2024**	2023
Cash flow from investing activities			
Purchase of property, plant and equipment	14	**(28 767)**	-
Purchase of intangible assets	13	**(34 743)**	-
Cash outflow from acquisitions	6	**(494 298)**	(793 323)
Cash inflow from divestments	7	**258 430**	-
Net cash flows from investing activities		**(299 377)**	(793 323)
Cash flows from financing activities			
Proceeds from interest bearing loans and borrowings	16	**2 287 559**	968 416
Repayment of interest-bearing loans and borrowings	16	**(2 136 246)**	-
Payment of lease liabilities	15	**(802 534)**	-
New equity received		**874 175**	10 494
Dividend paid to non controlling interests		**(8 774)**	-
Change in other non-current liabilities		**7 425**	-
Net cash flows from financing activities		**221 605**	978 910
Net change in cash and cash equivalents		**1 272 970**	185 710
Cash and cash equivalents at beginning of year		**185 710**	-
Effects of exchange rate changes		**41 464**	-
Cash and cash equivalents at end of period		**1 500 144**	185 710

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Consolidated statement of changes in equity

For the year ended 31 December

Amounts in NOK thousand	Paid in capital	Retained earnings	Foreign currency translation reserve	Equity attributable to the equity holders	Non-controlling interests	Total equity
Balance at 21 December 2023	-	-	-	-	-	-
Share capital increase	618	-	-	618	10 494	**11 112**
Minority interests from business combinations	-	-	-	-	14 029	**14 029**
Comprehensive income						
Net income / (-loss) for the period	-	(21 158)	-	(21 158)	(703)	**(21 861)**
Other comprehensive income / (-loss) for the period	-	-	-	-	-	-
Total comprehensive income	-	(21 158)	-	(21 158)	(703)	**(21 861)**
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 interests	-	-	-	-	(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**
Comprehensive income						
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	(621)	**697 932**

In September 2024, certain key personnel within the group invested in Moreld Holding AS and as part of the subscription they contributed NOK 23.4 million in capital. Simultaneously, holders of preference shares in Moreld Holding AS redeemed their preference shares totalling NOK 7.4 million following the release of the account pledge that was discharged as part of the refinancing completed in June 2024 (see *note 19* Financial Instruments). These investors also received NOK 3.8 million in dividend in an amount equal to the share premium paid for certain common shares in Moreld Holding AS. Following the reorganisation described below, all management investors have transferred their shareholding from Moreld Holding AS to Moreld AS. On 12 December 2024, the group performed an internal reorganisation in which the shareholders in Aurora Group Plc and Moreld Holding AS contributed their shares to Moreld AS in exchange for shares in Moreld AS. The reorganisation was done as part of the preparations for the Initial Public Offering (IPO) on Euronext Growth Oslo that took place on 19 December 2024. As part of the reorganisation, warrant holders in Aurora Group Plc that had received warrants as part of the financing raised in December 2023 and June 2024 (see *note 19* Financial Instruments) exercised their warrants in exchange for shares in Moreld AS. These warrants have been classified as financial derivatives with value changes through profit & loss, but at the time of exercise which took place prior to the IPO, the value of the derivatives have been reclassified to equity.

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Notes to the consolidated financial statements

Note 01 General information

Corporate information
The consolidated financial statement for 2024 covers Moreld AS, its subsidiaries and shares in associated companies that are included according to the equity method.

Moreld AS is the ultimate parent company in the Moreld Group ("Moreld"). Moreld was formed in the end of 2023 through the acquisitions of More Holdco Apply AS, Global Maritime Group AS and Ross Offshore AS. In June 2024, Moreld divested Ross Offshore and acquired Ocean Installer, and in October 2024 the group divested Capnor. The group performed an Initial Public Offering (IPO) on Euronext Growth Oslo on 19 December 2024, and as part of the IPO, the group raised 950 million NOK in new equity.

Moreld AS is a Norwegian limited 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 7* in the financial statement of the ultimate parent company Moreld AS which is included in this report.

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

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 AS on 22 April 2025.

On 12 December 2024, the group performed an internal reorganisation in which the shareholders in Aurora Group Plc and Moreld Holding AS contributed their shares to Moreld AS in exchange for shares in Moreld AS. The reorganisation was done as part of the preparations for the Initial Public Offering (IPO) on Euronext Growth Oslo that took place on 19 December 2024. Moreld AS, an empty shelf entity with no operational activities, was acquired in August 2024 by Moreld Holding AS to serve as a listing vehicle in connection with the listing. The reorganisation was executed on the basis of a capital reorganisation, in which all of the combining entities or businesses are ultimately controlled by the same party or parties, such that there is no change in the substance of Moreld. As such, the consolidated financial statement is a continuation of Moreld and present the assets and liabilities of Moreld for all the periods presented.

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 AS 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 considered to be an asset acquisition, see *note 6* Business combinations.

An entity has been assessed as being controlled by the group when the group is

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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.

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 AS 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 consists of bank deposits.

Standards not yet effective
At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective, such as IFRS 18 Presentation and disclosure in financial statements and IFRS 19 Subsidiaries without public accountability. 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.

Amendments to IAS 1 Presentation of financial statements, IAS 7 Statement of cash flows, IFRS 7 Financial instruments, disclosures and IFRS 16 Leases entered into force on 1 January 2024 and have been implemented in the preparation of the consolidated financial statement.

Implementation of the standards listed above have not had a material impact on the financial statements of the group.

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 leasing liabilities. The management considers the below areas to be the areas where the most significant estimates are present.

- Incentives payments and total contract cost in contracts with customers. See *note 4* Revenue from contracts with customers
- Allocation of fair value in business combination transactions See *note 6* Business combinations
- Impairment testing of goodwill. See *note 12* Goodwill
- Recognition of leasing 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:

- Purchase Price Allocation related to business combinations, see *note 6* Business combination
- Recognition of options in leasing contracts, see *note 15* Leasing
- Decomposition of warrants in issued debt financing, see *note 19* Financial instruments

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.

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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 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, in particular if there are operational challenges.

Incentive payments are integral and significant parts of contract revenue on certain reimbursable contracts. They can also be present in lump sum contracts. Incentive payments include key performance indicators, bonuses, target sum mechanisms and productivity measures 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

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Construction costs incurred	**23 642 903**	11 170 002
Plus, recognised profits	**3 901 781**	1 515 850
(Less) recognised losses to date	**-**	-
Revenues on ongoing construction contracts	**27 544 684**	12 685 852
(Less): progress billings	**(27 851 346)**	(12 524 999)
Amounts due from (to) customers under construction contracts	**(306 662)**	160 854

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Recognised and included in the consolidated financial statements as amounts due

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Contract assets: Amounts due from customers	**498 691**	274 002
Contract liabilities: Amounts due to customers	**(805 354)**	(113 149)
Amounts due from (to) customers under construction contracts	**(306 662)**	160 854

Remaining production on loss making construction contracts

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Loss making construction contracts	**-**	-
Total remaining production on loss making contracts	**-**	-

Revenues per area of operation in 2024

Amounts in NOK thousand	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	3 773 444	2 481 270	868 392	1 483	**7 124 588**

Revenues per area of operation in 2023

Amounts in NOK thousand	Moreld Apply	Ocean Installer	Global Maritime	Other	**Total**
Oil & gas	-	-	-	-	**-**
Renewables & green energy solutions	-	-	-	-	**-**
Onshore industry	-	-	-	-	**-**
Other	-	-	-	1 070	**1 070**
Total	-	-	-	1 070	**1 070**

Revenues per geographic market

Amounts in NOK thousand	**2024**	2023
Norway	**5 755 413**	1 070
Europe, excl. Norway	**302 482**	-
Asia and Australia, incl. Middle East	**253 366**	-
Africa	**726 226**	-
Americas	**62 863**	-
Other countries	**24 238**	-
Total	**7 124 588**	1 070

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Timing of revenue recognition

Amounts in NOK thousand	**2024**	2023
Goods and services transferred at a point in time	**72 893**	-
Services transferred over time	**7 051 695**	1 070
Total	**7 124 588**	1 070

Contract balances

Amounts in NOK thousand	**2024**	2023
Trade receivables	**1 110 561**	558 809
Contract assets	**498 691**	274 002
Contract liabilities	**805 354**	113 149

Trade receivables, contract assets and contract liabilities are significantly impacted by the acquisition of Ocean Installer in 2024, see *note 6* Business combinations. A significant amount of the contracts in the group has invoicing based on milestones. In such contracts, the level of contract assets and contract 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 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 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 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.

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.
All reporting segments delivered to one separate major customer which represented 52 per cent of total revenues in 2024. Moreld has long-term contracts with this customer, which is a large international oil company. In addition, Moreld Apply and Ocean Installer delivered to another major international oil company which represented 12 per cent of total revenues in 2024.

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Segment reporting for the year ended 31 December 2024

Amounts in NOK thousand	Moreld Apply	Ocean Installer	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) *Adjustments and eliminations include corporate functions and effects from business combinations.*

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Segment reporting for the year ended 31 December 2023

Amounts in NOK thousand	Moreld Apply	Global Maritime	Ross Offshore[2)]	**Total segments**	Adjustments and eliminations[1)]	**Consolidated**
Revenue						
External customers	-	-	-	**-**	-	**-**
Inter-segment	-	-	-	**-**	1 070	**1 070**
Total revenue and other operating income	-	-	-	**-**	1 070	**1 070**
Cost of sales	-	-	-	**-**	-	**-**
Salaries and personnel expenses	-	-	-	**-**	(10 907)	**(10 907)**
Other operating expenses	-	-	-	**-**	(17 019)	**(17 019)**
EBITDA	-	-	-	**-**	(26 856)	**(26 856)**
Lease cost	-	-	-	**-**	-	**-**
EBITDA excl. IFRS 16 lease cost	-	-	-	**-**	(26 856)	**(26 856)**
Depreciation and amortisation	-	-	-	**-**	-	**-**
Share of results of associates	-	-	-	**-**	-	**-**
Segment operating result (EBIT)	-	-	-	**-**	(26 856)	**(26 856)**
Total assets	1 346 266	231 899	150 493	**1 728 659**	741 062	**2 469 721**
Total liabilities	1 241 406	145 546	158 227	**1 545 178**	921 263	**2 466 440**
Other disclosures						
Investment in associates	-	-	-	**-**	-	**-**
Capital expenditure	-	-	-	**-**	793 323	**793 323**

1) Adjustments and eliminations include corporate functions and effects from business combinations.
2) Ross Offshore was reported as a separate segment until it was divested in June 2024, see note 7 Discontinued operations

Reconciliation of segment operating result to net profit

Amounts in NOK thousand	**2024**	2023
Segment operating result (EBIT)	**446 648**	(26 856)
Net financial expenses	**(1 392 244)**	4 355
Net profit / (-loss) before tax	**(945 596)**	(22 501)
Income tax expense	**70 607**	640
Net profit / (-loss) for the period after tax before discontinued operations	**(874 989)**	(21 861)

Estimated future revenue recognition from current performance obligations at 31 December 2024

Amounts in NOK thousand	Order backlog 31.12.2024	2025	2026 and later
Apply	4 945 167	3 473 000	1 472 167
Ocean Installer	4 459 770	3 107 605	1 352 165
Global Maritime	535 673	425 879	109 795
Moreld Group	9 940 610	7 006 484	2 934 126

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Note 06 Business combinations

Accounting principles
Business combinations are accounted for using the acquisition method in accordance with IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses. The group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired assets and liabilities are accounted for at fair value in the group consolidated statement of financial position. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Significant estimates
The purchase price allocation includes allocation of the purchase price to the underlying assets and liabilities on their estimated fair value. There is an inherent uncertainty related to management's assessment of significant assumptions such as cash flow estimates, which for oil and gas projects are highly dependent on the oil price, the discount rate (WACC), and the general investment activity in the oil and gas business. These estimates impact the split of the fair value which is allocated to intangible assets and goodwill.

For oil price assumptions and forecasts of the investment activity in the oil and gas business, management relies on analysis conducted by industry professionals. For calculation of the discount rate, management utilises a WACC based on market indicators externally observed to utilise an unbiased WACC. The cost of debt is calculated based on market risk-free rate with a market-based margin; dependent on relevant country where the investment is taking place. The cost of equity is based on the risk-free rate and market risk premium for respective region and adjusted with an equity beta derived from a listed peer group to the relevant investment. The equity beta is based on the unlevered beta from the peer group, and re-levered to reflect the leverage ratio utilised for the relevant investment. The WACC is always updated to reflect the relevant period when it is being used as an input.

Significant judgements
Significant management judgement is required in the assessment of a business combination. This includes determining if an acquisition is a business combination or a asset acquisition, determining the acquiring part and determining the allocation of fair value of assets and liabilities acquired. A specific assessment is made for each acquisition to decide whether it is a business combination or an asset acquisition. If an acquisition is regarded as a business combination IFRS 3 Business combinations will be applied. The purchase price allocation is by nature judgmental as it includes allocation of the purchase price to the underlying assets and liabilities on their underlying estimated fair value. Significant management judgement is applied about valuation method, estimates and assumptions.

Acquisition of Apply, Global Maritime and Ross Offshore (formation of the Moreld Group)
On 21 December 2023, the group through its wholly owned subsidiary Moreld Group AS acquired 100 per cent of the shares in More Holdco Apply AS, Global Maritime Group AS and Ross Offshore AS including subsidiaries from M Industri AS (ultimately owned by a fund controlled by HitecVision), and together the three groups formed the Moreld Group. The rationale for the transaction was to create a leading multi-disciplinary engineering powerhouse providing blue-chip customers with services across the offshore energy and marine industries.

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Purchase price allocation

Amounts in NOK thousand	Apply	Global Maritime	Ross Offshore	**Total**
Acquisition date	21.12.2023	21.12.2023	21.12.2023	
Shareholding acquired through the acquisition	100%	100%	100%	
Consideration				
Cash	815 221	110 863	38 484	**964 568**
Total acquisition cost	815 221	110 863	38 484	**964 568**
Book value of net assets (see table below)	104 950	86 354	(7 734)	**183 570**
Identification of excess value, attributable to				
Intangible assets	253 620	16 461	-	**270 081**
Right of use assets	13 225	-	-	**13 225**
Lease liabilities	34 054	-	-	**34 054**
Gross excess value	300 899	16 461	-	**317 360**
Deferred tax on excess value	(66 198)	(3 621)	-	**(69 819)**
Net excess value	234 701	12 840	-	**247 541**
Fair value of net acquired assets	339 651	99 194	(7 734)	**431 111**
Total acquisition cost	815 221	110 863	38 484	**964 568**
Fair value of net acquired assets excluding goodwill	339 651	99 194	(7 734)	**431 111**
Fair value of non-controlling interest	(15 339)	-	-	**(15 339)**
Goodwill	490 909	11 669	46 218	**548 796**

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Book value of net assets acquired

Amounts in NOK thousand	Apply	Global Maritime	Ross Offshore	Total
Property, plant and equipment	43 854	2 724	-	**46 578**
Intangible assets	52 619	11 217	1 022	**64 858**
Right of use assets	341 041	15 881	4 503	**361 425**
Other non-current assets	43 496	4 749	2 127	**50 372**
Inventory	12 620	-	-	**12 620**
Trade and other receivables	343 391	99 519	122 300	**565 210**
Contract assets	213 852	51 304	8 846	**274 002**
Other current assets	152 860	24 946	4 620	**182 426**
Cash and cash equivalents	142 611	21 559	7 075	**171 245**
Acquired assets	1 346 344	231 899	150 493	**1 728 736**
Lease liabilities	(398 849)	(17 470)	(4 653)	**(420 972)**
Other non-current liabilities	(5 386)	(6 280)	(188)	**(11 854)**
Trade and other payables	(275 569)	(29 594)	(92 114)	**(397 277)**
Contract liabilities	(97 653)	(13 575)	(1 920)	**(113 148)**
Other current liabilities	(463 937)	(78 626)	(59 352)	**(601 915)**
Net asset value acquired assets	104 950	86 354	(7 734)	**183 570**

Net cashflow from the acquisition

Amounts in NOK thousand	Apply	Global Maritime	Ross Offshore	Total
Total acquisition cost	815 221	110 863	38 484	**964 568**
Cash in acquired company	142 611	21 559	7 075	**171 245**
Net cash outflow of acquisition	672 610	89 304	31 409	**793 323**

Financial figures after the acquisition

Amounts in NOK thousand	Apply	Global Maritime	Ross Offshore
Acquisition date	21.12.2023	21.12.2023	21.12.2023
Gross revenue from acquisition date until 31.12.23[1)]	-	-	-
Profit or loss total from acquisition date until 31.12.23[1)]	-	-	-

1) The acquisition of Apply, Global Maritime and Ross Offshore closed on 21 December 2023. As the remaining 10 days of 2023 included 4 weekends and 3 public holidays, and activity level through Christmas week is at a minimum, no revenues or cost were included from the acquired companies in 2023.

Proforma figures if the acquisition had been completed on 1 January 2023

Amounts in NOK thousand	Apply	Global Maritime	Ross Offshore	Moreld Group reported	Pro-forma group figures
Total revenue	3 343 693	599 312	847 739	1 070	4 791 814
Total profit or loss	145 482	12 189	23 433	(21 861)	159 243

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Qualitative description of the goodwill recognised
Apply, Global Maritime and Ross Offshore mainly sells hours and knowledge to their customers. The group consists of 2 500 employees which possess great knowledge of the segments they operate in. In addition, the formation of the Moreld Group has created a leading multi-disciplinary engineering powerhouse that can provide customers with services across the offshore energy and marine industries, which makes the three groups stronger together than as standalone entities.

None of the recognised goodwill is expected to be deductible for income tax purposes.

Acquisition of Ocean Installer
On 28 June 2024, the group through its subsidiary Moreld Group AS acquired 100 per cent of the shares in Ocean Installer Holding AS from a fund managed by HitecVision. NOK 1 069 million was paid at closing, while NOK 46 million was paid as deferred consideration in December 2024.

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

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

None of the recognised goodwill is expected to be deductible for income tax purposes.

Purchase Price Allocation

Amounts in NOK thousand	Ocean Installer
Acquisition date	28.06.2024
Shareholding acquired through the acquisition	100%
Consideration	
Cash	1 115 057
Total acquisition cost	1 115 057
Book value of net assets (see table below)	67 613
Identification of excess value, attributable to	
Intangible assets	266 718
Right of use assets	406 381
Lease liability	83 201
Gross excess value	756 300
Deferred tax on excess value	(166 386)
Net excess value	589 914
Total acquisition cost	1 115 057
Fair value of net acquired assets excluding goodwill	657 528
Goodwill	457 530

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Book value of net assets acquired

Amounts in NOK thousand	Ocean Installer
Property, plant and equipment	168 766
Intangible assets	1 963
Right of use assets	1 542 700
Inventory	24 397
Trade and other receivables	518 062
Contract assets	400 518
Other current assets	37 114
Cash and cash equivalents	633 500
Acquired assets	3 327 020
Lease liabilities	(1 775 164)
Other non-current liabilities	(1 797)
Trade and other payables	(302 123)
Contract liabilities	(563 546)
Other current liabilities	(616 777)
Net asset value acquired assets	67 613

Net cashflow from the acquisition

Amounts in NOK thousand	Ocean Installer
Cash consideration	1 115 057
Cash in acquired company	633 500
Net cash outflow of acquisition	481 557

Proforma figures if the acquisition had been completed on 1 January 2024

Amounts in NOK thousand	Ocean Installer H1 2024	Moreld Group reported 2024	Pro-forma adjustments H1 2024	Pro-forma group figures 2024
Revenue and income	2 026 709	7 136 379	(221)	9 162 867
EBITDA	798 845	1 523 262	-	2 322 107
EBITDA excl. IFRS 16	372 365	629 313	-	1 001 678
Net profit / (-loss) before tax from continuing operations	390 890	(945 596)	(248 417)	(803 123)
Profit of the year	260 992	(702 989)	(210 588)	(652 585)

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

Ocean Installer was acquired 28 June 2024 and is included in the consolidated accounts from this time. The revenue and profit after the acquisition date is therefore according to the segment information in *note 5* Operating Segments.

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

Acquisition of Global Maritime Iberia
Global Maritime Holding Ltd, a wholly owned subsidiary of Moreld AS, acquired 100 per cent of the shares in Global Maritime Iberia S.L.U (GM Iberia) on 29 July 2024. GM Ibera is a specialist engineering and maritime consultancy company, primarily focusing on the offshore wind industry and monopile design. The purchase price was 0.25 million EUR, which was paid at closing.

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Note 07 Discontinued operations

Divestment of Ross Offshore

On 17 June 2024, Moreld Group AS, sold 100 per cent of the shares in Ross Offshore AS to ABL Group.

The consideration received was NOK 101.4 million, and the transaction gave a gain of NOK 62.3 million. Ross Offshore is presented as discontinued operations in the consolidated statement of profit and loss. The net profit after tax from discontinued operations is NOK 4.5 million and relates to the net profit in the owner period up to and including June. Intercompany transactions between the Moreld Group and the disposed business have been eliminated in continuing operations. There is no expected tax expense related to sale of the shareholding.

Result of the discontinued operations

Amounts in NOK thousand	01.01. - 17.06
Revenue	361 559
Expenses	(355 773)
Profit before tax	**5 786**
Attributable tax expense	(1 260)
Profit from operating activities after tax	**4 526**
Gain on sale of discontinued operations, net of transaction cost	56 798
Profit (loss) from discontinued operations, net of tax	**61 324**

Cashflows from (used in) discontinued operations

Amounts in NOK thousand	01.01. - 17.06
Net cash from operating activities	36 804
Net cash used in investing activities	(16 495)
Net cash used in financing activities	(1 045)
Net cash flow for the year	**19 264**

Effect of disposal on the financial position of the group

Amounts in NOK thousand	At disposal
Goodwill	46 218
Property, plant and equipment	788
Right of use assets	3 460
Other non-current assets	1 863
Trade and other receivables	121 558
Cash and cash equivalents	42 817
Trade and other payables	(109 423)
Other liabilities	(64 580)
Net assets and liabilities	**42 701**

Net cashflow from the divestment

Amounts in NOK thousand	2024
Fair value of consideration received	101 354
Cash in Ross Offshore at time of divestment	(42 817)
Net cash inflow, discontinued operations	**58 537**

Earnings per share from divestment of Ross Offshore

Amounts in NOK	2024
Basic earnings per share, profit (loss) from Ross Offshore	0.35

Divestment of Capnor

On 29 October 2024, 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.

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Result of the discontinued operations (100 per cent basis)

Amounts in NOK thousand	01.01. - 29.10
Revenue	128 322
Expenses	(96 663)
Profit before tax	31 659
Attributable tax expense	(6 511)
Profit from operating activities after tax	25 148
Gain on sale of discontinued operations, net of transaction cost	85 528
Profit (loss) from discontinued operations, net of tax	110 676

Cashflows from (used in) discontinued operations

Amounts in NOK thousand	01.01. - 29.10
Net cash from operating activities	21 463
Net cash used in investing activities	(2 501)
Net cash used in financing activities	(15 368)
Net cash flow for the year	3 594

Effect of disposal on the financial position of the group

Amounts in NOK thousand	At disposal
Goodwill	76 599
Intangible assets	31 611
Property, plant and equipment	4 544
Other non-current assets	3 255
Trade and other receivables	36 995
Cash and cash equivalents	15 627
Trade and other payables	(2 490)
Other liabilities	(26 624)
Net assets and liabilities	139 516

Net cashflow from the divestment

Amounts in NOK thousand	2024
Fair value of consideration received	215 520
Cash in Capnor at time of divestment	(15 627)
Net cash inflow, discontinued operations	199 893

Earnings per share from divestment of Capnor

Amounts in NOK	2024
Basic earnings per share, profit (loss) from Capnor	0.63

Note 08 Cost of goods sold

Amounts in NOK thousand	**2024**	2023
Cost of goods sold	**2 415 363**	-
Cost of consultancy and engineering	**670 538**	-
Total	**3 085 901**	-

Note 09 Employee benefit expense

Amounts in NOK thousand	**2024**	2023
Salaries and wages (excl. bonuses)	**1 654 161**	1 483
Bonuses	**53 956**	8 226
Social security tax	**255 482**	1 200
Pension costs	**95 161**	-
Other benefits	**52 558**	(3)
Total personnel expenses	**2 111 317**	10 907
Average number of full-time equivalents during the year	**2 013**	5

Amounts in NOK thousand	**2024**	2023
Salaries and personal expense included in cost of sales	-	-
Salaries and personal expense included in R&D	11 171	-
Total	11 171	-

Pension

The group has an established pension scheme that is classified as a defined contribution plan. The pension scheme is in line with the requirements of the law. Contributions to the defined contribution scheme 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 plan does 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 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 35 (2023: 26) employees was part of the defined benefit plan at the end of 2024, and the total pension liability amounted to NOK 7.5 million (2023: NOK 7.1 million).

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Remuneration of executive group management
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 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.

Remuneration of executive group management in 2024

Amounts in NOK thousand	Geir Austigard (CEO)	Trond Rosnes (CFO)	Kevin Murphy[1] (CEO Ocean Installer)	Karsten Gudmundset (CEO Moreld Apply)	Johnny Logan (CEO Global Maritime)	Total
Salary	5 189	4 258	2 363	4 512	3 059	**19 380**
Bonus	7 086	2 197	12 075	4 322	4 486	**30 166**
Pension cost	-	-	80	-	-	**80**
Other benefits	32	30	22	15	-	**100**
Total benefits	12 306	6 486	14 540	8 849	7 545	**49 726**

1) Kevin Murphy has only been part of the executive group management team since Ocean Installer was acquired on 28 June 2024.

Bonuses paid in 2024 includes stay-on bonuses that were initiated as part of the formation of Moreld. These bonuses were put in place to incentivise management as part of the establishment of the new group and make sure that the group had continuity among key management personnel. The bonuses have been fully earned and paid in 2024.

Remuneration of executive group management in 2023

Amounts in NOK thousand	Geir Austigard (CEO)	Total
Salary	386	**386**
Bonus	5 044	**5 044**
Total benefits	5 430	**5 430**

Ownership interest for the executive group management

Executive	Holding company	Ownership interest 31.12.2024
Geir Austigard (CEO)	Oddakilen AS and L-Coaching AS	2.67%
Trond Rosnes (CFO)	Sesna Invest AS	1.35%
Kevin Murphy (CEO Ocean Installer)	Down Under Holding AS	1.50%
Karsten Gudmundset (CEO Moreld Apply)	Solana Invest AS	0.52%
Johnny Logan (CEO Global Maritime)	N/A	0.16%
Total		6.20%

Remuneration of the board of directors in 2024

Amounts in NOK thousand	Board remuneration	Total reportable benefits
Julian McIntyre (chair)	544	544
Mark Dickinson (director)	555	555
Venkat Siva (director)	544	544
Neil Hartley (director)	555	555
Ole Slorer (director)	544	544
Trond Rosnes (director)	410	410
Total	3 154	3 154

Ownership interest for the board of directors

Director	Holding company	Ownership interest 31.12.2024
Julian McIntyre	Allard 2 Ltd	28.03%
Venkat Siva	Annapurna Worldwide Services Pte Ltd	4.64%
Mark Dickinson and Neil Hartley	Velocity Partners	3.51%
Trond Rosnes	Sesna Invest AS	1.35%
Ole Slorer	n.a.	0.20%
Total		37.73%

As the group was formed on 21 December 2023, no remuneration was paid in 2023.

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Note 10 Share-based payments

Accounting principles
Moreld has in 2024 initiated a management incentive program (MIP) for members of the management. The MIP is based on participants in the program acquiring shares in Moreld AS. These shares are subject to the specific terms of the MIP, including, but not limited to, lock-up schedules.

The purchase price for the shares acquired by the MIP Investors, was partly settled by cash payment from the participants and partly by a loan to the participants, equalling 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. For 2024, NOK 0.1 million has been expensed related to the program.

Note 11 Other operating expenses

Amounts in NOK thousand	**2024**	2023
Premises expenses	**40 947**	-
Consultancy fees and external personnel	**118 806**	17 019
Repair and maintenance costs	**361**	-
Rental and leasing costs	**4 425**	-
Auditor remuneration	**15 067**	-
IT expenses	**93 136**	-
Bad debts	**1 981**	-
Travel cost	**65 617**	-
Insurance cost	**18 823**	-
Other operating expenses	**56 735**	-
Total other operating expenses	**415 898**	17 019

Auditor remuneration (excluding VAT) and excluding discontinued operations

Amounts in NOK thousand	**2024**	2023
Remuneration to appointed audit firm for the group	**4 290**	-
Remuneration to other audit firms	**10 777**	-
Total auditor remuneration	**15 067**	-

Auditor remuneration to appointed audit firm for the group

Amounts in NOK thousand	**2024**	2023
Audit fee	**1 750**	-
Audit related fee, incl. attestation services	**1 938**	-
Tax services	**489**	
Other non-audit related assistance	**114**	
Total auditor remuneration	**4 290**	

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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 towards 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 three years, cash flows are extrapolated, assuming the entity is in a steady state. 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). The management utilises a WACC based on market indicators externally observed to utilise an unbiased WACC. The cost of debt is calculated based on market risk-free rate with a market-based margin; dependent on relevant country where the investment is taking place. The cost of equity is based on the risk-free rate and market risk premium for respective region and adjusted with an equity beta derived from a listed peer group to the relevant investment. The equity beta is based on the unlevered beta from the peer group, and re-levered to reflect the leverage ratio utilised for the relevant investment. The WACC is always updated to reflect the relevant period when it is being used as an input.

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 after the forecast period, the EBITDA-margin is based on historical averages as they are considered to be a good representation of future performance.

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 beyond three years, 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.

Main assumptions used for impairment testing in 2024

	Moreld Apply	Global Maritime	Ocean Installer
Discount rate after tax	10.4%	10.4%	10.4%
EBITDA-margin	8.2%	8.3%	13.9%
Long-term nominal growth rate	2.0%	2.0%	2.0%
Inflation	2.0%	2.0%	2.0%

In connection with impairment tests of goodwill, sensitivity analyses are carried out for each individual cash generating unit. The cash generating units will not be in an impairment situation even if there are large changes in the key assumptions, and these changes are considered to be outside the reasonable outcome. No impairment of goodwill has been recognised in 2024.

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Amounts in NOK thousand	Moreld Apply	Global Maritime	Ross Offshore	Ocean Installer	**Total**
Acquisition cost at 25 October 2023	-	-	-	-	**-**
Additions from business combinations in the year	490 909	11 669	46 218	-	**548 796**
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**
Accumulated amortisation at 25 October 2023	-	-	-	-	**-**
Disposal in the year	-	-	-	-	**-**
Impairment loss	-	-	-	-	**-**
Accumulated amortisation at 31 December 2023	-	-	-	-	**-**
Disposal in the year	-	-	-	-	**-**
Impairment loss	-	-	-	-	**-**
Accumulated amortisation at 31 December 2024	-	-	-	-	**-**
Net carrying amount at 25 October 2023	-	-	-	-	**-**
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**

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, see *note 6* Business combinations. 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

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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.

Amounts in NOK thousand	Research and development	Patents and licenses with definite useful lives	Order backlog[1]	Total
Acquisition cost at 25 October 2023	-	-	-	**-**
Additions from business combinations in the year	39 813	51 549	242 645	**333 916**
Acquisition cost at 31 December 2023	39 813	51 549	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)**
Disposal in the year due to discontinued operations	(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**
Accumulated amortisation at 25 October 2023	-	-	-	**-**
Amortisation expense	-	-	-	**-**
Accumulated amortisation at 31 December 2023	-	-	-	**-**
Disposal in the year due to discontinued operations	6 714	6 421	-	**13 135**
Amortisation expense	(16 096)	(3 444)	(102 422)	**(121 961)**
Disposal in the year	2 696	-	-	**2 696**
Net foreign currency exchange differences	882	(777)	-	**104**
Accumulated amortisation at 31 December 2024	(5 805)	2 200	(102 422)	**(106 026)**
Net carrying amount at 25 October 2023	-	-	-	**-**
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**
Estimated useful life	2-5 years	3-10 years	2-5 years	
Depreciation method	Linear	Linear	Linear	

1) *The value of the order backlogs as identified in the purchase price allocations. See note 6 Business combinations for further details.*

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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 disposal 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.

Amounts in NOK thousand	Building and plants	Machinery	Equipment	Total
Acquisition cost at 25 October 2023	-	-	-	**-**
Additions from business combinations in the year	1 240	6 159	40 202	**47 601**
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	11 443	17 214	**28 696**
Disposals	(526)	198	(13 969)	**(14 296)**
Disposals in the year due to discontinued operations	(93)	(14 161)	(44 195)	**(58 450)**
Net foreign currency exchange differences	-	191	174	**365**
Acquisition cost at 31 December 2024	659	164 511	7 547	**172 718**
Accumulated depreciation at 25 October 2023	-	-	-	**-**
Depreciation expense	-	-	-	**-**
Accumulated depreciation at 31 December 2023	-	-	-	**-**
Disposals in the year due to discontinued operations	41	10 789	40 227	**51 057**
Depreciation expense	(290)	(23 452)	(18 953)	**(42 695)**
Disposals	-	317	14 002	**14 319**
Net foreign currency exchange differences	(20)	(267)	599	**313**
Accumulated depreciation at 31 December 2024	(268)	(12 613)	35 876	**22 994**
Net carrying amount at 25 October 2023	-	-	-	**-**
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**
Estimated useful life	3-25 years	3-10 years	3-20 years	
Depreciation method	Linear	Linear	Linear	

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Note 15 Leasing

Accounting principles
The group leases several assets such as vessels, offices and other facilities. Vessel charters are typically agreed using a day rate applicable for a specified window of time. A material portion of the group's vessel charters are on terms that do not contain any commitments for the group when the vessel is not in use ("pay as you go"). For such charters, each vessel call-off is accounted for as a separate lease. Rental contracts for equipment and premises are agreed to fixed periods of 2 - 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

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 commencement 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 acquisition 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.

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Amounts in NOK thousand	Buildings and plants	Vessels	Other equipment	Total
Acquisition cost at 25 October 2023	-	-	-	-
Additions from business combinations in the year	374 650	-	-	**374 650**
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	141	**1 069 285**
Disposals	-	(165 886)	-	**(165 886)**
Net foreign currency exchange differences	530	-	-	**530**
Acquisition cost at 31 December 2024	489 182	3 037 791	141	**3 527 114**
Accumulated depreciation at 25 October 2023	-	-	-	-
Depreciation	-	-	-	-
Accumulated depreciation at 31 December 2023	-	-	-	-
Disposal in the year due to discontinued operations	(4 503)	-	373	**(4 130)**
Depreciation	(67 110)	(836 279)	(648)	**(904 037)**
Disposals	(32 949)	(511 930)	-	**(544 879)**
Net foreign currency exchange differences	(358)	-	-	**(358)**
Accumulated depreciation at 31 December 2024	(104 920)	(1 348 209)	(275)	**(1 453 404)**
Net carrying amount at 25 October 2023	-	-	-	-
Net carrying amount at 31 December 2023	374 650	-	-	**374 650**
Net carrying amount at 31 December 2024	384 262	1 689 582	134	**2 073 710**

In February 2025, Moreld exercised an option to extend the charter party of the vessel "North Sea Giant" until the end of the first quarter of 2027. The option period had already been included as part of the lease term as of 31 December 2024, as it was considered reasonably certain that the option was going to be exercised.

Included in the statement of financial positions as

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Current liabilities	**796 873**	57 099
Non-current liabilities	**1 230 913**	329 819
Total	**2 027 786**	386 918

Undiscounted lease liabilities and maturity of cash flows

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Not later than one year	**838 798**	83 430
Later than one year and not later than five years	**1 326 635**	226 079
Later than five years	**148 462**	195 076
Total future minimum lease payments	**2 313 895**	504 585
Less: amount representing interest	**(286 109)**	(117 667)
Present value of total lease liabilities	**2 027 786**	386 918

Amounts recognised in the statement of profit and loss

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Expense from short-term and low value leases	**(4 425)**	-
Depreciation right-of use assets	**(904 037)**	-
Interest expense from lease liabilities	**(115 919)**	-
Total	**(1 024 382)**	-

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Note 16 Interest-bearing liabilities

Accounting principles
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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.

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

Interest-bearing liabilities at 31 December 2023 *(NOK thousand)*

Facility	Currency	Maturity	Nominal interest rate	Nominal amount at 31.12.2023	Remaining unamortised financing fees	Net book value at 31.12.2023
Senior Secured Notes	USD	15 December 2027	13.5%	1 017 240	166 023	851 218

USD 225 million senior secured notes
On 28 June 2024, Moreld acquired Ocean Installer. The acquisition was funded by issuing USD 225 million worth of senior secured notes in a private placement. The proceeds from the notes issue were used to (i) refinance the original notes and (ii) acquire 100 per cent of the shares in Ocean Installer Holding AS. The USD 100 million senior secured notes that were issued in December 2023 were repaid at a premium on 28 June 2024. See also *note 18* Other financial expenses.

The interest rate on the senior secured notes is 12.5 per cent per annum, payable half-yearly. The notes shall be repaid in full at maturity, along with a repayment premium of 5 per cent. The first call date on the notes, which allows repayment, is June 2026. Prior to this date, the notes can be repaid at a prepayment premium. As of end of 2024, this repayment premium is approximately 15 per cent.

Together with the notes, 7 213 050 warrants were issued. Each warrant represented a right to purchase 1 ordinary share. The warrants were identified as a financial liability under IFRS 9, and the nominal amount of the notes was split in a financial liability component measured at amortised cost and a derivative component with fair value changes through profit and loss. The initial measurement at the time of recognition of the notes was based on the fair value of such notes without corresponding warrants, and the notes were measured at amortised cost according to IFRS 9. Subsequent measurements are made by using the effective interest rate of the notes. A proportionate share of the transaction cost has been allocated to the warrants as they were issued together with the notes. The transaction cost allocated to the warrants has been expensed at initial recognition of the warrants. See also *note 18* Other financial expenses.

As part of the reorganisation completed right before the IPO on Euronext Growth Oslo, holders of warrants in Aurora Group Plc exercised their warrants in exchange for shares in Moreld AS. At the time of exercise, the value of the derivatives was reclassified to other paid in capital.

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Following the IPO and the private placement where Moreld raised NOK 950 million in new equity, the group exercised an option in the note indenture to use the proceeds from the IPO to repay the notes. USD 80 million was repaid on 30 December 2024, making the gross amount outstanding on the notes USD 145 million at 31 December 2024. See also note 32 Subsequent events for repayments done after the balance sheet date.

The only covenant tied to the group's financial condition for the senior secured notes is that capital expenditures must be lower than USD 10 million in any twelve-month period. The group was in compliance with this covenant at 31 December 2024.

USD 100 million senior secured notes
On 21 December 2023, Aurora Group Plc, a wholly owned subsidiary of Moreld AS, issued USD 100 million worth of senior secured notes in a private placement to a designated group of lenders. The proceeds from the notes issue were used to fund the acquisitions that established the Moreld Group, see note 6 Business combinations.

Together with the notes, Aurora issued 23 700 000 warrants. Each warrant represents a right to purchase 1 ordinary share. The warrants were identified as a financial liability under IFRS 9. The nominal amount of the notes was divided into a financial liability measured at amortised cost and a financial liability measured at fair value through profit and loss. The initial recognition of the notes at amortised cost was based on the fair value of such notes without corresponding warrants, and the notes were measured at amortised cost according to IFRS 9. Subsequent measurements were made by using the effective interest rate of the notes. The financial liability measured at fair value through profit and loss has been allocated a proportionate share of the transaction cost. These transaction costs were expensed when recognising the warrants.

The interest rate on the senior secured notes was 13.5 per cent per annum, payable half-yearly. The notes that were issued in December 2023 were repaid at a premium on 28 June 2024 and derecognised in full, as the refinancing was considered to be a substantially change in the financing agreement. See also note 18 Other financial expenses.

Liquidity risk at 31 December 2024

Amounts in NOK thousand	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

Liquidity risk at 31 December 2023

Amounts in NOK thousand	Carrying amount	Contractual cashflows	Next year	Between two and five years	More than five years
Unhedged bond issues	851 218	1 617 412	205 780	137 327	-
Leasing liabilities	386 918	504 585	83 430	226 079	195 076
Accounts payable	433 354	344 354	433 354	-	-
Total	1 671 490	2 555 351	654 112	1 706 163	195 076

Available credit lines

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Total credit lines	**205 019**	50 000
Utilised	**-**	-
Available credit at end of period	**205 019**	50 000

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Moreld has a Revolving Credit Facility (RCF) in place with Sparebank 1 SR-Bank ASA. The facility is secured with first priority pledge in all shares in the major subsidiaries of the group. In addition, the facilities have first priority pledge over trade receivables, inventory and operating equipment in the same companies. The facilities have covenants tied to the consolidated levels of Moreld Group AS (Norwegian subsidiary) where book equity and net income shall always be above zero, and the drawn amount is limited to a certain level of the group's working capital. As of 31 December 2024, 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 2025.

Changes in liabilities arising from financing activities in 2024

Amounts in NOK thousand	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

Changes in liabilities arising from financing activities in 2024

Amounts in NOK thousand	1 January 2023	Cash flows	Effect from discontinued operations	Effect from business combinations	New leases	Other	31 December 2023
Lease liabilities	-	-	-	386 917	-	-	386 917
Non-current interest-bearing loans and borrowings	-	968 416	-	-	-	(117 198)	851 218
Total liabilities from financing activities	-	-	-	-	-	-	-

The "other" column includes effects from amortisation of transaction fees incurred as part of the financing, the effect of warrants derecognised from the financial liability at initial recognition (see *note 19* Financial instruments), currency effects and effects from premiums paid on the repayment of the senior secured notes in June 2024 and the premium paid as part of the redemption done in December 2024. The outflows from these premiums are included as cashflows from financing activities.

Note 17 Interest expenses

Amounts in NOK thousand	**2024**	2023
Interest expense on bond debt	**224 503**	4 082
Amortised financing fees on bond debt	**43 807**	-
Interest on factoring agreements	**19 978**	-
Interest on lease liabilities	**115 919**	-
Other interest expenses	**6 164**	-
Total interest expenses	**410 372**	4 082

Note 18 Other financial expenses

Amounts in NOK thousand	**2024**	2023
Expense of unamortised transaction cost on senior secured notes	**217 247**	-
Repayment premium on repayment of senior secured notes	**161 896**	-
Transaction cost on warrants issuance	**2 268**	6 527
Other finance expenses	**17 033**	2 180
Total other financial expenses	**398 445**	8 707

As part of the refinancing concluded in June 2024 and the redemption of USD 80 million concluded in December 2024, 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 have been expensed at repayment.

Note 19 Financial instruments

Accounting principles
Moreld has financial instruments measured at amortised cost and measured at fair value through profit and loss. The majority of the financial instruments measured at amortised cost are trade receivables, cash deposits and interest-bearing loan. The financial instruments measured at fair value through profit and loss are the warrants that were issued together with the notes, see *note 16* Interest-bearing 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.

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)**

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Carrying value of financial instruments at 31 December 2023

Amounts in NOK thousand	Hedging instruments at FVOCI	Financial instruments at FVTPL	Amortised cost	Total
Other non-current assets	-	-	7 172	**7 172**
Trade and other receivables	-	-	558 809	**558 809**
Contract assets	-	-	274 002	**274 002**
Cash and short-term deposits	-	-	185 710	**185 710**
Financial assets	-	-	1 025 693	**1 025 693**
Trade and other payables	-	-	(433 354)	**(433 354)**
Contract liabilities	-	-	(113 149)	**(113 149)**
Lease liabilities	-	-	(386 917)	**(386 917)**
Interest bearing loans and borrowings	-	-	(851 218)	**(851 218)**
Derivatives	-	(57 281)	-	**(57 281)**
Financial liabilities	-	(57 281)	(1 841 919)	**(1 841 919)**

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.

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

Amounts in NOK thousand	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 2023

Amounts in NOK thousand	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)**

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Value change for derivatives measured at fair value through profit and loss

Amounts in NOK thousand	Fair value at 21.12.23	Change in fair value recognised in profit and loss in 2023	Fair value at 31.12.23	Changes in fair value recognised in profit and loss in 2024	Fair value of warrants at initial recognition	Effect from exercise of warrants in December 2024	Fair value at 31.12.24
Warrants issued in December 2023 [1]	-	-	(57 281)	(352 384)	-	409 665	-
Warrants issued in June 2024 [1]	-	-	-	(87 296)	(32 984)	120 280	-
Financial liability at end of period	-	-	(57 281)	(439 680)	(32 984)	529 945	-

1) *The warrants issued in December 2023 and June 2024 was decomposed from the Senior Secured Notes at recognition. The warrants did not have a change in fair value through profit and loss at initial recognition but were recognised directly as a financial liability based on the fair value when decomposed from the notes.*

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 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. The 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

Amounts in NOK thousand	**2024**	2023
Income tax payable	**55 475**	-
Changes in deferred tax	**(187 520)**	(640)
Withholding taxes paid	**65 189**	-
Effect due to changes in tax rate	**(3 751)**	-
Income tax expense (income)	**(70 607)**	(640)

Income tax payable in statement of financial position

Amounts in NOK thousand	**2024**	2023
Income tax payable	**55 475**	12 150
Paid during the year	**(4 372)**	-
Tax payable	**51 103**	12 150

Reconciliation of nominal tax rate and effective tax rate

Amounts in NOK thousand	**2024**	2023
Profit before income tax	**(945 596)**	(22 501)
Nominal tax rate	**22%**	22%
Expected tax expense	**(208 031)**	(4 950)
Effect on taxes of:		
Permanent differences	**(14 457)**	3 090
Fair value change on financial instruments	**111 912**	-
Effect from withholding taxes paid	**74 538**	-
Changes in temporary differences not recognised	**(35 894)**	2 500
Effect from share of loss in associates recognised after tax	**1 742**	-
Effect from differences in tax rates	**1 946**	-
Other effects	**(2 362)**	
Tax expense (income) in the income statement	**(70 607)**	(640)

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Breakdown of temporary differences

	31.12.2024		31.12.2023	
Amounts in NOK thousand	**Assets**	**Liabilities**	Assets	Liabilities
Property, plant and equipment and intangible assets	**-**	**448 084**	19 483	317 489
Current assets	**33 520**	**-**	-	-
Leasing	**-**	**110 991**	49 090	-
Provisions	**30 262**	**-**	40 131	-
Profit and loss account	**-**	**64 595**	1 282	-
Pension	**-**	**1 185**	-	-
Contracts	**-**	**525 914**	40 060	23 652
Limitation of interest costs	**64 159**	**-**	17 160	-
Tax losses carried forward	**1 003 322**	**-**	112 432	-
Credit relief carried forward	**272 693**	**-**	-	-
Other	**1 124**	**-**	-	(4 273)
Total temporary differences	**1 405 079**	**1 150 769**	279 638	336 868
Amounts not recognised	**(382 352)**	**-**	(97 033)	-
Total recognised temporary differences	**1 022 727**	**1 150 769**	182 605	336 868
Deferred tax liability	**-**	**253 169**	-	74 112
Deferred tax assets	**225 000**	**-**	40 173	-

Overview of tax losses carried forward

Amounts in NOK thousand	Expiry date	Indefinite exploration	Total	Of which is unrecognised	Total recognised
Norway	-	622 891	622 891	-	622 891
United Kingdom	-	42 882	42 882	-	42 882
United States	-	301 225	301 225	301 225	-
Other	-	36 324	36 324	-	36 324
Total	-	1 003 322	1 003 322	301 225	702 097

The group expects not to be in scope for the Pillar II tax reform for 2025.

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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 finished 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	**31.12.2024**	31.12.2023
Finished products	**39 863**	12 620
Total at 31 December	**39 863**	12 620
Value changes in inventory recognised through profit and loss	**-**	-

Note 22 Trade receivables and work in progress

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Trade receivables	**1 115 187**	561 454
Expected credit loss on trade receivables	**(4 626)**	(2 645)
Total trade receivables	**1 110 561**	558 809
Contract assets	**498 691**	274 002
Total trade receivables and work in progress	**1 609 252**	832 812

Movement of provision for expected credit losses

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Balance at 1 January	**2 645**	-
Expected credit loss recognised on receivables	**2 244**	2 645
Credit losses reversed	**263**	-
Balance at 31 December	**4 626**	2 645

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. Based on the factoring agreement, management has concluded to derecognise the specific receivables from the balance sheet to better reflect the underlying 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 receivable remaining unpaid after 60 days following due date, the company is committed to repurchase the trade receivable.

Note 23 Other current assets

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Prepayments to employees	**156**	-
Prepaid costs	**73 163**	44 348
Loan to employees	**19 495**	-
Tax receivables	**1 273**	-
VAT receivable	**61 754**	27 587
Other receivables	**16 954**	12 623
Total	**172 794**	84 558

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Note 24 Trade payables and other current liabilities

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Trade payables	**754 989**	433 354
Trade payables	**754 989**	433 354
Contract liabilities	**805 354**	113 149
Total trade payables and contract liabilities	**1 560 342**	546 503
Liabilities to employees	-	3 090
Provision for dividend to minority interests	-	4 950
Accrued holiday allowance	**173 195**	133 100
Accrued salaries (including bonus)	**82 193**	57 066
Accrued expenses	**70 428**	148 661
Social security, VAT and similar public debt	**167 267**	133 861
Other current liabilities	**559 206**	49 970
Other current liabilities	**1 052 290**	530 698
Trade payables, contract liabilities and other current liabilities	**2 612 633**	1 077 201

Note 25 Contingent liabilities and guarantees

Amounts in NOK thousand	Guarantee frame	Of which utilised	Available frame
Guarantee facility agreement	1 407 959	817 889	590 069

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

The facilities have covenants tied to the consolidated levels of Moreld Group AS (Norwegian subsidiary) where book equity shall always be above zero, and the drawn amount is limited to a certain level of the group's working capital.

At the time of signing these financial statement, Moreld Group AS is compliant with the covenants. The group expects that it will be in compliance with the covenants in 2025.

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

Amounts in NOK thousand	Country	Segment	**Ownership % at 31.12.24**	Ownership % at 31.12.23
Ross Energy AS	Denmark	Ross Offshore	**0%**	24%
Global Maritime Mexico	Mexico	Global Maritime	**50%**	47%
Hydepoint AS	Norway	Moreld Apply	**33%**	32%

Carrying value of investments in associated companies at 31 December 2024

Amounts in NOK thousand	Ross Energy AS [1)]	Hydepoint 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

Carrying value of investments in associated companies at 31 December 2023

Amounts in NOK thousand	Ross Energy AS	Hydepoint AS	**Total**
Carrying value 1 January 2023	1 712	-	**1 712**
Acquisition / disposals	-	-	**-**
Share of net income after tax	-	-	**-**
Carrying value 31 December 2023	1 712	-	**1 712**

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Note 27 Cash and cash equivalents

Accounting principles

Cash and cash equivalents consist of bank deposits.

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Short-term bank deposits	**1 500 144**	185 710
Cash and cash equivalents	**1 500 144**	185 710

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Bank deposits for employee tax withholding	**1 939**	226
Cash in countries with currency restrictions	**1 204**	1 201
Cash on escrow accounts	**-**	13 145
Total restricted cash	**3 143**	14 572
Bank guarantee for employee tax withholding	**84 300**	-

In addition, the group has a revolving credit facility of NOK 205 million which was unused at 31 December 2024. See *note 16* Interest-bearing liabilities for more information.

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

Share capital, share premium and number of shares

Amounts in NOK thousand	**2024**	2023 1)
Share capital (175 828 096 fully paid shares at 0.10 NOK per share)	17 583	618
Share premium	884 718	-
Share capital and premium at 31 December	902 301	618
Number of shares at 31 December	175 828 096	n.a.

1) On 12 December 2024, the group performed an internal reorganisation in which the shareholders in Aurora Group Plc and Moreld Holding AS contributed their shares to Moreld AS in exchange for shares in Moreld AS. The reorganisation was done as part of the preparations for the Initial Public Offering (IPO) on Euronext Growth Oslo that took place on 19 December 2024. Moreld AS, an empty shelf entity with no operational activities, was acquired in August 2024 by Moreld Holding AS to serve as a listing vehicle in connection with the listing. The reorganisation was executed on the basis of a capital reorganisation, in which all of the combining entities or businesses are ultimately controlled by the same party or parties, such that there is no change in the substance of Moreld. The reorganisation is considered as a reorganisation of Moreld without any change in the substance of Moreld. As such, the consolidated financial statement is a continuation of Moreld and present the assets and liabilities of Moreld for all the periods presented. However, as the number of shares was affected by the reorganisation, the number of shares at 31 December 2023 is not presented.

Moreld has one share class and each share in the company carries one vote at the company's general meeting. All shares carry equal rights, including the right to participate in general meetings.

Dividends and dividend policy

Moreld aims to distribute 40 – 60 per cent of adjusted net profits over time. The board has proposed a dividend for the 2024 accounting year of NOK 0.42 per share, which totals approximately NOK 75 million. Approval date is on 20 May 2025 on the annual general meeting in Moreld AS.

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List of major shareholders at 31 December 2024

Shareholder	Number of shares	Per cent holding
Citibank (Switzerland) AG	50 322 593	28.0%
J.P. Morgan Securities Plc	19 780 569	11.0%
Citibank, N.A.	8 339 858	4.6%
Morgan Stanley & Co. LLC	7 626 615	4.2%
J.P. Morgan Securities Plc	6 883 047	3.8%
Citibank, N.A.	6 304 250	3.5%
J.P. Morgan Securities LLC	5 728 410	3.2%
The Bank of New York Mellon	5 589 340	3.1%
FEARNLEY SECURITIES AS	4 561 204	2.5%
Citigroup Global Markets Ltd	4 546 858	2.5%
ODDAKILEN AS	3 726 557	2.1%
Goldman Sachs & Co. LLC	3 196 494	1.8%
Verdipapirfondet Heimdal Høyrente	3 064 969	1.7%
BNP Paribas	2 998 074	1.7%
HSBC Bank PLC.	2 733 598	1.5%
Down Under Holding AS	2 691 390	1.5%
The Bank of New York Mellon	2 668 400	1.5%
Sesna Invest AS	2 421 386	1.3%
The Bank of New York Mellon SA/NV	2 024 731	1.1%
Borea Høyrente Spesialfond	1 741 593	1.0%
Total number of shares for top 20 shareholders	**146 949 936**	**83.6%**
Total number of shares	**175 828 096**	**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

Amounts in NOK	31.12.2024
Profit / (loss) attributable to the equity holders of the company	(711 287 989)
Number of shares outstanding	175 828 096
Basic and diluted earnings per share (NOK)	(4.05)

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

Amounts in NOK	31.12.2024
Profit / (loss) attributable to the equity holders of the company from continuing operations	(883 288 016)
Number of shares outstanding	175 828 096
Basic and diluted earnings per share (NOK)	(5.02)

Due to the internal reorganisation done as part of the preparations for the IPO, the number of shares was affected by the reorganisation. Therefore, comparable information related to earnings per share at 31 December 2023 is not presented, as it is assessed that this information does not give meaningful information to users of the financial statement.

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 21 December 2023, an agreement was entered between the group and MP Acquisition Co Limited (owned by the chair of the board, Julian McIntyre, and the director, Venkat Siva), Rapidite Limited (wholly owned by director, Mark Dickinson), and Sona Credit Fund (the investors) in which the investors became entitled to receive monitoring fees of in total USD 0.4 million per year. This agreement was updated on 28 June 2024, and the annual monitoring fees were increased to USD 0.8 million per year. As part of the reorganisation done prior to the Initial Public Offering in which Moreld AS became the new ultimate parent company of the group, these agreements were cancelled.

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On 21 December 2023, Moreld executed a side letter in favour of Velocity Aurora LLP (Velocity). Pursuant to the side letter, Moreld will pay Velocity certain fees, including an asset sale fee if Moreld sells or disposes of (i) all of the shares it holds in a subsidiary or (ii) all or substantially all of its undertaking and assets, within three years from the date of the side letter and the total net proceeds received by Moreld for all asset sales exceed NOK 300 million in aggregate. Such fee shall be in an amount equal to the lower of (a) USD 500 000 and (b) an amount equal to 2.5 per cent of the total net proceeds received by Moreld for all asset sales within three years from the date of the side letter and is subject to Aurora Group Plc not breaching any of the terms of its debt facilities. As the net proceeds received from the divestment of Ross Offshore and Capnor exceeded NOK 300 million in aggregate, the asset sale fee was triggered and USD 0.5 million has been expensed as other operating expenditure in 2024.

On 12 December 2024, and in connection with the termination of shareholders' agreements in Aurora Group Plc and Moreld Holding AS, Moreld AS 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 2024

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interest and voting rights	Non-controlling interest at 31.12.2023	Profit allocated to the non-controlling interest 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		0%	14 650	8 299	(22 949)	-
GM Dynamic Ltd	Ghana	71%	(622)	-	-	(622)
Total			23 819	8 299	(22 949)	(622)

The profit allocated to the non-controlling interest in Capnor AS reflects the profit up until Capnor AS was divested, see *note 7* Discontinued operations for more information.

GM Dynamic Ltd is an empty company without any business activity, hence no profit has been allocated to the non-controlling interest for 2024.

Non-controlling interest at 31 December 2023

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interest and voting rights	Non-controlling interest at 25.10.2023	Profit allocated to the non-controlling interest for the year	Change in non-controlling interests in the year	Non-controlling interest at 31.12.2023
Moreld Holding AS [1]	Norway	95%	-	(703)	10 494	9 791
Capnor AS	Norway	67%	-	-	14 650	14 650
GM Dynamic Ltd	Ghana	71%	-	-	(622)	(622)
Total			-	(703)	24 522	23 819

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 AS and ceased to be non-controlling interests in the group. See more detailed information in note 28 Share capital and shareholder information.*

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Note 32 Subsequent events

Refinancing and issuance of new 130m USD Senior Secured Bond
Moreld AS announced in January 2025 that it called an additional principal amount of approximately USD 5 million under the equity claw back option on USD 225 million senior secured notes (the notes) issued by Aurora Group Plc. The redemption of the equity claw back option was completed 3 February 2025. In addition, Moreld announced that it redeemed a principal amount of USD 30.5 million of the notes under the mandatory cash sweep, which took place 19 February 2025.

On 24 January 2024, Moreld AS successfully placed a USD 130 million senior secured bond with a 5-year tenor. The bonds will pay a semi-annual coupon of 9.875 per cent per annum. The settlement date was 11 February 2025, and an application will be made for the bond to be listed on the Oslo Stock Exchange. The net proceeds from the bond issue were used to refinance the remainder of the USD 225 million senior secured notes due 2029 in full. The full repayment took place on 21 February 2025.

Extension of charter party for North Sea Giant
Ocean Installer AS, a wholly owned subsidiary of Moreld AS, has exercised an option to extend the charter party of the vessel "North Sea Giant" with the vessel's shipowner North Sea Shipping AS until the end of the first quarter of 2027. In addition to an existing one-year extension option, Ocean Installer and North Sea Shipping AS have agreed to a new 18-month extension option, which allows Ocean Installer to extend the charter party until the fourth quarter of 2029. As the exercise of the charter was seen as reasonably certain by the end of 2024, the one-year extension option has been included when recognising the right of use asset as of 31 December 2024.

Share capital increase in relation to partial exercise of greenshoe option
The stabilisation period following the IPO ended 17 January 2025. 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 by NOK 372 702.30, by the issuance of 3 727 023 new shares to the stabilisation manager. The new share capital of Moreld will be NOK 17 955 511.90, divided into 179 555 119 shares, each with a par value of NOK 0.10. The net proceeds received from the greenshoe option following the IPO was approximately NOK 52 million.

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Statement of profit and loss – Moreld AS

For the year ended 31 December

Amounts in NOK thousand	*Note*	**2024**	2023
Revenue		-	-
Revenue		**-**	-
Other operating expenses	*2*	(10 890)	-
Operating result (EBIT)		**(10 890)**	-
Interest income		1	-
Interest expenses		(1 801)	-
Net foreign exchange gains (loss)		(305)	-
Net financial expense		**(2 105)**	-
Net profit / (loss) before tax		**(12 995)**	-
Income tax expense	*3*	2 859	-
Profit (loss) of the year		**(10 136)**	-
Allocation of profit (loss) of the year			
Dividend		75 413	-
From share premium		(85 549)	-
Total allocated		**(10 136)**	-

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Statement of financial position – Moreld AS

For the year ended 31 December

Amounts in NOK thousand	*Note*	**31.12.2024**	31.12.2023
ASSETS			
Non-current assets			
Investments in subsidiaries	*4*	**696 438**	-
Deferred tax assets	*3*	**2 859**	-
Total non-current assets		**699 297**	-
Current assets			
Other current assets		**2 028**	-
Receivables from group companies	*5*	**319 462**	24
Cash and short-term deposits		**3 941**	-
Total current assets		**325 432**	24
Total assets		**1 024 728**	24
EQUITY AND LIABILITIES			
Equity			
Share capital		**17 583**	30
Other paid-in capital		**808 712**	(6)
Retained earnings		**(10 136)**	-
Total Equity		**816 158**	24
Liabilities			
Dividend		**75 413**	-
Trade and other payables		**10 305**	-
Liabilities to group companies	*5*	**119 873**	-
Other current liabilities		**2 979**	-
Total current liabilities		**208 570**	-
Total liabilities		**208 570**	-
Total equity and liabilities		**1 024 728**	24

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Statement of cash flows – Moreld AS

For the year ended 31 December

Amounts in NOK thousand	*Note*	**2024**	2023
Cash flow from operating activities			
Profit of the year before tax		(12 995)	-
Adjustments for:			
Change in trade and other receivables		(2 028)	-
Change in trade and other payables		10 305	-
Change in other current liabilities		2 977	-
Net cash flows from operating activities		**(1 741)**	-
Cash flow from investing activities			
Investments in subsidiaries	*5*	(650 000)	-
Net cash flows from investing activities		**(650 000)**	-
Cash flows from financing activities			
Change in intra-group financing	*5*	(199 565)	-
New equity received		900 474	-
Transaction cost credited against equity		(45 227)	-
Net cash flows from financing activities		**655 658**	-
Net change in cash and cash equivalents		**3 941**	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of period		**3 941**	-

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Statement of changes in equity – Moreld AS

For the year ended 31 December

Amounts in NOK thousand	Share capital	Other paid-in capital	Retained earnings	**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**

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Notes to the financial statements – Moreld AS

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 change 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 Other operating expense

Amounts in NOK thousand	**2024**	2023
Consultancy fees and external personnel	**7 101**	-
Auditor remuneration	**1 867**	-
Insurance cost	**1 913**	-
Other operating expenses	**9**	-
Total other operating expenses	**10 890**	-

As part of the private placement done in relation to the Initial Public Offering done on Euronext Growth Oslo on 19 December 2024, the company incurred NOK 45.5 million in transaction cost which was directly linked to the private placement. These costs have been charged directly against equity.

Amounts in NOK thousand	**2024**	2023
Audit fee	**433**	-
Audit related fee, incl. attestation services	**1 434**	-
Total auditor expense	**1 867**	-

In 2024 the company did not have any employees, and no remuneration has been paid to the board of directors as the internal reorganisation establishing Moreld AS as the ultimate parent company took place in the end of 2024.

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Note 03 Income tax expense

Composition of the income tax expense

Amounts in NOK thousand	**2024**	2023
Changes in deferred tax	**(12 809)**	-
Tax effect from issue cost charged directly to equity	**9 950**	-
Income tax expense (income)	**(2 859)**	-

Income tax payable in statement of financial position

Amounts in NOK thousand	**2024**	2023
Income tax payable	**-**	-
Paid during the year	**-**	-
Tax payable (statement of financial position)	**-**	-

Reconciliation of nominal tax rate and effective tax rate

Amounts in NOK thousand	**2024**	2023
Profit before income tax	**(12 995)**	-
Nominal tax rate	**22%**	22%
Expected tax expense	**(2 859)**	-
Effect on taxes of:		
Permanent differences	**-**	-
Tax expense (income) in the income statement	**(2 859)**	-

Breakdown of temporary differences

	31.12.24		31.12.23	
Amounts in NOK thousand	**Assets**	**Liabilities**	Assets	Liabilities
Limitation of interest costs	**1 800**	**-**	-	-
Tax losses carried forward	**56 422**	**-**	-	-
Total temporary differences	**58 222**	**-**	-	-
Valuation allowance not recognised	**(45 227)**	**-**	-	-
Total recognised temporary differences	**12 995**	**-**	-	-
Deferred tax assets (liabilities)	**2 859**		-	

Note 04 Shares in subsidiaries

Amounts in NOK thousand	Date of acquisition	Business office	Ownership and voting interest	Carrying amount at 31 December 2024
Aurora Group Plc	2024	London, United Kingdom	100%	696 438
Total				696 438

On 12 December 2024, the group performed an internal reorganisation in which the shareholders in Aurora Group Plc and Moreld Holding AS contributed their shares to Moreld AS in exchange for shares in Moreld AS. The reorganisation was done as part of the preparations for the Initial Public Offering (IPO) on Euronext Growth Oslo that took place on 19 December 2024. Moreld AS, an empty shelf entity with no operational activities, was acquired in August 2024 by Moreld Holding AS to serve as a listing vehicle in connection with the listing. Through the reorganisation, Moreld AS, acquired the shares in Aurora Group plc.

Following the IPO, Moreld AS used the proceeds from the private placement to repay USD 80 million of the senior secured notes held by Aurora Group plc. NOK 650 million of the proceeds was lent from Moreld AS to Aurora Group Plc to facilitate the repayment. Following the repayment, the intra-group loan was immediately converted to equity.

Note 05 Balances with group companies

Intra-group receivables from group companies

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Aurora Group Plc	**319 462**	-
Nytt Foretak AS	**-**	24
Total	**319 462**	24

Intra-group loans to group companies

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Moreld Group AS	**119 873**	-
Total	**119 873**	-

There has not been any income or expenses from related parties in 2024. The intra-group receivables and loans were issued in connection with the repayment of the USD 80 million performed by Aurora Group Plc on 30 December 2024. Hence, no interest has incurred on the balances for 2024.

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Note 06 Share capital and shareholder information

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Share capital	**17 583**	24
Share premium	**808 711**	-
Share capital and premium at 31 December	**826 294**	24
Number of shares at 31 December	**175 828 096**	3 000
Par value (NOK)	**0.10**	10

List of major shareholders at 31 December 2024

Shareholders	Number of shares	% holding
Citibank (Switzerland) AG	50 322 593	28.6%
J.P. Morgan Securities Plc	19 780 569	11.2%
Citibank, N.A.	8 339 858	4.7%
Morgan Stanley & Co. LLC	7 626 615	4.3%
J.P. Morgan Securities Plc	6 883 047	3.9%
Citibank, N.A.	6 304 250	3.6%
J.P. Morgan Securities LLC	5 728 410	3.3%
The Bank of New York Mellon	5 589 340	3.2%
Fearnley Securities AS	4 561 204	2.6%
Citigroup Global Markets Ltd	4 546 858	2.6%
Oddakilen AS	3 726 557	2.1%
Goldman Sachs & Co. LLC	3 196 494	1.8%
Verdipapirfondet Heimdal Høyrente	3 064 969	1.7%
BNP Paribas	2 998 074	1.7%
HSBC Bank PLC.	2 733 598	1.6%
Down Under Holding AS	2 691 390	1.5%
The Bank of New York Mellon	2 668 400	1.5%
Sesna Invest AS	2 421 386	1.4%
The Bank of New York Mellon SA/NV	2 024 731	1.2%
Borea Høyrente Spesialfond	1 741 593	1.0%
Total number of shares for top 20 shareholders	146 949 936	83.6%
Total number of shares	175 828 096	100.0%

Note 07 List of group companies

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

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Note 08 Subsequent events

Refinancing and issuance of new 130m USD Senior Secured Bond
Moreld AS announced in January 2025 that it called an additional principal amount of approximately USD 5 million under the equity claw back option on USD 225 million senior secured notes (the notes) issued by Aurora Group Plc. The redemption of the equity claw back option was completed 3 February 2025. In addition, Moreld announced that it redeemed a principal amount of USD 30.5 million of the notes under the mandatory cash sweep, which took place 19 February 2025.

On 24 January 2024, Moreld AS successfully placed a USD 130 million senior secured bond with a 5-year tenor. The bonds will pay a semi-annual coupon of 9.875 per cent per annum. The settlement date was 11 February 2025, and an application will be made for the bond to be listed on the Oslo Stock Exchange. The net proceeds from the bond issue were used to refinance the remainder of the USD 225 million senior secured notes due 2029 in full. The full repayment took place on 21 February 2025.

Share capital increase in relation to partial exercise of greenshoe option
The stabilisation period following the IPO ended 17 January 2025. 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 by NOK 372 702.30, by the issuance of 3 727 023 new shares to the stabilisation manager. The new share capital of Moreld will be NOK 17 955 511.90, divided into 179 555 119 shares, each with a par value of NOK 0.10. The net proceeds received from the greenshoe option following the IPO was approximately NOK 52 million.

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 reflects 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 has 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	2024	Proforma 2024[1)]	2023
Revenue and income	**7 136 379**	9 162 867	1 070
Cost of sales	**(3 085 902)**	(4 026 677)	-
Salaries and personnel expenses	**(2 111 317)**	(2 290 648)	(10 907)
Other operating expenses	**(415 898)**	(523 434)	(17 019)
EBITDA	**1 523 262**	2 322 107	(26 856)

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	2024	Proforma 2024[1)]	2023
EBITDA	**1 523 262**	2 322 107	(26 856)
Lease cost accounted for under IFRS 16	**(893 949)**	(1 320 428)	-
EBITDA excl. IFRS 16	**629 313**	1 001 679	(26 856)

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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	**2024**	Proforma 2024[1)]	2023
EBITDA	**1 523 262**	2 322 107	(26 856)
Lease cost accounted for under IFRS 16	**(893 949)**	(1 320 428)	-
EBITDA excl. IFRS 16	**629 313**	1 001 679	(26 856)
Non-recurring transaction cost	**73 392**	73 392	-
EBITDA excl. IFRS 16	**702 705**	1 075 071	(26 856)

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	**2024**	Proforma 2024[1)]	2023
EBITDA	**1 523 262**	2 322 107	(26 856)
Depreciation, amortisation and impairment losses	**(1 068 694)**	(1 629 643)	-
Share of gain (loss) in associates	**(7 920)**	(7 920)	-
EBIT	**446 648**	684 544	(26 856)

GIBD

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

Amounts in NOK thousand	**31.12.2024**	31.12.2023
Interest-bearing loans and borrowing	**1 527 708**	851 218
Amortised transaction cost on loans and borrowings	**118 535**	115 904
Warrants derecognised from loans and borrowings	**-**	57 281
Non-current lease liabilities	**1 230 913**	329 819
Current lease liabilities	**796 873**	57 099
GIBD	**3 674 029**	1 411 320

As per *note 16* Interest-bearing liabilities, a portion of the USD 225 million notes raised in June 2024 is allocated to the warrants that were issued together with the notes. This amount is added back when calculating the GIBD as this amount will need to be repaid together with the notes.

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.

Amounts in NOK thousand	**31.12.2024**	31.12.2023
GIBD	3 674 029	1 411 320
- Cash and short-term deposits	1 500 144	185 710
NIBD	2 173 885	1 225 610
- IFRS 16 lease liabilities	(2 027 786)	(386 917)
NIBD excluding IFRS 16 lease liabilities	146 099	838 693

Leverage ratio

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

Amounts in NOK thousand	**31.12.2024**
NIBD excluding IFRS 16 lease liabilities	**146 099**
LTM EBITDA excl. IFRS 16 lease liabilities	**1 001 679**
Leverage ratio	**0.1**

As the group was formed in the end of 2023, no comparable information for leverage ratio at 31 December 2023 is available.

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DECLARATION BY THE BOARD AND CEO

We confirm to the best of our knowledge that the consolidated financial statements for 2024 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the parent company for 2024 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 AS and the Moreld Group for the period.

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 AS and the Moreld Group, together with a description of the principal risks and uncertainties that they face, that the annual report 2024 report meets the information requirements of the Norwegian accounting act with regard to the report of the board of directors.

Stavanger, 22 April 2025

Julian McIntyre
Chair of the board

Venkat Siva
Director

Mark Dickinson
Director

Neil Hartley
Director

Trond Rosnes
Director

Ole Slorer
Director

Geir Austigard
Chief executive officer

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Independent auditor's report

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To the General Meeting of Moreld AS

INDEPENDENT AUDITOR'S REPORT

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

- The financial statements of the parent company Moreld AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, 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 AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, 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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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.

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.

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.

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,

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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.

Stavanger, 22 April 2025
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)

Independent auditor's report

Name	Date
Joranger, Else Høyland	2025-04-22

Identification

bankID Joranger, Else Høyland

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