

Adapting to change delivering value in 2025



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OFFSHORE WIND SERVICE

Servicing offshore substations for RWE in Germany

Semco Maritime was awarded a framework agreement for scheduled and unscheduled maintenance of offshore wind farms in the North Sea covering 2025-2027 with a 2-year extension option.

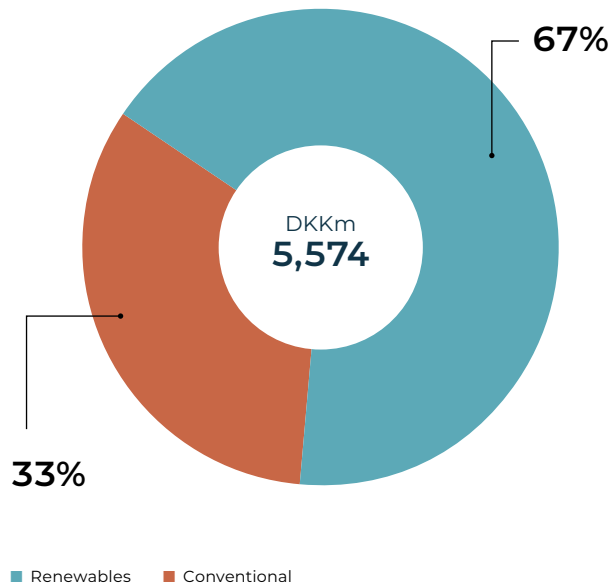
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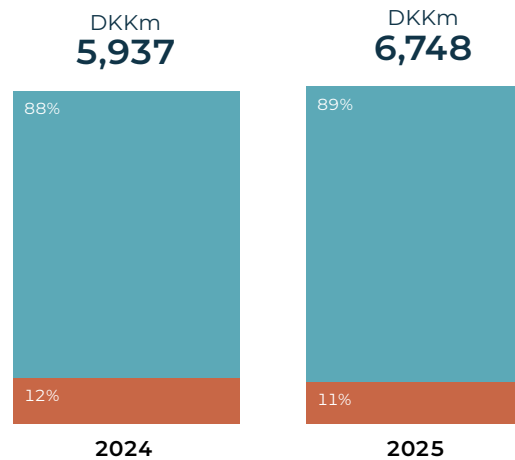


2025 highlights

Revenue



Order book



EBITDA before special items

292
DKKm

Equity ratio

27.9%



Renewables

- Partnership with Navantia Seenergies (Spain)
- 3 offshore substations and sea-fastening for Coastal Offshore Virginia Wind (US) and 2 offshore substations for Baltic Power (Poland)
- Formosa 4 EPC contract award (Taiwan)
- Global Tech 1 full-service contract and service contracts on Baltic Hub projects (Germany)
- Front-End Engineering and Design (FEED) for Ørsted's Kalundborg CO₂ Hub



Conventional energy

- Extension of the general maintenance and operations contract with TotalEnergies (UK)
- Several significant telecom system integration package wins for FPSOs and gas field (Qatar)
- Opening of new office in Doha, Qatar
- Maintenance and service expansion – US and South America and green high-end solutions



Defence

- Consortium partner in Danske Flådeskibe K/S
- FEED 1.2 contract execution as part of Danske Flådeskibe K/S for 5 Arctic vessels
- Strategic partnership with STORMBORN (X-WAVE Unmanned Surface Vessels)
- Danish scale production of steel structures



A word from the CEO

Semco Maritime creates value amid difficult market conditions

Semco Maritime delivered solid business performance in a volatile market environment impacted by mounting political uncertainty. We consolidated the profitability level obtained in recent years and continue to pursue the targets set out in our Sustainable Growth strategy with an unchanged focus on creating value amid difficult market conditions.

"I am truly amazed by the ability of our dedicated employees to adapt to new market challenges and opportunities to continue building a stronger Semco Maritime."

Steen Brødbæk
CEO

Consolidation after years of progress

Revenue stabilised at a record-high level in 2025, following several years of strong growth and a reference year positively impacted by a significant increase in revenue from assuming additional work scope for a cooperation partner in support of a mutual customer. On this background, we are very pleased to report revenue of DKK 5.6 billion, which is on par with 2024 and in line with our guidance for the year. We realised this revenue level despite political headwinds stirring up challenging market conditions in the renewable energy sector.

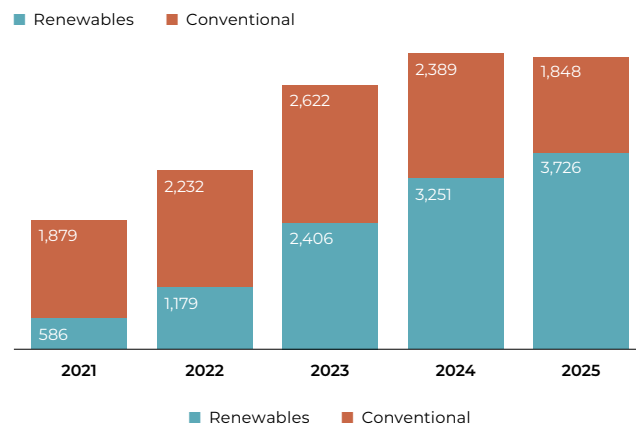
Despite headwinds leading to cancellations and fewer large orders in the US market, our Renewables business



generated growth of 15% during the year with strong contributions from new multi-year service assignments in the Northern European offshore wind space. We made progress towards our strategic ambition of becoming the global leader in large renewable infrastructure projects within offshore wind. Today, we cover the full range from EPCI contracts and project management to operational management of offshore wind farms and major component exchanges and repairs.

As expected, Conventional energy saw a lower level of activity in 2025. This translated into a revenue decline of 23% after the completion of several redevelopment projects in recent years and less rig maintenance and upgrade work. The market continues to offer interesting opportunities, however, with projects expected to emerge in the North Sea and service and maintenance work on existing offshore installations set to become even more relevant in the years to come. We will continue to play a key part in this development and focus on retaining our share of the market.

Revenue, DKKm



We were pleased to consolidate profitability in 2025 with EBITDA before special items of DKK 292 million and a strong margin of 5.2% within the expected 5-7% range compared to DKK 318 million and 5.6% last year. At the same time, we signed new contracts and secured a solid order intake in the face of postponed investment decisions among politicians, developers and investors. We entered 2026 with an order book of DKK 6.7 billion and Renewables accounting for 89%, while Conventional energy made up 11%.

Continued pursuit of our strategic ambitions

Our efforts to raise the share of Group revenue from Renewables to 65% by 2027 continued, and we surpassed the strategic target ahead of schedule as our Renewables business generated 67% of Group revenue in 2025 compared to 58% in 2024. This is an important milestone for us as it underlines our ability to adapt to the dynamic conditions in global energy markets and execute our strategy in a highly volatile environment. We reached another key achievement in 2025 as we halved our Total Recordable Incident Frequency (TRIF) to 1.7, thus reaching the target of 1.8.

We will continue the pursuit of the ambitious goals in our Sustainable Growth strategy and maintain our targets of reaching revenue of DKK 6 billion and an EBITDA margin of 7% in 2027, while acknowledging that the route to these milestones is more challenging today than a year ago.

New partnerships and ventures

During 2025, we entered new partnerships to further strengthen Semco Maritime's capacity and capabilities within existing and new market segments. We established a new consortium with Navantia Seanergies to strengthen

both companies' leadership in the European and North American offshore wind markets and position us as the preferred partner for major projects in these arenas. We are bringing extensive offshore substation experience and competencies, while Navantia Seanergies contributes with leading industrial-scale manufacturing capabilities and state-of-the-art facilities at strategic locations at shipyards in Fene, Ferrol, Puerto Real and Cartagena in Spain. The partnership was announced in April and complements our existing consortium partnership with Vietnam-based PTSC Mechanical & Construction.

Drawing on decades of offshore experience and our proven competencies as a turnkey contractor, we took several important steps to firmly establish Semco Maritime as a key player in the defence industry in 2025 as the geopolitical situation entails dramatically increasing demand for our knowhow and capabilities.

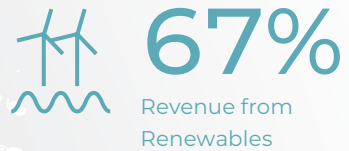
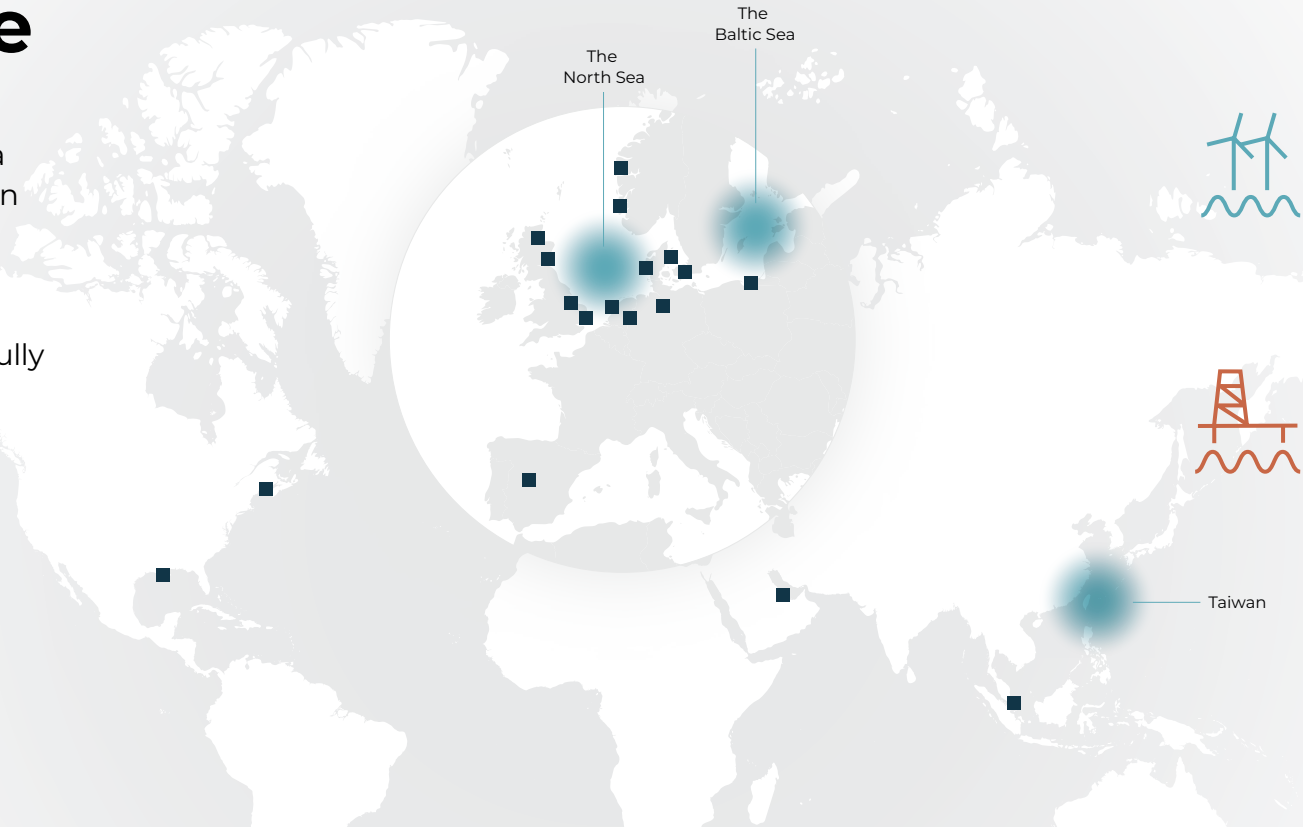
Against this background, we entered the consortium Danske Flådeskibe K/S aiming to design, build and maintain Arctic naval vessels for the Royal Danish Navy in close collaboration with partners OMT Group, Terma and PensionDanmark. In addition, we invested in STORM-BORN, a promising start-up company focused on delivering the revolutionary X-WAVE unmanned surface vessel for the maritime industry, designed for scale production and rapid deployment.

I am truly amazed by the ability of our dedicated employees to adapt to new market challenges and opportunities to continue building a stronger Semco Maritime. Their display of professionalism, flexibility and entrepreneurship provides a strong sense of pride and confidence in the future.



At a glance

A fossil-free future calls for a sustainable energy transition where conventional and renewable energy sources coexist effectively until the day when renewables can fully keep the world running.



■ Own facilities and offices
 ■ Significant order book in Renewables

2,123

Employees

Driving innovation across energy sectors.

40+

Years

Decades of experience in conventional and renewable energy.

10

Countries

Offices in Denmark, Norway, the UK, Germany, Spain, Poland, Singapore, Vietnam, Qatar and the USA.

15+

Offices

Global network supporting local and international projects.

18

Partnership projects

Global projects managed in partnership with world-leading energy companies.

20+

Offshore substations

Delivered electrical EPCI solutions for over 20 offshore substations.



Navigating uncertainty in continued pursuit of 2027 targets

The pursuit of Semco Maritime's ambitious 2027 targets continued in 2025, when the Group reached a significant milestone, shifting the balance from Conventional energy to Renewables. The positive development was secured in an increasingly volatile market environment and accompanied by expansion into the fast-growing defence industry.

Semco Maritime navigated the increasingly unstable investment climate in the renewables sector by sharpening the focus on offshore wind service assignments and other areas characterised by greater resilience to political uncertainty than execution of new projects. At the same time, the Group supplemented recent years' gradual shift from conventional energy to power-to-x, energy infrastructure and other projects related to the green energy transition with efforts to establish Semco Maritime as a key player in the defence sector.

This proven ability to adapt to changing market conditions has been crucial for Semco Maritime's progress since the launch of the Sustainable Growth strategy in 2022. Revenue and earnings have improved significantly, and the Renewables business has grown its share of overall

revenue to 67% in 2025 – ahead of the 65% target set for 2027 – with a strong contribution from service assignments in line with the strategy. Semco Maritime maintains the overall targets of generating revenue of DKK 6 billion with an EBITDA margin of 7% in 2027 despite the increasingly challenging market conditions.

Offshore wind service as a key driver

Semco Maritime has taken important steps to become the global leader in large renewable infrastructure projects focusing on operations and maintenance of offshore wind farms. Several multi-year contracts with reputable clients have been won in recent years, and Semco Maritime secured long-term capacity with three specialised vessels designed for the safe and efficient service of offshore wind farms. Following the successful acquisition of Wind Multiplikator Group in 2023, the company continued to contribute to the positive development in Semco Maritime in 2025.

Becoming a key player in the defence industry

The defence industry is evolving at a rapid pace driven by geopolitical turmoil, and Semco Maritime is experiencing growing demand for its expertise and proven abilities in systems integration and large-scale construction is increasing. This entails opportunities for Semco Maritime to act as an integrator in maritime projects, leverage existing production facilities in scalable defence production and contribute to the development of new solutions.

The Group has built a dedicated organisation of more than 40 employees after taking the first major steps in the defence arena with the co-ownership of Danske Flådeskibe K/S – aiming to design, produce and service frigates and Arctic naval vessels for the Royal Danish Navy – and entering a close partnership and investment in STORMBORN, which develops and manufactures innovative, unmanned vessels for monitoring critical maritime infrastructure.

Improving safety performance

After ongoing and dedicated efforts to improve safety performance at Semco Maritime, another key achievement was reached in 2025 as the Total Recordable Incident Frequency (TRIF) was reduced from 3.5 to 1.7, reaching the target of 1.8.





Business model

Value based on
Affordability, Reliability & Sustainability

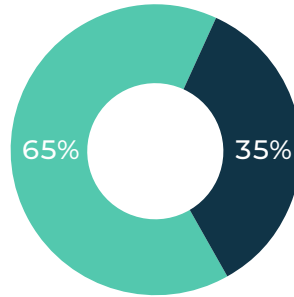
Motivation

We enable a safe and sustainable energy transition

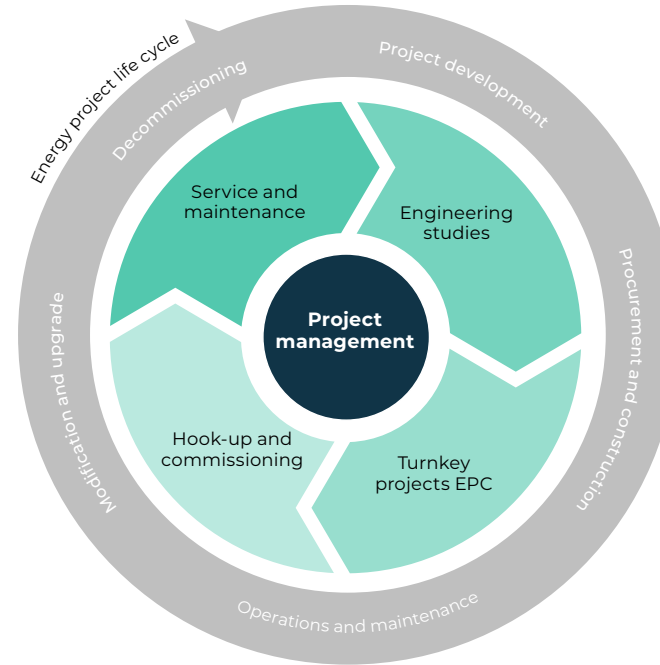


Renewables

Markets



Conventional energy



Global footprint

Strong **partnerships** to support growth

Employer of choice in the energy sector

Safety is part of our DNA

Digitalisation & strong **execution** model

Sustainability commitment

Group targets 2027

6bn

Revenue, DKK

≈ 7%

EBITDA margin

65%

Renewables

35%

Conventional

60%

CAPEX

40%

OPEX

ZERO

Lost time accident frequency (LTAF)



Financial highlights

DKKm	2025	2024	2023	2022	2021
Income statement					
Revenue	5,574.2	5,639.9	5,028.6	3,410.3	2,464.2
Profit/loss before amortisation and depreciation and special items	291.7	317.8	304.6	201.8	80.0
Operating profit/loss	237.5	267.8	258.3	165.5	47.5
Net financials	12.5	11.3	(9.2)	(1.2)	(6.0)
Profit/loss before tax	259.4	266.5	271.4	164.9	41.5
Profit/loss for the year from continuing operations	198.4	198.9	209.4	133.1	36.8
Assets					
Non-current assets	576.0	224.8	242.3	124.8	129.4
Inventories	39.1	30.5	25.4	16.3	13.1
Receivables	1,592.3	1,285.6	1,103.0	965.3	1,566.8
Cash	182.6	793.9	558.4	241.8	24.1
Total assets	2,390.0	2,334.8	1,929.0	1,348.2	1,733.4
Investments in property, plant and equipment	362.0	19.1	27.9	10.3	10.1

DKKm	2025	2024	2023	2022	2021
Equity and liabilities					
Equity	667.2	627.5	543.0	336.7	207.9
Provisions	228.2	215.3	157.1	97.9	48.8
Non-current liabilities	58.4	58.3	58.2	58.9	59.0
Current liabilities	1,436.1	1,433.7	1,170.7	854.6	1,417.7
Total equity and liabilities	2,390.0	2,334.8	1,929.0	1,348.2	1,733.4
Financial ratios					
Total cash flows from operations	(71.7)	373.0	446.9	155.2	27.5
Total cash flows	(611.3)	235.5	296.0	217.7	(31.1)
Average no. of employees	2,123	2,326	2,036	1,835	1,644
Profit margin %	4.3	4.7	5.1	4.9	1.9
Equity ratio %	27.9	26.9	28.2	25.0	12.0
Return on equity %	30.7	34.0	47.6	48.9	19.9

[Read more in the financial statements](#)



RENEWABLES

Hai Long load-out and sail-away

Consortium partners Semco Maritime and PTSC M&C completed the successful load-out and sail-away of the second and last offshore substation for the Hai Long Offshore Wind Project in Taiwan.



Performance

- Developments in 2025
- CASE: Offshore wind service
- Guidance for 2026
- CASE: Defence
- Responsibility



Developments in 2025

Semco Maritime maintained solid business performance in 2025 and consolidated profitability around the level obtained in recent years. The balance shifted towards the Renewables business as outlined in the Sustainable Growth strategy, and the order inflow was solid.

Revenue

Group revenue declined slightly by 1% to DKK 5,574 million (2024: DKK 5,640 million) based on continued growth in the Renewables business and a decline in the Conventional energy segment after the completion of redevelopment projects and less rig maintenance work.

The Group's order intake increased by 26% to DKK 6,395 million (2024: DKK 5,039 million) in 2025 despite caution among decision-makers in the industry. The order book

grew by 14% to DKK 6,748 million (2024: 5,937 million) at the end of 2025.

Renewables

Revenue increased by 15% to DKK 3,726 million (2024: DKK 3,251 million) in the Renewables business in 2025, supported by strong contributions from new multi-year service assignments in offshore wind.

The order inflow was strong and increased by 62% to DKK 4,483 million (2024: DKK 2,754 million) based on large renewable infrastructure projects and offshore wind service contracts. The order book grew by 14% to DKK 5,994 million (2024: DKK 5,249 million) at 31 December 2025.

Conventional energy

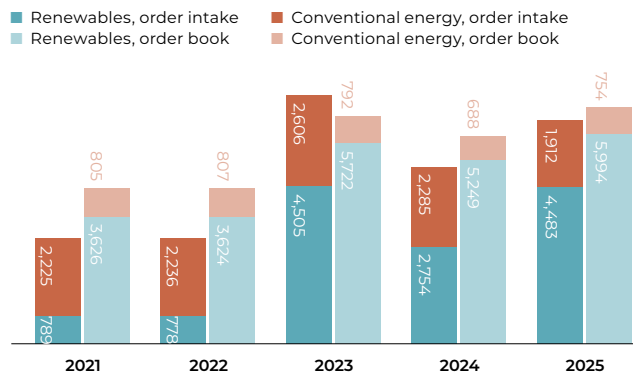
Revenue declined by 23% in the Conventional energy business to DKK 1,848 million (2024: DKK 2,389 million) after the completion of various redevelopment projects and due to a lower activity level within rig projects.

The order inflow was DKK 1,912 million (2024: DKK 2,285 million) in Conventional energy for an order book of DKK 754 million (2024: DKK 688 million) at year-end 2025.

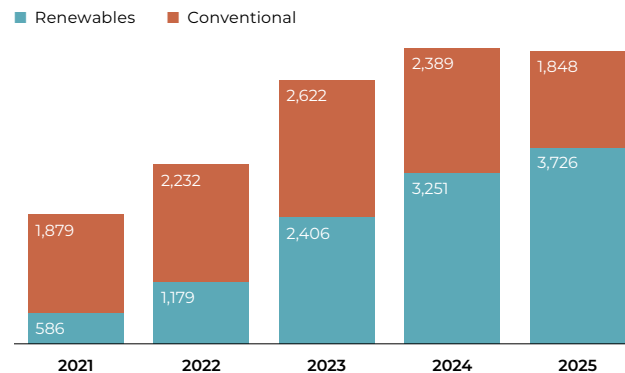
Earnings

In 2025, the Group's gross profit declined to DKK 2,200 million (2024: 2,454 million) for a lower gross margin of 40% (2024: 44%). Higher cost of sales were partly offset by lower staff and other external costs, and earnings perfor-

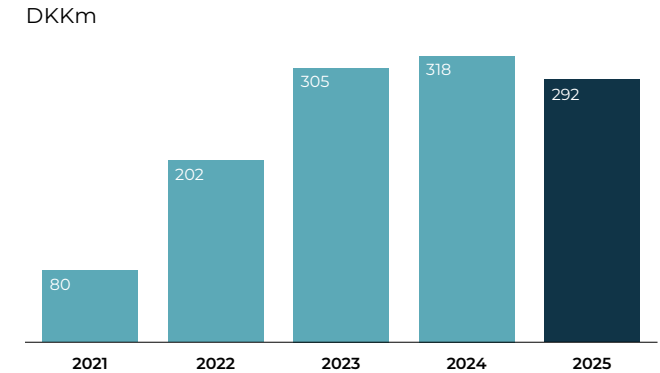
Order intake and order book, DKKm



Revenue, DKKm



EBITDA before special items





mance was solid with EBITDA before special items of DKK 292 million (2024: DKK 318 million). The EBITDA margin before special items decreased to 5.2% (2024: 5.6%). Special items were an expense of DKK 11 million (2024: expense of DKK 10 million).

Financial items

Financial items were an income of DKK 13 million (2024: income of DKK 11 million), driven by lower financial expenses.

Profit for the year

Profit before tax was DKK 259 million (2024: DKK 267 million), and profit after tax was DKK 198 million (2024: DKK 199 million) in 2025.

Cash flows

The cash flow from operating activities was an outflow of DKK 72 million (2024: inflow of DKK 373 million) due to significant changes in working capital following a reduction in prepayments compared to the high level in 2024.

The cash flow for investment activities increased to an outflow of DKK 390 million (2024: outflow of DKK 37 million) after partial payment related to an agreement to secure two specialised service vessels for offshore wind farm maintenance work.

The cash outflow from financing activities was DKK 150 million (2024: outflow of DKK 101 million) after payment of dividends.

Balance sheet

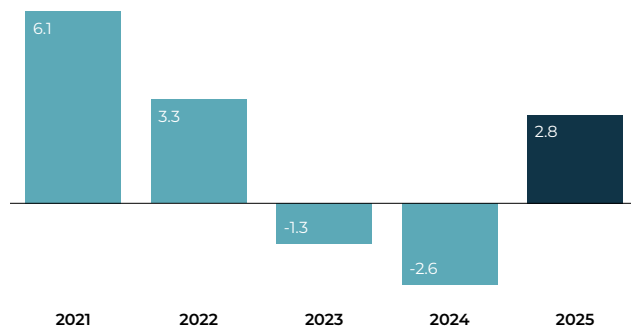
The Group's net interest-bearing deposits had decreased to DKK 124 million (2024: DKK 736 million) at year-end after securing the service vessel capacity during the year. The Group's equity increased to DKK 667 million (2024: DKK 628 million) for an equity ratio of 27.9% (2024: 26.9%). Return on equity was 30.7% (2024: 34.0%) in 2025.

Events after the balance sheet date

No events have occurred since the balance sheet date which are expected to have a material effect on an assessment of the Annual Report for 2025.

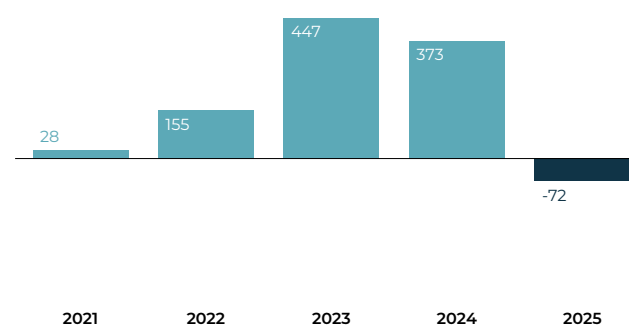
Working capital in relation to revenue*

%



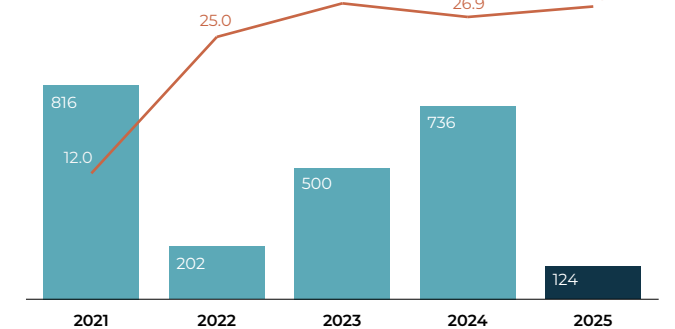
Cash flow from operations

DKKm



Net interest-bearing deposit and equity ratio*, DKKm / %

■ Equity ratio



* Working capital in relation to revenue and equity ratio are shown exclusive of the effect of a customer prepayment of DKK 760 million, which had an effect in 2021.



CASE:

Strong momentum in offshore wind service



Offshore wind service is a key driver in the Sustainable Growth strategy, and Semco Maritime took great strides to become the global leader in large renewable infrastructure projects and within operations and maintenance to offshore wind farms during 2025.

The Group's combined capacity, capabilities and competencies in the offshore wind service market have been strengthened in recent years with solid organic growth and the acquisition of German full-service provider Wind Multiplikator Group in 2023, which contributed positively to performance again in 2025.

The strong progress within the offshore wind service industry continued in 2025 as the Group won several multi-year service agreements, including a framework agreement with RWE for the maintenance of German offshore substations, a 10-year contract for Global Tech 1 covering 80 turbines and a 3-year agreement with Iberdrola for two offshore substations in the Baltic Hub and extension options.

To accommodate the strong demand in the offshore wind service market, Semco Maritime secured long-term capacity with three specialised vessels designed for the safe and efficient service of offshore wind farms. The long-term capacity ensures that Semco Maritime remains a reliable partner for major component exchanges and overhaul projects in an increasingly active offshore market.

The commitment to the offshore wind service market was further underlined by a strengthening of the organisation with the appointment of a dedicated Vice President of Service and a Chief Technology Officer to support the continued expansion of the business area, which employs more than 500 professionals and covers the full service range, including operational management of offshore wind farms and major component exchanges and repairs.



“Our team continues to expand as we deliver value to clients looking for reliable, safe and efficient service of their offshore wind assets.”

Thomas Thomsen, Senior Vice President



Guidance for 2026

Semco Maritime expects to consolidate the positive developments realised in recent years with solid business performance and financial results in 2026.

The Renewables business is expected to retain its momentum and a high activity level with strong contributions from new multi-year offshore wind service agreements in particular. Conventional energy is expected to remain relatively stable with a slightly higher contribution from rig maintenance and upgrades after years of low activity.

The Group's order backlog and strong market position across Renewables and Conventional energy provide a solid foundation for performance in 2026 and beyond.

Semco Maritime expects revenue to be within a 10% range around the high level reported in 2025 based mainly on expected growth in Renewables and despite continued uncertainty and low visibility.

Profitability is expected to remain solid in 2026 with a projected profit margin (EBITDA) of 5-7% before special items, supporting the realisation of the Group target of reaching around 7% in 2027 as set out in the Sustainable Growth strategy.

The guidance for 2026 is subject to significant uncertainty due to political opposition to renewable energy projects in the US, and with continued macroeconomic volatility dampening investments and affecting the renewable energy sector.

In addition, continued geopolitical unrest and armed conflicts entail, among other things, energy price volatility and challenges to the supply of goods and logistics, leading to considerable fluctuations in costs and low visibility.

Revenue growth

+/- 10%
compared to 2025

EBITDA margin before special items

5-7%

Forward-looking statements

The forward-looking statements in this Annual Report reflect Semco Maritime's current expectations for future events and financial results. The statements involve uncertainty and the results achieved may deviate from expectations due to trends in economic conditions, commodity prices, subsidy and grant schemes as well as fluctuations in the financial markets and amended legislation and rules in the Group's markets.

→ See the Risks section on page 25



CASE:

Gaining a foothold in the defence industry



As increasing geopolitical tension calls for investments in defence and security, Semco Maritime is leveraging the Group’s extensive offshore experience and turnkey contracting competencies to build capabilities and capacity with an ambition of emerging as a key player in the Danish defence industry.

Semco Maritime’s expertise and proven abilities in systems integration and large-scale construction and assembly work are in demand as the defence industry evolves and expands. The development entails opportunities for Semco Maritime to act as an integrator in maritime projects, leverage existing production facilities in scalable defence production and contribute to the development of new solutions.

The Group took the first major step in the defence area with the co-ownership of Danske Flådeskibe K/S with the ambition to design, produce and service Arctic naval vessels for the future Danish fleet with collaboration partners OMT Group, Terma and PensionDanmark. Semco Maritime adds to the consortium by bringing experience in building and assembling large, complex constructions.

The defence and security sector is undergoing rapid technological developments aimed at improving protection against hybrid attacks, including enhanced surveillance of critical infrastructure. Semco Maritime is active in this space and announced a close partnership with and investment in STORMBORN, which develops and manufactures innovative, unmanned vessels for monitoring critical maritime infrastructure. The collaboration enables STORMBORN to benefit from the Group’s vast experience, strong competencies, and well-established production capacity from the offshore industry.

Based on good traction and increasing demand in the industry, Semco Maritime expanded the Group’s dedicated defence organisation to more than 40 employees in 2025 and sees prospects of further growth in the coming years.



“We are leveraging our experience from complex large-scale energy projects and deploying our proven competencies as a systems integrator in the defence industry.”

Nikolaj Vejlggaard, Senior Vice President



Responsibility

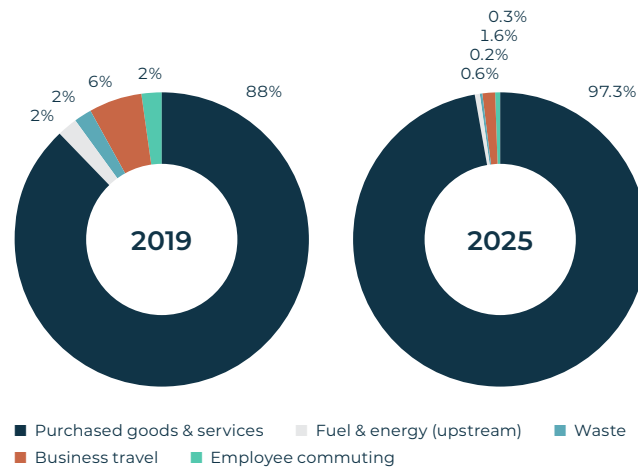
Semco Maritime continues to execute on our ambitious sustainability strategy centred on three key areas: decarbonisation, environmental protection and safe and responsible business. Decarbonisation activities remain the primary focus of the strategy, as reducing carbon emissions is essential to avert catastrophic climate impacts.

In 2025, all locations within Semco Maritime's control remained 100% powered by renewable electricity. This continues to be an important milestone that sends a clear message that Semco Maritime wants to contribute to increasing the share of renewable energy globally. 2025 was also a year of data improvement in our carbon accounting system, which sets the base for more accurate emission tracking in the coming years. Along with a revision of the Double Materiality Assessment and the addition of ESRS S2 concerning workers in the value chain, this prepares Semco Maritime for the upcoming regulation under the EU's Corporate Sustainability Reporting Directive (CSRD).

Decarbonisation

In 2025, Semco Maritime revised the roadmap to carbon neutrality to strengthen the Group's long-term decarbonisation pathway.

Share of carbon emissions in Scope 3



Since the roadmap was defined in 2021, the Group has grown significantly, and the acquisition of Wind Multiplikator Group and the subsequent operation of offshore service vessels have increased Scope 1 and 2 emissions. At the same time, several of the technological developments identified in 2021 as key enablers for near-term reductions have not progressed as expected. Limited availability and high costs of solutions such as sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO) continue to restrict access to viable reduction levers.

In parallel, Semco Maritime has strengthened its data foundation and carbon accounting practices, providing more detailed and reliable insights into emission hotspots

Tonnes	(baseline) 2019	2024	2025
Scope 1	2,361	8,407	9,163
Mobile combustion *	2,022	8,226	8,963
Process emissions	4	2	3
Stationary combustion	335	179	197
Scope 2	2,300	604	559
District heating	434	155	164
Electricity (location-based)	479	438	395
Electricity (market-based)	1,386	11	0
Scope 3	34,287	373,453	311,426
Purchased goods & services	30,285	364,622	302,847
Fuel & energy (upstream)	788	1,825	1,972
Waste	472	803	593
Business travel	2,166	5,263	5,038
Employee commuting	575	939	977
Grand total	38,948	382,465	321,149

* As shown in the 2025 Scope 1 and Scope 2 emissions overview, we observed a significant rise in Scope 1 emissions during the year. This increase was mainly due to the acquisition and chartering of service operation vessels at our Semco Maritime Wind Multiplikator site in Germany, following the award of new offshore wind service contracts.

The vessels play a crucial role in facilitating our offshore wind activities and supporting the broader energy transition. While this development leads to an increase in our direct emissions on a short-term basis, it also strengthens our market position in renewable energy services and provides a clear focus area for future efficiency improvements and fuel transition initiatives.

Looking forward, we will explore opportunities to reduce emissions from marine operations through operational optimisation, supplier dialogue and evaluation of alternative fuels.

across the value chain. This insight shows that while Scope 3 reductions in "own operations" is important, the greatest long-term impact will come from addressing emissions in the supply chain.



To ensure that the climate targets remain credible, achievable and focused on the areas with the highest impact, Semco Maritime has thus reset its target to become CO₂ neutral in Scopes 1 and 2 by 2023. This goal will instead be achieved in 2030. Furthermore, Semco Maritime will not prioritise achieving carbon neutrality in its own operations by 2030, as this objective risks shifting sustainability efforts away from the largest sources of emissions. Instead, the Group aims to achieve carbon neutrality across all Scope 3 categories by 2050.

The adjustment does not lessen the importance of reducing emissions in key Scope 3 categories in the short and medium term. Waste management and recycling, transportation and logistics, business travel and the use of sold products remain material to Semco Maritime's business and continue to be high-priority areas.

The revised approach reflects a deliberate prioritisation of resources to maximise impact on the largest emission sources and ensure a credible, data-driven pathway toward long-term decarbonisation.

Semco Maritime's reported Scope 1 emissions increased by 9% in 2025 compared to 2024. The rise is mainly due to an expanded inventory, as the time-chartered vessels through Wind Multiplikator were integrated into the carbon accounting for the first time in 2025. With these vessels now included, the 2025 figure reflects a more complete Scope 1 boundary than in previous reporting.

While this development of time-chartered vessels leads to an increase in direct emissions on a short-term basis, it also strengthens Semco Maritime's market position in renewable energy services and provides a clear focus area for future efficiency improvements and fuel transition initiatives.

Scope 3 emissions decreased 17% compared to 2024. This is mainly due to an unusual high emission amount related to project activities in 2024, where emissions from purchased goods and services increased substantially driven by business growth and the high material intensity of offshore substation projects. Upstream emissions from fuel and energy-related activities increased by 8% compared to 2024 in line with higher Scope 1 fuel consumption from vessel operations. Emissions from waste generated in operations increased by 48% compared to 2024 due to the incorporation of supplier-specific waste treatment methods leading to a higher emission number. Business travel emissions decreased by 4% compared to 2024, which is linked to a number of international project activities and global mobility. Employee commuting emissions increased by 4% compared to 2024 due to a higher global headcount and overall organisational growth.

Semco Maritime continues to focus on supply chain engagement with a strong connection to decarbonisation initiatives. The supplier engagement programme, which in 2025 targeted eight key suppliers with emission hotspots across five defined purchasing categories, continued as well. The programme provided valuable insights into the sustainability efforts and priorities of suppliers, paving the way for strong future collaborations on decarbonisation actions and partnerships.

Environmental protection

The global end of life treatment mix of waste handled by the Group's suppliers shifted significantly in 2025 with recycling rates dropping from 83% to 44%. As previously mentioned, this change is attributable to a shift from generic to supplier-specific information for waste treatment processes in Norway, which became available for the

first time. Therefore, the change only marks a more accurate accounting foundation on waste for Semco Maritime going forward and does not indicate a lower waste recycling effort in general.

Based on a detailed analysis of the Group's waste data in 2025, Semco Maritime has identified significant volatility in waste streams, primarily driven by yard facility operations. This volatility limits the feasibility of achieving the target of a 100% recycling rate across all waste streams by 2030. As a result, Semco Maritime decided to reset the original target. This does not reduce Semco Maritime's ambition to minimise waste and maximise resource efficiency. Instead, Semco Maritime applies a more operationally grounded and data-driven approach, focusing on the waste fractions and activities with the highest impact and greatest potential for improvement.

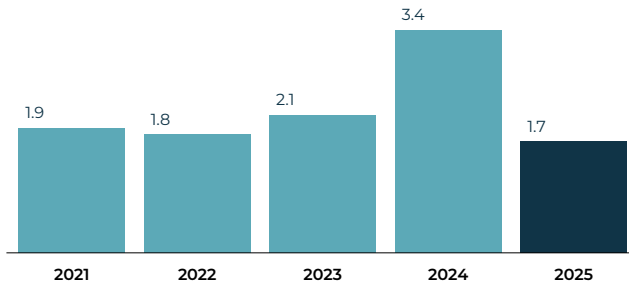
The Group continues to diligently monitor waste at all locations under management in Denmark, Norway, Germany and the UK, with a strong focus on resource recovery.

Recycling of waste globally 2025

Recycling	44%
Combustion	39%
Disposal	2%
Special treatment	15%



TRIF (Total Recordable Incident Frequency)



Safe and responsible business

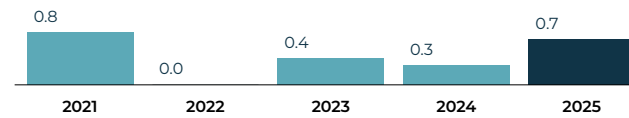
In 2025, Semco Maritime remained dedicated to embedding safety as a core aspect of operations. The Total Recordable Incident Frequency (TRIF) was 1.7, against a target of below 1.8, and the Lost Time Accident Frequency (LTAF) stood at 0.7, with a goal of zero. These outcomes stemmed from 10 recordable incidents.

Management's commitment to safety was reinforced through the conduct of numerous Safety Talks, aimed at fostering a robust safety culture across all levels of the organisation. The talks have been instrumental in maintaining safety awareness.

Semco Maritime's annual Safety Culture Survey indicated high engagement, matching previous years' scores and surpassing performance targets.

Actions under the "Breaking the TRIF Curve" initiative continued in 2025. 308 managers globally completed Safety Leadership Training through in-person sessions, which have significantly strengthened ownership and accountability for safety at leadership level. This, along

LTAF (Lost Time Accident Frequency)



with various efforts across all locations, resulted in the reduction of TRIF.

The Group placed a strong emphasis on integrating Safety Behaviours into daily operations, underpinning Semco Maritime's commitment to a sustainable safety culture. Campaigns throughout the year focused on reinforcing these behaviours and addressing both physical and psychological safety aspects.

To further support safe behaviour at site level, Semco Maritime implemented 10 Life-Saving Rules during the year. These rules are designed as a practical and easily understandable supplement to the Safety Behaviours, providing clear guidance on critical risk areas.

In 2026, the HSEQ strategy will focus on strengthening learning from incidents, embedding HSEQ considerations throughout the entire project lifecycle, and improving data quality to better understand non-conformances and the cost of poor quality. These priorities aim to reinforce the safety culture, drive operational excellence and ensure HSEQ continues to create tangible value for the business.





Underrepresented gender 2025

Shareholder-elected members, Board of Directors	5
Share of underrepresented gender, Board of Directors	20%
Underrepresented gender target, Board of Directors	25%
Share of underrepresented gender, people leaders	22.5%
Underrepresented gender target, people leaders	20%

Gender diversity

In 2025, Semco Maritime continued the work of building a truly inclusive workplace. This commitment is rooted in the belief that a diverse workforce, where every individual feels valued and empowered to bring their authentic selves to work, enriches corporate culture and drives innovation.

In 2025, Semco Maritime invited employees from various business units, countries and functional areas to join a company-wide DEI (diversity, equity and inclusion) Advisory Board to ensure broader organisational representation. The DEI Advisory Board will focus on strengthening own competencies within the DEI field and providing feedback and advice on selected strategic people, culture and organisational initiatives.

Transparency and accountability are central to the approach. The leadership team is committed to openly sharing progress, actively seeking feedback, and continually refining practices to enhance psychological safety and overall workplace inclusivity.

Semco Maritime is dedicated to ensuring that every employee feels recognised, valued and supported, as the efforts continue to build an environment where inclusion is not merely an aspiration but a tangible reality.

This ongoing commitment to diversity and inclusion is not just a key component of the corporate strategy, but a cornerstone of Semco Maritime's identity and success. In 2025, the Board of Directors was expanded and consisted of 4 male shareholder-elected members and 1 female. Therefore, Semco Maritime did not reach the target of 25% representation of the underrepresented gender on the Board of Directors.

Data ethics

Adhering to all legal requirements concerning the storage and handling of personal and employee data (GDPR), Semco Maritime ensures full compliance. In 2021, Management determined that the establishment of a data ethics policy was not required, as all data under Semco Maritime's purview is deemed business critical. As such, it is not traded, shared or disclosed to third parties, and its use is restricted to its original intended purposes.



[Click here to read our Sustainability Report 2025](#)



Reporting

Semco Maritime upholds its commitment to the UN Global Compact and actively supports selected UN Sustainable Development Goals. For more details on sustainability, please refer to the Group's Sustainability report, which constitutes Semco Maritime's statutory report on corporate responsibility in accordance with section 99b of the Danish Financial Statements Act: <https://campaigns.semcomaritime.com/hubfs/sustainability%20report%202025.pdf>

This Annual Report serves as Semco Maritime's statutory report on data ethics, as stipulated by section 99d of the Danish Financial Statements Act.





CONVENTIONAL ENERGY

Extension of PBS contract with TotalEnergies

The existing general maintenance and operations contract with PBS consortium for support of TotalEnergies' North Sea assets was extended to 2027.



Management

- Management and ownership
- Risks



Management and ownership

Management structure

Semco Maritime's management consists of a Board of Directors and an Executive Board, which are independent of each other.

The shareholders of the company elect the members of the Board of Directors, which makes overall decisions about the Group's strategic development, monitors risks and supervises the Executive Board. The Board of Directors consists of seven members, of which five are elected by the shareholders and two by the employees.

In February 2025, Semco Maritime expanded the Board of Directors with the election of Tove Røskaft as new board member, to the effect that the current share of female shareholder-elected members is 20%.

The Board of Directors is focused on ensuring that the shareholder-elected board members have competencies in and experience from one or more of Semco Maritime's business areas and are capable of contributing to the commercial development of the business.

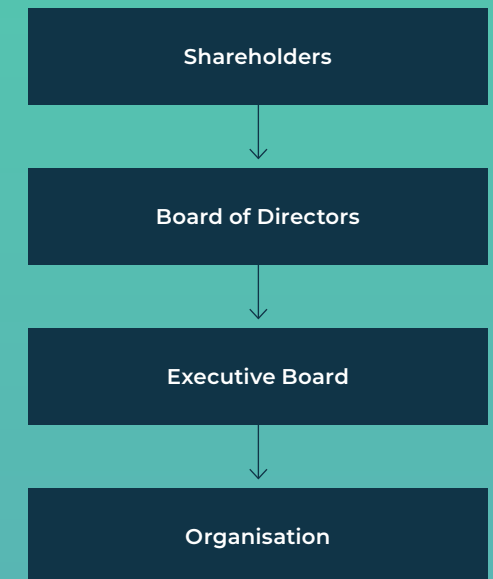
The Board of Directors undertakes its work in compliance with rules of procedure that have been prepared in compliance with the provisions set out in the Danish Companies Act. The members of the Executive Board may speak, but cannot vote, at board meetings, and they do not attend meetings when matters reserved for the Board of Directors are considered. The Board of Directors held 17 meetings in 2025.

The Executive Board is appointed by the Board of Directors and is responsible for the day-to-day management and development of Semco Maritime as well as the operations and performance of the company. The Executive Board is charged with executing the strategy in accordance with the general resolutions adopted by the Board of Directors.

Ownership

The principal shareholder of the company is Semco Maritime Holding A/S, which is included in the consolidated financial statements of C.W. Obel A/S and Det Obelske Familiefond, the beneficial owners of Semco Maritime since 1996. C.W. Obel A/S's solid financial position, deep insight into the industry and long-term ownership have laid the foundation for the stable development of the Group whether during times of attractive or less favourable market conditions.

Governance structure



A photograph of two men, Steen Brødbæk and Martin Oehlenschläger, standing in an office setting. Steen Brødbæk is on the left, wearing glasses and a dark blue suit. Martin Oehlenschläger is on the right, wearing a dark blue suit. They are both smiling slightly. The background shows a large window with a view of a city and a potted plant.

Steen Brødbæk
CEO

Martin Oehlenschläger
CFO

Executive Board

Steen Brødbæk

CEO since 2009

Extensive international management experience from engineering, technology and manufacturing businesses, as well as strong strategic skills.

Previous positions as CEO of Arvid Nilsson A/S and Invensys APV A/S as well as managerial positions with ABB A/S. Chairman of the board of directors of Carl Ras A/S and member of the boards of directors of Danske Flådeskibe K/S, Nexel A/S, DI Energi, Fremstillingsindustrien and Green Power Denmark.

Qualified electrical power engineer.

Martin Oehlenschläger

CFO since 2022

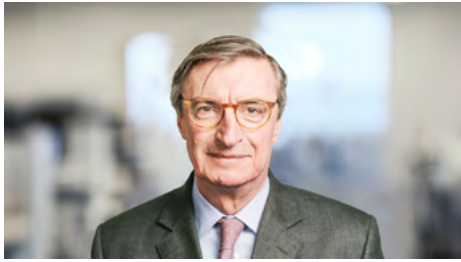
International management experience and considerable industry knowledge from engineering businesses within the field of renewable energy.

Previous positions as CFO with Babcock Wilcox Vølund A/S and Fairwind A/S as well as senior finance positions in the global power management business, Eaton Corporation.

Qualified accountant with a background at the state-authorised audit firm Martinsen.



Board of Directors



Anders Christen Obel

Chairman since 2004. Special competencies in general management of industrial corporations and financing.



Andreas Nauen

Member since 2024. Senior Advisor Renewables & Decarbonisation. Previously CEO of Siemens Gamesa Renewable Energy's Offshore Wind division. Special competencies in strategy and management within the international energy industry. He also served as a board member from 2017 to 2021.



Keith Taylor

Member since 2012. Consultant with a background as Chief Operating Officer of the Technip group's operations in the APAC region and with special competencies in operations management of engineering and project companies in the conventional energy industry.



Tove Røskoft

Member since 2025. Head of Offshore Wind in Mainstream Renewable Power and member of the board of directors of UMØE Advanced Composites, Freja Offshore and Offshore Norge as well as council member and representative on the DNV council. Special competencies in offshore wind and general management.



Jørgen Peter Rasmussen

Member since 2017. Industrial adviser with a background as CEO of i.a. Schlumberger and with special competencies in the fields of strategy, business development and management in the international conventional energy industry.



Susanne Ladegaard

Elected employee representative since 2023. Employed since 1994 at Semco Maritime as Project Leader.



Allan Sonnich Thomsen

Elected employee representative since 2014. Employed since 1996 at Semco Maritime as Senior Instrumentation Engineer.



Risks

Being an international engineering and contracting business with project activities in the global energy sector, Semco Maritime is exposed to a number of significant risks. Management continually monitors these risks to maintain the right balance between risk and the Group's overall earnings and development potential.

Anchored in the management team

Risk management is anchored in the day-to-day management, and it is handled by the Executive Board within the general framework and guidelines defined by Semco Maritime's Board of Directors. The responsibilities of the Executive Board comprise the ongoing identification and management of risk and any necessary adjustment and development of the company's processes and activities to mitigate such risks.

In connection with the preparation and conclusion of contracts with customers and collaboration partners, Semco Maritime engages its legal department, which is also in charge of the company's insurance programme. Material contracts are subject to a review by the Executive Board and approval according to standardised procedures. Large individual contracts require joint approval by the Executive Board and the Chairman of the Board of Directors, while specific maximum amounts have been defined for contracts that are subject to the approval of the entire Board of Directors.

Semco Maritime's business entities regularly monitor developments in health, safety and environment (HSE), which is a key risk area with an important impact on the

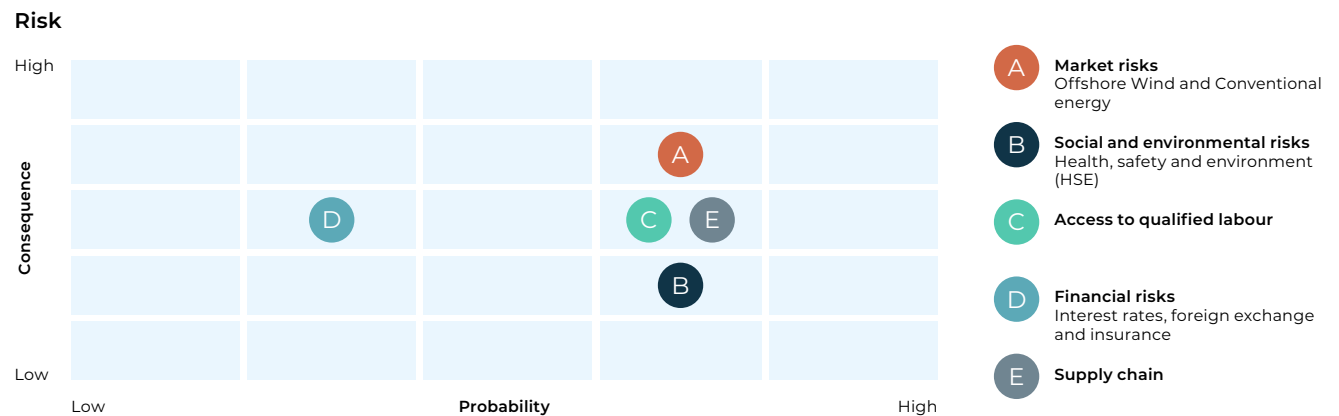
company's ability to attract and retain customers and employees. The operational responsibility for monitoring, following up and reporting HSE matters to the Executive Board lies with the managers of the individual business entities in co-operation with a dedicated corporate function which maintains statistics in the field and ensures knowledge sharing and consistent follow-up procedures.

The Executive Board reports to the Board of Directors in connection with an annual strategic review of Semco Maritime's overall risk profile and risk management, reviewing the conclusions of an external insurance broker's annual review of the company's insurance programme.

Materiality assessment

It is Management's assessment that the most significant risks in the upcoming period relate to market developments in the Offshore Wind and the Conventional energy business areas, HSE matters, access to qualified labour, developments in the financial markets and supply chain challenges following Russia's invasion of Ukraine and the conflict in the Middle East. These risks are shown in the figure below, reflecting Management's combined assessment of both the likelihood of each risk materialising and its potential business impact. Risks and risk management processes are described in the following pages.

In addition to the risks listed, Semco Maritime has identified other risks, including changes in the balance between conventional energy projects and renewable energy projects as well as IT security and disruption.



**A** Market risks

RISK

Offshore Wind

In recent years, several offshore wind farm projects have been won without subsidy-based financing solutions, and the increasing maturity of the market makes it increasingly competitive. Establishing offshore wind farms is dependent on efficient political decision-making processes. Political reluctance in the US in particular and prolonged case handling and detailed requirements on the use of local labour may have a detrimental impact on project feasibility.

Conventional energy

The Group's activities and results are influenced by the investment activity in the oil and gas industry, which depends significantly on trends in oil and gas prices as well as in the US dollar exchange rate.

MONITORING AND MANAGEMENT

Offshore Wind

Semco Maritime monitors political dialogues and offshore wind farm auctions all over the world and continues to develop the Group's local presence in the most important markets through the establishment of own offices and by entering into strategic partnerships as well as maintaining close dialogues with customers in order to have an overview of industry developments and outlook. The Group continues to optimise costs and continuously looks for innovative solutions that can supplement Semco Maritime's market-leading service and product offerings to the industry.

Conventional energy

The exposure to fluctuations in oil and gas prices is countered by cost efficiency improvements of existing products and the development of new solutions that reduce customer cost bases. Moreover, Semco Maritime has over a period of time diversified the Group's activities across the Conventional energy and the Renewables business areas.

B Social and environmental risks**Health and safety at work**

Semco Maritime's activities involve risks of industrial incidents that may result in personal injury and disrupt the operation of customer assets, which in turn may lead to claims for damages or demands that the Group must take preventive and restorative measures.

As a supplier to the oil and gas and the offshore wind industries, Semco Maritime's ability to maintain high standards in health and safety at work and the required safety management system certifications are key to the Group's continued success.

Environment

The Group's activities – particularly in the offshore industry – are governed by the legislation and rules applicable to the handling of environmentally harmful substances and preventive measures to avoid discharges into the sea or on land when the Group undertakes assignments. Unintended discharge may harm the environment, equipment and humans, and such discharge may impose a liability on Semco Maritime.

Health and safety at work

Group entities report observations and the number and type of incidents on a monthly basis. Semco Maritime has also appointed a special team to analyse the background to incidents and introduce measures to reduce the risk of reoccurrences.

Semco Maritime works actively to promote the safety culture of the Group and requires employees to conduct themselves in accordance with the safety policy "Safety is part of our DNA". The Group strives to rank among the absolutely safest workplaces in the industry, and the level of safety is improved on an ongoing basis through global campaigns, training and education of managers and employees as well as safety talks, etc.

Environment

Environmental risks are managed in cooperation with the Group's customers in individual projects and on the basis of clear policies and procedures that are laid down and revised at Group level.

C Access to qualified labour

Semco Maritime relies on qualified and competent employees and managers to be able to deliver projects in a satisfactory quality and to continue to grow and develop the Group. Any inability to attract, develop and retain employees and managers may have a negative impact on the Group's overall competencies, growth opportunities and financial results.

Semco Maritime monitors employee satisfaction on a regular basis through employee satisfaction surveys with the focus on subjects such as management, collaboration and work/life balance. The company also measures employee turnover, sickness absence and results of appraisal interviews, using the results as a basis for targeted efforts to enhance working conditions and offer attractive career opportunities within the Group.

The Group keeps prospective employees and managers informed about development opportunities, work assignments and working conditions with a view to strengthening the recruitment potential. The Group has also established a programme for employees aged under 35 intended to strengthen social cohesion and accelerate the professional development of its younger employees.



D Financial risks

RISK

Interest rates

For its funding, the Group is exposed to changes in interest rates, which may affect customer investment decisions and the Group's financial expenses.

Foreign currency

Semco Maritime's operations are exposed to currency risks. The Group issues invoices in DKK, EUR, GBP, NOK, SGD and USD, whereas a significant proportion of goods purchased are denominated in DKK, EUR, GBP, NOK and USD. In addition to these transaction risks, Semco Maritime is exposed to translation risks arising when the income statements and balance sheets of foreign subsidiaries are translated into the Group's operating currency (DKK).

Insurance

There may be cases when the insurance taken out by the Group does not cover losses or provides only partial cover, and there may be long periods of uncertainty as regards the cover of losses.

MONITORING AND MANAGEMENT

Interest rates

Semco Maritime's treasury function monitors the level of interest rates on an ongoing basis and secures a balanced mix of prepayments, debt and capital structure. In addition, Semco Maritime's focus on efficiency and ongoing cost reduction helps set off increases in the financing expenses of customer projects.

Foreign currency

The Group treasury function enters into forward exchange contracts for the purpose of hedging Semco Maritime's greatest transaction risks at Group level and in individual large-scale projects, and such risks are hedged on an ongoing basis as part of the day-to-day operations as purchases of goods and invoicing are to a large extent denominated in the same currency. Translation risks are not hedged, as translation into the Group's operating currency does not have any material effect on liquidity. Semco Maritime does not make speculative transactions.

Insurance

Semco Maritime has established an extensive insurance programme reflecting the Group's activities. The overall insurance programme is reviewed once a year and comprises, for instance, a contractors all-risk policy, property insurance, third-party liability insurance and other statutory and contractual insurance policies.

E Supply chain

A well-functioning supply chain is essential for Semco Maritime's ability to execute and deliver projects in accordance with the plans and budgets agreed with the Group's customers. Challenges arising in the global logistics industry following Russia's invasion of Ukraine, conflict in the Middle East and increasing tension in global trade cause uncertainty and reduced transparency in supply chain stability and may result in shortages of materials and components needed for the Group's installations and engineering work. Disruptions may cause challenges or delays to projects, which may have a negative impact on the Group's financial results and reputation.

Semco Maritime continually stays in touch with business partners, suppliers and customers about the supply situation and in connection with identifying critical materials and components needed to execute the Group's projects. The project managers in charge and the Group's procurement functions work to secure purchases of the necessary materials and components with a view to countering the risk of delays and inefficient project execution.



RENEWABLES

Offshore substation for Synera Renewable Energy

Semco Maritime and consortium partner PTSC Mechanical & Construction were awarded an engineering, procurement and construction contract for the 2027 delivery of an offshore substation for the Formosa 4 wind farm off the coast of Taiwan.

Financial statements

- Income statement
- Balance sheet
- Statement of changes in equity
- Consolidated cash flow statement
- Notes
- Accounting policies
- Group overview
- Statement by the Board of Directors and the Executive Board
- Independent auditor's report



Income statement

DKK'000	Note	Group		Parent Company	
		2025	2024	2025	2024
Revenue	2	5,574,225	5,639,869	3,887,699	3,847,887
Cost of sales		(3,374,617)	(3,186,180)	(2,589,654)	(2,471,282)
Gross profit		2,199,608	2,453,689	1,298,045	1,376,605
Other operating income/expenses	3	21,026	15,681	15,503	13,948
Staff costs	4	(1,643,609)	(1,848,786)	(941,866)	(1,016,432)
Other external costs	5	(296,490)	(312,479)	(173,495)	(174,660)
Profit / loss before depreciation		280,535	308,105	198,187	199,461
Depreciation and impairment of non-current assets	9, 10	(43,036)	(40,267)	(20,168)	(19,146)
Operating profit/loss		237,499	267,838	178,019	180,315
Profit / loss from investments in Group enterprises	11	-	-	53,887	51,385
Profit/loss from investments in associates	12	9,411	(12,600)	-	-
Financial income	6	19,194	22,041	12,145	21,153
Financial expenses	6	(6,671)	(10,749)	(3,621)	(4,712)
Profit/loss before tax		259,433	266,530	240,430	248,141
Tax on continuing operations	7	(60,992)	(67,593)	(41,989)	(49,204)
Profit/loss for the year		198,441	198,937	198,441	198,937



Balance sheet

Assets DKK'000	Note	Group		Parent Company	
		2025	2024	2025	2024
Non-current assets					
Goodwill		83,214	94,447	13,629	15,992
Patents and licenses		46,769	33,461	37,954	30,988
Development projects		5,489	7,414	3,988	7,414
Intangible assets	9	135,472	135,322	55,571	54,394
Land and buildings		11,021	12,754	8,692	10,426
Leasehold improvements		15,925	17,249	6,792	8,078
Plant and machinery		341,684	6,891	47,421	3,077
Other fixtures and fittings, tools and equipment		47,820	39,624	8,499	10,784
Assets under construction		-	523	-	-
Property, plant and equipment	10	416,450	77,041	71,404	32,365
Investments in Group enterprises	11	-	-	529,057	488,258
Investments in associates	12	13,783	2,177	11,105	-
Other financial assets	13	10,253	10,253	10,253	10,253
Long-term receivables from Group enterprises		-	-	139,280	139,587
Financial assets		24,036	12,430	689,695	638,098
Total non-current assets		575,958	224,793	816,670	724,857
Current assets					
Finished goods	14	39,098	30,490	19,982	16,988
Inventories		39,098	30,490	19,982	16,988
Trade receivables		669,318	696,763	454,136	435,882
Contract work in progress	15	758,135	516,847	543,895	357,733
Receivables from group enterprises		-	-	67,285	5,050
Receivables from associates		25,678	21,866	-	-
Deferred tax assets	7	1,979	1,413	-	-
Tax receivables	7	3,805	6,625	-	643
Other receivables		109,121	13,378	129,526	29,244
Prepayments	16	24,283	28,757	21,255	18,099
Receivables		1,592,319	1,285,649	1,216,097	846,651
Cash		182,576	793,918	86,652	722,699
Total current assets		1,813,993	2,110,057	1,322,731	1,586,338
Total assets		2,389,951	2,334,850	2,139,401	2,311,195

Liabilities and equity DKK'000	Note	Group		Parent Company	
		2025	2024	2025	2024
Equity					
Share capital		28,753	28,753	28,753	28,753
Reserve for development costs		-	-	3,111	5,783
Reserve for hedging transactions		(2,002)	(7,243)	(2,002)	(7,243)
Reserve for currency revaluation		(28,974)	(14,191)	-	-
Reserve for net revaluation according to the equity method		-	-	192,294	149,540
Retained earnings		519,384	620,140	295,005	450,626
Proposed dividend		150,000	-	150,000	-
Total equity		667,161	627,459	667,161	627,459
Provisions					
Deferred tax	7	161,242	156,098	157,471	152,848
Warranty commitments	17	64,940	58,169	51,942	47,883
Other provisions	18	2,055	1,078	-	400
Total provisions		228,237	215,345	209,413	201,131
Long-term liabilities					
Other long-term debt	19	58,411	58,297	58,411	58,297
Total long-term liabilities		58,411	58,297	58,411	58,297
Short-term liabilities					
Prepayments from customers	15	465,868	568,344	406,058	521,033
Trade payables		523,223	517,648	495,092	447,369
Amounts owed to Group enterprises		-	-	65,355	283,003
Tax payable	7	49,068	22,960	37,984	-
Other payables		397,983	324,797	199,927	172,903
Total short-term liabilities		1,436,142	1,433,749	1,204,416	1,424,308
Total liabilities		2,389,951	2,334,850	2,139,401	2,311,195



Statement of changes in equity

Group									
DKK'000	Note	Share capital	Reserve for hedging transactions	Reserve for currency transactions	Retained earnings	Proposed dividend for the financial year	2025	2024	
Equity at 1 January 2025		28,753	(7,243)	(14,191)	620,140	-	627,459	543,034	
Exchange rate adjustment of subsidiaries				(11,133)			(11,133)	150	
Changes in derivative financial instruments			6,718				6,718	(14,826)	
Exchange rate adjustment of loans to finance investments in subsidiaries				(3,650)			(3,650)	(3,980)	
Retained earnings	22				48,441	150,000	198,441	198,943	
Paid out dividends					(150,000)	-	(150,000)	(100,000)	
Tax for the year on equity entries			(1,477)		803		(674)	4,138	
Equity at 31 December 2025		28,753	(2,002)	(28,974)	519,384	150,000	667,161	627,459	

Parent Company									
DKK'000	Note	Share capital	Reserve for development costs	Reserve for hedging transactions	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	2025	2024
Equity at 1 January 2025		28,753	5,783	(7,243)	149,540	450,626	-	627,459	543,034
Exchange rate adjustment of subsidiaries					(11,133)			(11,133)	150
Changes in derivative financial instruments				6,718				6,718	(14,826)
Exchange rate adjustment of loans to finance investments in subsidiaries						(3,650)		(3,650)	(3,980)
Retained earnings	22		(3,426)		53,887	(2,020)	150,000	198,441	198,943
Paid out dividends						(150,000)	-	(150,000)	(100,000)
Tax for the year on equity entries			754	(1,477)		49		(674)	4,138
Equity at 31 December 2025		28,753	3,111	(2,002)	192,294	295,005	150,000	667,161	627,459



Statement of changes in equity, continued

Latest five year changes in share capital may be specified as follows:

DKK'000	2025	2024	2023	2022	2021
Balance at 1 January	28,753	28,753	28,753	28,753	28,753
Cash capital increase	-	-	-	-	-
Balance at 31 December	28,753	28,753	28,753	28,753	28,753

The share capital consists of:

28,752,500 shares of DKK 1.

The share capital is distributed as follows:

28,588,000 A shares and 164,500 B shares



Consolidated cash flow statement

DKK'000	Note	2025	2024
Cash flows from operating activities			
Profit/loss before amortisation and depreciation		280,535	308,105
Other operating income/expenses		-	-
Net financials		12,522	11,292
Changes in provisions		7,748	19,974
Exchange rate adjustment		(14,903)	(2,685)
Taxes paid		(28,248)	(7,862)
Total before change in operating capital		257,654	328,824
Change in inventories		(8,608)	(5,126)
Change in current receivables and contract work in progress		(296,993)	(202,320)
Change in prepayments and other short-term liabilities		(23,715)	251,603
Change in working capital		(329,316)	44,157
Total cash flows from operating activities		(71,662)	372,981
Cash flows from investing activities			
Investment in intangible assets		(20,862)	(15,468)
Investment in property, plant and equipment		(361,965)	(19,104)
Business acquisitions		-	-
Investment in financial assets		(7,353)	(3,685)
Change of long term receivables		-	-
Sale of property, plant and equipment		386	1,330
Total cash flows from investing activities		(389,794)	(36,927)
Cash flows before financing activities		(461,456)	336,054

DKK'000	Note	2025	2024
Cash flows from financing activities			
Repayment of long-term loans		-	(525)
Raising of long-term loans		114	-
Paid out dividends		(150,000)	(100,000)
Total cash flows from financing activities		(149,886)	(100,525)
Total cash flows		(611,342)	235,529
Cash and cash equivalents at the beginning of the year		793,918	558,389
Cash from business acquisition		-	-
Cash and cash equivalents at end of year		182,576	793,918



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1. Accounting estimates and judgments

The determination of the carrying amounts of certain assets and liabilities relies on judgments, estimates and assumptions about future events.

The estimates and assumptions applied are based on historical experience and other factors that Management considers reasonable, but which are inherently uncertain and unpredictable as unexpected events or circumstances may occur.

In addition, Semco Maritime is subject to risks and uncertainties that may cause actual outcomes to deviate from such estimates. Risk factors specific to the Semco Maritime Group are described in the "Risks" section on pages 25-27.

Estimates of particular significance to the financial statements mainly relate to contract work in progress, including recognition and measurement of contractual addenda.

Contract work in progress

An essential prerequisite for applying the percentage of completion method on recognition of revenue is that the revenue and costs of construction contracts can be reliably measured. Expected revenue and costs from construction contracts may change during the course of the project period, however. Also, the contractual basis may be amended during the performance of the contract, and assumptions may not be met.

The selling price of contract work in progress is measured by reference to the stage of completion at the reporting date and the total revenue expected from construction contracts. The stage of completion is determined from the input method on the basis of an assessment of the work performed, and will usually be subject to accounting estimates made by Management.

Contractual addenda relating to instructions from customers regarding changes in contract scope, specifications, design or duration are recognised in revenue. Add-on orders may be of significant volume, especially in the rig division. Add-on orders are recognised in revenue when they can be reliably measured. At 31 December 2025, a number of add-on orders had been disputed by customers, and the valuation of these orders under such circumstances is based on legal assessments and statements by other expert advisers. The Semco Maritime Group's business procedures and management structure in combination with project managers' know-how and experience contribute to the reliable accounting treatment of current contract work in progress in accordance with the accounting policies applied.



Notes

2. Revenue

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Sales value of completed contracts	3,843,242	3,748,173	2,389,307	2,100,939
Sales value of work in progress, 31 December	7,940,885	6,209,902	6,729,735	5,231,343
Sales value of work in progress, 1 January	(6,209,902)	(4,318,206)	(5,231,343)	(3,484,395)
Revenue regarding contracts	5,574,225	5,639,869	3,887,699	3,847,887
Segment information				
<i>Geographical markets</i>				
Denmark	1,424,418	1,523,555	1,056,701	1,386,530
International	4,149,807	4,116,314	2,830,998	2,461,357
Total revenue	5,574,225	5,639,869	3,887,699	3,847,887
<i>Segmentation according to markets</i>				
Renewables	3,726,083	3,250,909	3,155,643	2,650,096
Conventional energy	1,848,142	2,388,960	732,056	1,197,791
Total revenue	5,574,225	5,639,869	3,887,699	3,847,887

! ACCOUNTING POLICIES

Revenue

Construction contracts, in which projects are to a large degree individually designed, are included in revenue in proportion to the work completed, so that revenue is matched with the sales value of the work carried out during the year (the percentage of completion method). When the profit or loss from a construction contract cannot be reliably estimated, revenue is recognised only for costs incurred to the extent that it is likely such costs will be recovered.

In relation to the completion of construction contracts, from time to time the Group undertakes to make procurements on behalf of third parties. In situations where the Group does not assume significant rewards and risks relating to the goods, revenue is presented as net figures and measured at fair value of the agreed consideration for the service in question. Revenue is recognised when rewards and risks pass from the supplier to the third party, which is the time when the Group has earned the right to the consideration.

Other income from the sale of goods and services is recognised in the income statement when transfer of risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Segment information

Information is provided about geographical and business markets. The segment information follows the company's accounting policies, risks and in-house financial management.

3. Other operating income/expenses

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Rental income	6,709	6,442	6,708	6,441
Salary reimbursement	14,110	9,074	8,737	7,384
Gains/losses on sale of PPE	207	165	58	123
	21,026	15,681	15,503	13,948

! ACCOUNTING POLICIES

Other operating income/expenses

Other operating income and expenses comprise items secondary to the company's activities, including gains on disposal of intangible assets and property, plant and equipment.



Notes

4. Staff costs

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Wages	(1,506,762)	(1,708,380)	(849,922)	(920,117)
Pensions	(125,873)	(127,839)	(82,327)	(86,095)
Other social security costs	(10,974)	(12,567)	(9,617)	(10,220)
	(1,643,609)	(1,848,786)	(941,866)	(1,016,432)
Total Group remuneration to:				
Parent Company's Board of Directors	(975)	(788)	(975)	(788)
Parent Company's Executive Board	(10,870)	(9,916)	(10,870)	(9,916)
Average number of full-time employees	2,123	2,326	1,095	1,264

Share subscription rights

Members of the Executive Board are eligible for a Group incentive programme to earn the right to buy a total of 449,114 shares of DKK 1 nominal value in Semco Maritime A/S from the parent company Semco Maritime Holding A/S. The options are earned and awarded with 25% each 30 April in the years 2023 to 2026. The exercise price has been fixed as the value at the date of award until 1 April 2024, after which date it will increase by 5% per annum. The options must be exercised by 31 May 2026.

No costs or liabilities were recognised at 31 December 2025 concerning subscription rights.

ACCOUNTING POLICIES

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the company's employees. Refunds received from public authorities are deducted from staff costs.

ACCOUNTING POLICIES

Other external costs

Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

5. Fees to auditors appointed by the general meeting

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Fee for statutory audit	(1,130)	(1,060)	(600)	(725)
Tax consultancy	(1,428)	(767)	(600)	(713)
Other services	(996)	(1,729)	(166)	(375)
	(3,554)	(3,556)	(1,366)	(1,813)

6. Financial income and expenses

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Other financial income	19,194	22,041	9,370	13,643
Interest income concerning Group enterprises	-	-	2,775	7,510
	19,194	22,041	12,145	21,153
Other financial expenses	(6,671)	(10,749)	(3,621)	(4,712)
Interest expenses concerning Group enterprises	-	-	-	-
	(6,671)	(10,749)	(3,621)	(4,712)

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses include interest, capital gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and allowances under the on-account tax scheme, etc.



Notes

7. Tax

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Tax for the year				
Current tax	(56,824)	(26,591)	(37,688)	(3,853)
Deferred tax	(3,889)	(35,371)	(4,022)	(39,720)
Prior-year adjustments, tax on continuing operations	322	(2,574)	322	(2,574)
Prior-year adjustment, deferred tax	(601)	(3,057)	(601)	(3,057)
	(60,992)	(67,593)	(41,989)	(49,204)

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax				
Deferred tax, 1 January	(154,685)	(116,673)	(152,848)	(110,071)
Prior-year adjustments	(601)	(3,057)	(601)	(3,057)
Adjustment of deferred tax, income statement items	(3,889)	(35,371)	(4,022)	(39,720)
Exchange rate adjustments of deferred tax	(88)	416	-	-
Deferred tax 31 December	(159,263)	(154,685)	(157,471)	(152,848)

The deferred tax is booked as follows:

Deferred tax asset	1,979	1,413	-	-
Deferred tax liability	(161,242)	(156,098)	(157,471)	(152,848)
	(159,263)	(154,685)	(157,471)	(152,848)

Tax receivable

Tax receivable, 1 January	(16,335)	823	643	12,111
Prior-year adjustments	322	(2,574)	322	(2,574)
Reclassification	-	5,631	-	5,631
Current tax for the year	(56,824)	(26,591)	(37,688)	(3,853)
Tax on equity items	(674)	4,136	(674)	4,135
Exchange rate adjustment of tax payable	(125)	416	-	-
Tax paid during the year	28,373	1,824	(587)	(14,807)
Tax receivable, 31 December	(45,263)	(16,335)	(37,984)	643

The net tax receivable is booked as follows:

Tax receivable	3,805	6,625	-	643
Tax liability	(49,068)	(22,960)	(37,984)	-
	(45,263)	(16,335)	(37,984)	643

! ACCOUNTING POLICIES

Tax on profit/loss for the year

Semco Maritime A/S is jointly taxed with C.W. Obel A/S and a number of Danish subsidiaries. The current income tax liability is allocated among the jointly taxed Danish companies in proportion to their taxable income (full distribution with refunds for tax losses). The jointly taxed companies are taxed under the Danish tax prepayment scheme.

Tax for the year, comprising current income tax for the year, joint taxation contributions for the year and changes in deferred tax for the year, including such changes as follow from changes in the tax rate, is recognised in the income statement for such part of it as can be attributed to the profit/loss for the year, and directly in equity for such part of it as is attributable to amounts recognised directly in equity.

Current tax receivable and payable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.



Notes

ACCOUNTING POLICIES

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as "Income tax receivable" or "Income tax payable", respectively.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax on temporary differences relating to goodwill which is not deductible for tax purposes and office buildings and other items is not recognised where temporary differences – other than business acquisitions – arise at the date of acquisition without affecting either the profit/loss for the year or the taxable income. In cases where the tax base may be computed according to several sets of tax regulations, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability planned by Management.

Deferred tax assets are recognised at the expected value of their utilisation, either as a set-off against tax on future earnings or as a set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, are applicable in the relevant countries at the time the deferred tax is expected to crystallise as current tax.

8. Special items

Special items comprise significant income and expenses of an exceptional nature relative to the Group's earnings-generating operating activities such as the costs of extensive structuring of processes and basic structural adjustments that over time have a material effect.

Special items also include other significant amounts of a one-off nature which Management considers not to be a part of the Group's primary operations.

The year's special items are specified below, including in which line items in the income statement they are recognised.

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Costs				
Acquisition and integration	(11,130)	(9,712)	(4,516)	-
Total	(11,130)	(9,712)	(4,516)	-
Special items are included in the financial statements in the following lines				
Staff costs	(8,026)	(9,413)	(1,412)	-
Other external costs	(3,104)	(299)	(3,104)	-
Result of special items	(11,130)	(9,712)	(4,516)	-



Notes

9. Intangible fixed assets

DKK'000	Group			Total
	Goodwill	Patents and licenses	Development projects	
Cost at 1 January 2025	214,295	46,082	20,358	280,735
Exchange rate adjustment	171	5	2	178
Reclassifications		132	(1,025)	(893)
Additions due to acquisition of subsidiaries				-
Additions during the year		19,231	2,524	21,755
Disposals during the year			(524)	(524)
Cost at 31 December 2025	214,466	65,450	21,335	301,251
Amortisation at 1 January 2025	(119,848)	(12,621)	(12,944)	(145,413)
Exchange rate adjustment	(44)	(2)		(46)
Amortisation for the year	(11,360)	(6,058)	(3,426)	(20,844)
Disposals for the year			524	524
Amortisation at 31 december 2025	(131,252)	(18,681)	(15,846)	(165,779)
Carrying amount at 31 December 2025	83,214	46,769	5,489	135,472
Carrying amount at 31 December 2024	94,447	33,461	7,414	135,322

Goodwill

The Company's investments in subsidiaries are considered to be of strategic importance to the Group. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 10 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles. The amortisation period is also determined on the basis of underlying lease agreements.

Development projects

Completed development projects primarily comprise the development and launch of new products and systems in the business areas "Renewables" and "Technology Solutions". Costs primarily cover internal costs related to salaries, which are recorded using the Company's in-house project module, and costs from third-party suppliers and consultants in connection with developing, testing and launching products and systems. New products and systems are marketed and used in the ordinary course of business. This is expected to produce significant competitive advantages and, consequently, a higher level of activity and earnings going forward.

Management has not found any evidence of impairment relative to carrying amounts.

! ACCOUNTING POLICIES

Goodwill

Goodwill is amortised over its estimated economic life determined on the basis of Management's experience with the individual business areas. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 10 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

Impairment of intangible assets

The carrying amount of intangible assets is analysed annually for evidence of impairment in addition to what is reflected by normal amortisation.

If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount.

The recoverable amount is the higher of the net selling price and the value in use of an asset. The value in use is determined as the present value of the expected net cash flows from the disposal of the asset or the group of assets after the end of its useful life.



Notes

9. Intangible fixed assets, continued

DKK'000	Parent Company			Total
	Goodwill	Patents and licenses	Development projects	
Cost at 1 January 2025	110,624	42,534	20,358	173,516
Additions during the year		13,024		13,024
Disposals during the year			(524)	(524)
Cost at 31 December 2025	110,624	55,558	19,834	186,016
Amortisation at 1 January 2025	(94,632)	(11,546)	(12,944)	(119,122)
Impairment on non-current assets				-
Amortisation for the year	(2,363)	(6,058)	(3,426)	(11,847)
Disposals during the year			524	524
Amortisation at 31 december 2025	(96,995)	(17,604)	(15,846)	(130,445)
Carrying amount at 31 December 2025	13,629	37,954	3,988	55,571
Carrying amount at 31 December 2024	15,992	30,988	7,414	54,394

ACCOUNTING POLICIES

Patents and licences

Patents and licenses are measured at cost less accumulated amortisation and impairment. Patents are amortised on a straight-line basis over the remaining patent period, whereas licenses are amortised over the licence period up to a maximum of 5 years.

Gains and losses on the sale of patents and licenses are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Profits or losses are recognised in the income statement under other operating income and expenses, respectively.

Development projects

Development costs comprise costs, salaries, depreciation and amortisation directly or indirectly attributable to development activities.

Development projects which are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or business opportunity can be demonstrated and where the intention is to manufacture, market or utilise the project, are recognised as intangible assets if the cost can be reliably measured and there is sufficient certainty that future earnings can cover production and selling costs, administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment. After completion of the development work, development costs are amortised on a straight-line basis over the estimated economic life. The amortisation period is usually three to five years.



Notes

10. Property, plant and equipment

DKK'000	Group					Total
	Land and buildings	Leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment	Assets under construction	
Cost at 1 January 2025	87,688	35,920	50,038	92,759	523	266,928
Exchange rate adjustment	(18)	(78)	36	(470)		(530)
Transfers during the year				1,416	(523)	893
Additions due to acquisition of subsidiaries						-
Additions during the year	543	1,471	337,359	21,699		361,072
Disposals during the year		(131)	(1,655)	(8,968)		(10,754)
Cost at 31 December 2025	88,213	37,182	385,778	106,436		617,609
Amortisation at 1 January 2025	(74,934)	(18,671)	(43,147)	(53,135)	-	(189,887)
Exchange rate adjustment	16	39	53	444		552
Impairment on non-current assets						-
Depreciation for the year	(2,274)	(2,710)	(2,465)	(14,743)		(22,192)
Disposals during the year		85	1,465	8,818		10,368
Depreciation at 31 december 2025	(77,192)	(21,257)	(44,094)	(58,616)	-	(201,159)
Carrying amount at 31 December 2025	11,021	15,925	341,684	47,820		416,450
Carrying amount at 31 December 2024	12,754	17,249	6,891	39,624	523	77,041

ACCOUNTING POLICIES

Property, plant and equipment

Land and buildings, leasehold improvements, plant and machinery and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. For assets produced in-house, cost comprises direct and indirect costs of materials, components, third-party suppliers and labour.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Assets are depreciated on a straight line basis over their estimated useful lives based on the following assessment of the expected useful lives of the assets:

Buildings	10-25 years
Fixtures in buildings	10-25 years
Leasehold improvements	max. 10 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-5 years
Cars	5-7 years
Rental material	10 years

Profits or losses are recognised in the income statement under other operating income and expenses, respectively.



Notes

10. Property, plant and equipment, continued

DKK'000	Parent Company				Total
	Land and buildings	Leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment	
Cost at 1 January 2025	86,128	17,018	21,804	45,236	170,186
Additions during the year	437		45,554	1,602	47,593
Disposals during the year		(131)	(1,029)	(6,064)	(7,224)
Cost at 31 December 2025	86,565	16,887	66,329	40,774	210,555
Amortisation at 1 January 2025	(75,702)	(8,940)	(18,727)	(34,452)	(137,821)
Depreciation for the year	(2,171)	(1,240)	(1,023)	(3,887)	(8,321)
Disposals during the year		85	842	6,064	6,991
Depreciation at 31 december 2025	(77,873)	(10,095)	(18,908)	(32,275)	(139,151)
Carrying amount at 31 December 2025	8,692	6,792	47,421	8,499	71,404
Carrying amount at 31 December 2024	10,426	8,078	3,077	10,784	32,365

ACCOUNTING POLICIES

Impairment of property plant and equipment

The carrying amount of property, plant and equipment is analysed annually for evidence of impairment in addition to what is reflected by normal depreciation charges.

If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount.

The recoverable amount is the higher of the net selling price and the value in use of an asset. The value in use is determined as the present value of the expected net cash flows from the disposal of the asset or the group of assets after the end of its useful life.

11. Investment in Group enterprises

DKK'000	Parent Company	
	2025	2024
Cost at 1 January 2025	302,690	302,690
Additions during the year	20	-
Disposals during the year	-	-
Cost at 31 December 2025	302,710	302,690
Value adjustment at 1 January 2025	149,540	98,006
Disposals during the year		-
Exchange rate adjustment	(11,133)	150
Dividends		-
Profit/loss for the year	53,887	51,384
Value adjustment at 31 december 2025	192,294	149,540
Write-down of receivables and provisions to cover negative net asset value	34,053	36,028
Carrying amount at 31 december 2025	529,057	488,258

An overview of investments in subsidiaries is shown on page 51.

ACCOUNTING POLICIES

Impairment of financial assets

The carrying amount of investments in Group enterprises is analysed annually for evidence of impairment over and above what is reflected by normal amortisation and depreciation charges. If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net selling price and the value in use of an asset. The value in use is determined as the present value of the expected net cash flows from the disposal of the asset or the group of assets after the end of its useful life.



Notes

ACCOUNTING POLICIES

Profit/loss from investments in Group enterprises

Under the equity method, a proportionate share of the profit/loss after tax in the underlying subsidiaries is recognised in the income statement.

The proportionate share of the profit or loss of subsidiaries after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

Investments in Group enterprises

Investments in subsidiaries are measured in the Parent Company's financial statements according to the equity method. The Parent Company has opted to apply the equity method as the method of consolidation.

On initial recognition, investments in subsidiaries are measured at cost. Cost is allocated in accordance with the acquisition method of accounting. See accounting policies regarding the consolidated financial statements.

Cost is adjusted to reflect shares of profits after tax calculated in accordance with the Group's accounting policies with the deduction or addition of unrealised intra-group gains or losses.

Any value added and goodwill relative to the net asset value of the underlying business will be amortised in accordance with the Group's accounting policies. Dividends received are deducted from the carrying amount.

Investments in subsidiaries measured at net asset value are subject to an impairment test requirement in case of evidence of impairment.

12. Investment in associates

DKK'000	Group	
	2025	2024
Cost at 1 January	3,838	7,327
Additions during the year	11,086	-
Disposals during the year	(3,733)	(3,489)
Cost at 31 December	11,191	3,838
Value adjustment at 1 January	(8,889)	4,030
Disposals during the year	-	-
Exchange rate adjustment	57	131
Dividends	-	(450)
Profit/loss for the year	9,411	(12,600)
Value adjustment at 31 december	579	(8,889)
Write-down of receivables and provisions to cover negative net asset value	2,013	7,227
Carrying amount at 31 december	13,783	2,177

DKK'000	Parent Company	
	2025	2024
Cost at 1 January	-	-
Additions during the year	11,086	-
Disposals during the year	-	-
Cost at 31 December	11,086	-
Value adjustment at 1 January	-	-
Disposals during the year	-	-
Exchange rate adjustment	19	-
Dividends	-	-
Profit/loss for the year	-	-
Value adjustment at 31 december	19	-
Write-down of receivables and provisions to cover negative net asset value	-	-
Carrying amount at 31 december	11,105	-

An overview of investments in subsidiaries and associates is shown on page 51.



Notes

ACCOUNTING POLICIES

Impairment of financial assets

The carrying amount of investments in Group enterprises is analysed annually for evidence of impairment over and above what is reflected by normal amortisation and depreciation charges. If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net selling price and the value in use of an asset. The value in use is determined as the present value of the expected net cash flows from the disposal of the asset or the group of assets after the end of its useful life.

ACCOUNTING POLICIES

Profit/loss from investments in associates

Under the equity method, a proportionate share of the profit/loss after tax in the underlying associates are recognised in the income statement after full elimination of intra-group gains/losses.

Investments in associates

Investments in associates are measured in the financial statements according to the equity method.

On initial recognition, investments in associates are measured at cost. Cost is allocated in accordance with the acquisition method of accounting. See the accounting policies regarding consolidated financial statements.

Cost is adjusted to reflect shares of profits after tax calculated in accordance with the Group's accounting policies with the deduction or addition of unrealised intra-group gains or losses.

Any value added and goodwill relative to the net asset value of the underlying business will be amortised in accordance with the Group's accounting policies. Dividends received are deducted from the carrying amount.

Investments in associates measured at net asset value are subject to an impairment test requirement in case of indications of impairment.

13. Other financial assets

DKK'000	2025		Group		2024	
	Deposits	Total	Deposits	Total	Deposits	Total
Cost at 1 January 2025	10,253	10,253	10,253	10,253	10,253	10,253
Additions						-
Cost at 31 December 2025	10,253	10,253	10,253	10,253	10,253	10,253

DKK'000	2025		Parent Company		2024	
	Deposits	Total	Deposits	Total	Deposits	Total
Cost at 1 January 2025	10,253	10,253	10,253	10,253	10,253	10,253
Additions						-
Cost at 31 December 2025	10,253	10,253	10,253	10,253	10,253	10,253

Deposits relate to the headquarters in Esbjerg, Denmark.

Bank deposits comprises prepayments related to contract work in progress. Prepayments are deposited in a deposit account and are released in step with project execution.

14. Inventories

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Finished goods	39,098	30,490	19,982	16,988
	39,098	30,490	19,982	16,988

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to such lower value. The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and any development in the expected selling price.



Notes

15. Contract work in progress

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Sales value at 31 December	7,940,885	6,208,245	6,729,735	5,231,343
Progress billings to customers	(7,648,618)	(6,259,742)	(6,591,898)	(5,394,643)
	292,267	(51,497)	137,837	(163,300)
Recognised in the balance sheet				
Contract work in progress	758,135	516,847	543,895	357,733
Advance payments	(465,868)	(568,344)	(406,058)	(521,033)
	292,267	(51,497)	137,837	(163,300)

! ACCOUNTING POLICIES

Construction contracts

Construction contracts are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the individual contracts. When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual construction contracts are recognised in the balance sheet under either receivables or payables. Net assets are determined as the sum of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of construction contracts where progress billings exceed the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as and when incurred.

16. Prepayments and accrued income

Prepayments and accrued income include advance payments regarding rent, IT licenses, rentals, etc.

! ACCOUNTING POLICIES

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

17. Warranty commitments

DKK'000	Warranty commitments	
	Group	Parent Company
Carrying amount at 1 January 2025	58,169	47,883
Additions during the year	9,720	5,919
Disposals during the year	(2,949)	(1,860)
Carrying amount at 31 December 2025	64,940	51,942

Warranty commitments typically run from 1-5 years. It is not possible to determine the exact timing of when warranty commitments are incurred, but they are mainly incurred after 2-5 years.



Notes

18. Other provisions

DKK'000	Other provisions	
	Group	Parent Company
Carrying amount at 1 January 2025	1,078	400
Additions during the year	2,028	-
Disposals during the year	(1,051)	(400)
Carrying amount at 31 December 2025	2,055	-
Expected maturity:		
Within 1 year	27	-
After 1 year	2,028	-
	2,055	-

Other provisions include retirement benefit obligations.

! ACCOUNTING POLICIES

Provisions

Provisions comprise expected expenses relating to warranty commitments, restructuring, etc. Provisions are recognised when the Group has a legal or constructive obligation that arises from past events and it is probable that an outflow of financial resources will be required to settle the obligation.

Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Warranty commitments comprise obligations to perform repair work within a warranty period of from one to five years. Provisions are measured at net realisable value and recognised on the basis of experience from warranty work. Provisions expected to be maintained for more than one year from the balance sheet date are discounted at the average bond yield..

19. Long-term debt commitments

DKK'000	Group			
	Total debt	Payment next year	Long-term debt	Out-standing debt after five years
Other long-term debt	58,411	-	58,411	-
	58,411	-	58,411	-

Other liabilities include payable frozen holiday funds.

DKK'000	Parent Company			
	Total debt	Payment next year	Long-term debt	Out-standing debt after five years
Other long-term debt	58,411	-	58,411	-
	58,411	-	58,411	-

Other liabilities include payable frozen holiday funds.

! ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time a loan is raised in the amount of the proceeds less any transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost, equivalent to the capitalised value when the effective rate of interest is used, so that the difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Other payables are measured at net realisable value..



Notes

20. Contingent and other liabilities

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Semco Maritime has guaranteed or stands surety for guarantees issued by subsidiaries to their clients and contractual business partners for a total amount of:			172,646	158,383
On a regular basis, Semco Maritime becomes part of jointly-managed companies or consortia etc., in which Semco Maritime is liable for or provides guarantees in respect of the other partners' deliveries to the joint customers. Such liabilities and guarantees together with other financial commitments amount to a total of:	6,291,717	6,142,031	6,001,316	6,142,031
Lease obligations (operating leases)				
< 1 year	71,540	65,151	29,479	28,470
1 – 5 years	251,901	234,337	98,141	98,162
> 5 years	68,272	113,059	-	20,542
	391,713	412,547	127,620	147,174
In connection with a head office lease contract, the Parent Company has entered into a subletting agreement with a third party.				
Subletting receivables amount to:				
< 1 year	7,176	6,760	7,176	6,760
1 – 5 years		4,797		4,797
	7,176	11,557	7,176	11,557

ACCOUNTING POLICIES

Leases

On initial recognition, leases of non-current assets under which the company has all material risks and rewards of ownership (finance leases) are initially measured in the balance sheet at the lower of the fair value and the present value of future lease payments. For the calculation of the net present value, the interest rate implicit in the lease is used as the discount rate. Assets held under finance leases are subsequently depreciated like the company's other non-current assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest component of the lease payment is recognised in the income statement over the lease term.

All other leases are operating leases. Payments under operating leases are recognised in the income statement over the term of the lease. The company's total obligation relating to operating leases and other leases is disclosed in contingent liabilities, etc.

ACCOUNTING POLICIES

Joint arrangements

Joint arrangements are activities or businesses of which the Group has joint control with one or more third parties through a cooperation agreement. Joint control means that decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as either joint operations or joint ventures. Joint operations are arrangements whereby the participants have direct rights to the assets, and obligations for the liabilities, relating to the arrangement, whereas joint ventures are arrangements whereby the participants have rights to the net assets. The Group's activities in joint operations are consolidated on a line-by-line basis.

The parent company is jointly taxed with C.W. Obel A/S and other Danish Group companies. The companies subject to joint taxation have unlimited joint and several liability for Danish income taxes and withholding taxes on dividends, interest and royalties.

The company has entered into a cash pool arrangement with the subsidiaries in Norway, Germany and the UK.

The company has issued letters of support towards a few of the subsidiaries.

Due to the nature of its business, the Group is inherently involved in various disputes and pending lawsuits, the outcome of which, in Management's opinion, is not expected to have a material negative effect on the Group's financial position. There is a risk that foreign tax authorities may raise a claim against the parent company. Semco Maritime A/S considers the potential claim to be unjustified and will, if such claim is raised, contest it.



Notes

20. Contingent and other liabilities, continued

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Financial instruments				
In order to secure debtors and creditors in foreign currencies and future transactions for signed sale agreements, the Group has entered into forward contracts in USD, NOK, GBP, CHF, SGD and EUR.				
The countervalue at 31 December 2025 was:	236,564	438,735	236,564	438,735
Fair value of forward contracts recognised as other receivables	-	-	-	-
Fair value of forward contracts recognised in other payables	(2,491)	(9,209)	(2,491)	(9,209)

The forwards transactions are expected to be effected in 2026.

ACCOUNTING POLICIES

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised as other receivables or payables and in equity. If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability respectively. If the expected future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

For derivatives that do not qualify for hedge accounting, changes in fair value are recognised in the income statement as they occur. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are recognised directly in equity.

21. Related parties

The Group's immediate parent company, Semco Maritime Holding A/S, which holds the majority of the votes, as well as the overarching foundation Det Obelske Familiefond, which holds the majority of the votes.

There have been no transactions during the year with related parties that deviate from normal market conditions.

In 2025, Semco Maritime A/ has not yet conducted trade with the immediate parent company and the ultimate parent.

Semco Maritime A/S is consolidated in the consolidated financial statements of C.W. Obel A/S (smallest group) and Det Obelske Familiefond (largest group).

22. Appropriation of profit/loss

DKK'000	Group		Parent Company	
	2025	2024	2025	2024
Proposed profit appropriation				
Transferred to reserves under equity			50,461	47,958
Retained earnings			(2,020)	150,985
Ordinary dividend for the financial year			150,000	-
			198,441	198,943

23. Subsequent events

In late 2025, the Group acquired two vessels, which are partly recognised as Plant and machinery as disclosed in note 10. The vessels are expected to be sold in 2026 and subsequently chartered back. The acquisition does not affect the amounts recognised in the financial statements as of 31 December 2025 and is therefore disclosed as a non-adjusting subsequent event.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Accounting policies

The annual report of Semco Maritime A/S has been prepared in accordance with the provisions applying to large reporting class C enterprises under the Danish Financial Statements Act.

The accounting policies applied in the preparation of the financial statements are consistent with those of last year.

The sections on accounting policies next to the notes form an integral part of the overall accounting policies.

Foreign currency translation

On initial recognition, transactions denominated in foreign currency are translated at the exchange rates at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the date of payment are recognised in the income statement under financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currency are translated at the exchange rates ruling at the balance sheet date. The difference between the exchange rate ruling at the balance sheet date and the exchange rate at the date when the receivable or payable arose or was recorded in the most recent financial statements is recognised in the income statement under financial income or expenses.

Foreign subsidiaries are considered independent entities. Income statements are translated at average exchange rates for the month, while balance sheet items are translated at year-end rates. Foreign exchange adjustments arising on translation of foreign subsidiaries' opening equity at the exchange rates at the balance sheet date and on translation of income statement items from average exchange rates to the exchange rates at the balance sheet date are taken directly to equity.

Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiaries are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries, monetary items are translated at the exchange rates at the balance sheet date.

Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset.

Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

— Derivative financial instruments, see note 20

Consolidated financial statements

The financial statements consolidate the Parent Company, Semco Maritime A/S, and subsidiaries in which Semco Maritime A/S directly or indirectly holds more than 50% of the voting rights or in other ways exercises a controlling interest.

On consolidation, intra-group income and expenses, equity investments, balances and dividends as well as realised and unrealised gains and losses on transactions between the consolidated entities are eliminated.

Investments in subsidiaries are eliminated at the proportionate share of the subsidiaries' fair value of net assets and liabilities at the date of acquisition. Jointly managed joint ventures are consolidated pro rata.

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Enterprises divested or wound up are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated to reflect acquisitions, divestments or companies wound up.

Acquisitions are accounted for using the acquisition method, according to which the identifiable assets and liabilities of companies acquired are measured at fair value at the time of acquisition.

A provision is recognised for costs relating to scheduled and announced restructuring in the acquired company in connection with the acquisition. The tax effect of revaluations is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the economic life of the asset. Negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition when the general revenue recognition criteria are met.

Positive and negative goodwill from acquired businesses may be adjusted until the end of the year after the acquisition.

— Joint arrangements, see note 20

Income statement

— Revenue, see note 2
— Segment information, see note 2

Cost of sales

Cost of sales includes costs such as direct and indirect costs of raw materials and consumables incurred in generating the revenue for the year. Provisions for losses on construction contracts are also recognised.

— Other operating income/expenses, see note 3
— Other external costs, see note 5
— Profit/loss from investments in Group enterprises, see note 11
— Profit/loss from investments in associates, see note 12
— Financial income and expenses, see note 6
— Tax on profit/loss for the year, see note 7



Accounting policies, continued

Balance sheet

Intangible assets

- Goodwill, see note 9
- Patents and licences, see note 9
- Development projects, see note 9
- Property plant and equipment, see note 10
- Leases, see note 20
- Investments in Group enterprises, see note 11
- Investments in associates, see note 12
- Impairment of non-current assets, see notes 9, 10, 11 and 12
- Inventories, see note 14

Receivables

Receivables are measured at amortised cost. If there is objective evidence that a receivable or a portfolio of receivables is impaired, an impairment loss is recognised. If there is objective evidence that an individual receivable may be impaired, an impairment loss is recognised on an individual level. In the event there is no objective evidence of individual impairment, receivables are tested for objective indications of impairment on a portfolio level. Portfolios are primarily based on debtors' registered office and credit ratings in accordance with the company's and the Group's credit risk management policy.

The objective indicators used for portfolios are fixed on the basis of historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of receivables and the present value of expected future cash flows, including the realisable value of any collateral provided. The discount rate used is the effective interest rate for the individual receivables or portfolios.

- Contract work in progress at cost, see note 15
- Prepayments, see note 16

Equity

Dividends

Proposed dividend is recognised as a liability at the time of adoption by the shareholders at the annual general meeting (the declaration date). Dividend expected to be paid in respect of the financial year is stated as a separate line item under equity.

Reserve for development costs

Reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the company's operations.

Hedging reserve

The hedging reserve contains the accumulated net change in the fair value of hedging transactions that qualify as hedges of future cash flows and for which the hedged transaction has yet to be realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedge is no longer effective. As the reserve does not represent a legally binding amount, it may be negative.

Foreign currency translation reserve

The foreign currency translation reserve in the consolidated financial statements comprises foreign exchange adjustments arising on the translation of the financial statements of foreign entities from their functional currencies into the Group's presentation currency (Danish kroner).

- Tax and deferred tax, see note 7
- Warranty commitments, see note 17
- Other provisions, see note 18

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of profit or loss, adjusted for non-cash operating items, changes in working capital and income tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments made in connection with the acquisition and disposal of companies and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Financial ratios

The ratios listed in the key figures and ratios section were calculated as follows:

Profit margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit on ordinary activities after tax} \times 100}{\text{Average equity}}$



Group overview

Parent:

Semco Maritime A/S Denmark

Subsidiaries:

Semco Institute A/S	Denmark	100%
Semco Maritime Energy Infrastructure Tanzania Ltd.	Tanzania	99%
Semco Maritime WTMV ApS	Denmark	100%
Danske Flådeskibe K/S	Denmark	25%
Komplementarselskabet Danske Flådeskibe A/S	Denmark	25%
Semco Maritime Inc.	USA	100%
Semco Maritime Renewables LLC	USA	100%
Bladt Semco Renewables LLC	USA	50%
Semco Maritime Renewables II LLC	USA	100%
Semco Maritime Renewables Holding US LLC	USA	100%
Semco Maritime Renewables III LLC	USA	100%
Semco Maritime Offshore Services LLC	USA	100%
Protobase Ltd.	UK	100%
Semco Maritime AS	Norway	100%
Semco Maritime Drift AS	Norway	100%
Semco Maritime GmbH	Germany	100%
WM Holding GmbH	Germany	100%
Wind Multiplikator GmbH	Germany	100%
Wind Multiplikator QHSE GmbH	Germany	100%
WM Offshore GmbH	Germany	100%
Wind Multiplikator Ltd.	UK	100%
Wind Multiplikator Atheleon Offshore GmbH	Germany	50%
Semco Maritime UK Ltd.	UK	100%
Semco Maritime Namibia Ltd.	Namibia	100%

Semco Maritime Sp. z.o.o.	Poland	100%
Semco ETP Renewables Sp. z.o.o.	Poland	50%
Semco Maritime Poland sp. z.o.o.	Poland	100%
Semco Maritime, S.L.	Spain	100%
Semco Maritime Pte Ltd.	Singapore	100%
Semco Maritime LLC	Taiwan ROC	100%
Semco Maritime Vietnam JSC	Vietnam	100%
Semco Maritime Middle East Ltd.	UAE	49%
Semco Maritime LLC	Qatar	100%
Semco Maritime Inc.	Guyana	100%
Semco Maritime El Salvador S.A.	El Salvador	100%
Seguco S.A.	Guatemala	100%
Compania de Servicios y Combustion Industrial S.A. (C2SI)	Guatemala	84%



Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the annual report of Semco Maritime A/S for the period 1 January to 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements of the Parent Company give a true and fair view of the Group's and the Parent Company's assets and liabilities and financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and the Group's cash flows for the financial year 1 January to 31 December 2025.

Furthermore, in our opinion, the Management's review includes a fair review of developments in the operations and financial position of the Group and the Parent Company, the financial results for the year and the Group's and the Parent Company's financial position.

We recommend the annual report for adoption at the annual general meeting.

Esbjerg, 20 April 2026

Executive Board

Steen Brødbæk, CEO

Martin Oehlenschläger, CFO

Board of Directors

Anders Christen Obel, Chairman

Andreas Nauen

Jørgen Peter Rasmussen

Keith Taylor

Tove Røskaft

Allan Sonnich Thomsen, employee representative

Susanne Ladegaard, employee representative



Independent auditor's report

To the Shareholders of Semco Maritime Group:

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of the Semco Maritime Group for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of

Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act. Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company 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 and the additional requirements applicable in Denmark will always detect a material misstatement



Independent auditor's report

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Group's and the Parent Company'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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company'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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Esbjerg, 20 April 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Kristian Højgaard Carlsen
State authorised public accountant
Mne44112

Lars Almskou Ohmeyer
State authorised public accountant
Mne24817



We are in the business of energy change

Semco Maritime's expertise is rooted in both conventional energy and renewables. This puts us in a unique position to bridge today's and tomorrow's solutions. To constantly seek clever and pragmatic ways to realise global energy ambitions and reach the next destination. And the next one after that.

Because we are in the business of energy.
And we are here to change it. Together.

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The business of energy.