Change.
The business of energy.

SEMCO
maritime

Adapting to change delivering value in 2025

Sustainability Report
2025

Contents

Welcome to Semco Maritime's sustainability report for 2025

This report serves as the statutory report on Corporate Social Responsibility in accordance with § 99b of the Danish Financial Statements Act. It is published annually alongside the Annual Report. This report also outlines our Communication on Progress under the UN Global Compact.

Click here to read our Annual Report 2025

We share our latest stories on social media throughout the year.

A word from the CEO

In times marked by geopolitical uncertainty and accelerating climate change, the energy sector faces heightened expectations.

At Semco Maritime, our vision is to enable a safe and sustainable energy transition. We see this transition as a journey that requires the development of renewable and low-carbon solutions, while ensuring that existing energy systems continue to operate safely, efficiently and responsibly.

Our efforts in 2025 took place against a backdrop of shifting geopolitical dynamics and evolving regulatory frameworks. At the beginning of the year, the EU's Corporate Sustainability Reporting Directive (CSRD) was postponed through the Omnibus regulation, providing an opportunity to step back and reassess our sustainability efforts from a broader perspective — not merely defined by changing regulatory timelines, but by a clear focus on how sustainability creates value and real impact for our customers, employees and business partners.

This does not mean that ESG reporting and compliance are less important. We welcome the CSRD and recognise the value of consistent and transparent ESG data across companies. However, we do not see reporting requirements as the primary driver of our sustainability agenda. Instead, we focus on embedding sustainability where it strengthens our business, supports our stakeholders and contributes to a resilient energy system.

Our unwavering commitment to safety

Safety is fundamental to our operations at Semco Maritime. In 2025, we enhanced both our safety performance and culture throughout the organisation. I am proud to say that we reduced the Total Recordable Incident Frequency (TRIF) to 1.7 from 3.5. This achievement reflects our dedication to focused leadership, consistent execution and a shared commitment to taking care of each other. More than 300 managers have completed our Safety Leadership Training and committed to specific safety actions in their daily leadership. This focus on behaviour, role modelling and ownership has been critical in translating our strong ambition into results. Looking ahead, we will continue to strengthen learning from incidents, embed HSEQ throughout the company and use data to drive continuous improvement. Safety remains a core value and a shared responsibility at Semco Maritime.

Strengthening our decarbonisation pathway

In 2025, we updated our roadmap to carbon neutrality to ensure a stronger and more realistic long-term decarbonisation pathway. Since defining our original roadmap in 2021, the company has grown substantially, and the acquisition of Wind Multiplikator – including the operation of offshore service vessels – has increased our scope 1 and 2 emissions. At the same time, several technologies

we expected to enable near-term reductions have not matured as anticipated. Limited availability and high costs of solutions such as sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO) continue to challenge progress.

In parallel, we have strengthened our carbon accounting foundation, providing deeper insight into emission hotspots across the value chain. This work shows that while reductions in our "own operations" remain important, the greatest long-term impact lies in addressing emissions from our broader supply chain.

To ensure that our climate targets remain credible, achievable, and focused on the areas with the highest impact, we have therefore revoked our target to become CO_2 neutral in scopes 1 and 2 by 2023. This goal will instead be achieved in 2030. Furthermore, Semco Maritime will not prioritize achieving carbon neutrality in its own operations by 2030, as this objective risks shifting sustainability efforts away from the largest sources of emissions. Instead, we aim to achieve carbon neutrality across all scope 3 categories by 2050.

Investing in people and culture
During the year, we welcomed 291 new colleagues across our business, and we are pleased that so many talented people have chosen to join Semco Maritime. Creating an environment where our employees thrive is a clear priority, and in 2025 we strengthened our efforts to enhance employee retention, engagement and well-being.

A key focus has been fostering a culture of development—both professionally and personally. This has been supported through our development programmes and the launch of our new career framework. These initiatives are firmly grounded in our five Semco Maritime values: safety, commitment, responsiveness, inspiration and reliability.

Digital resilience and responsible technology
In 2025, we continued to strengthen governance and risk management as a foundation for resilient and responsible operations. Cybersecurity remains a core element of our risk oversight and is regularly addressed at executive level, supported by a robust information security framework aligned with ISO/IEC 27001.

During the year, we further integrated cyber and information security into a new enterprise risk management framework and expanded our ISO/IEC 27001 scope towards broader global coverage. We also strengthened cybersecurity awareness across the organisation and enhanced third-party risk management, including preparations for the EU NIS2 Directive.

With the engagement and professionalism of our dedicated employees, I am confident that we will continue to transform ambition into impact — creating lasting value for our customers, society and Semco Maritime.

Steen Brødbæk

2025 Highlights

Decarbonisation

Absolute reductions in market-based Scope 2 emissions (since 2019)

91%

Full transition to renewable electricity contracts on all locations in control and energy efficiency activities.

Environmental protection

Increase in global waste recycling since 2024

63%

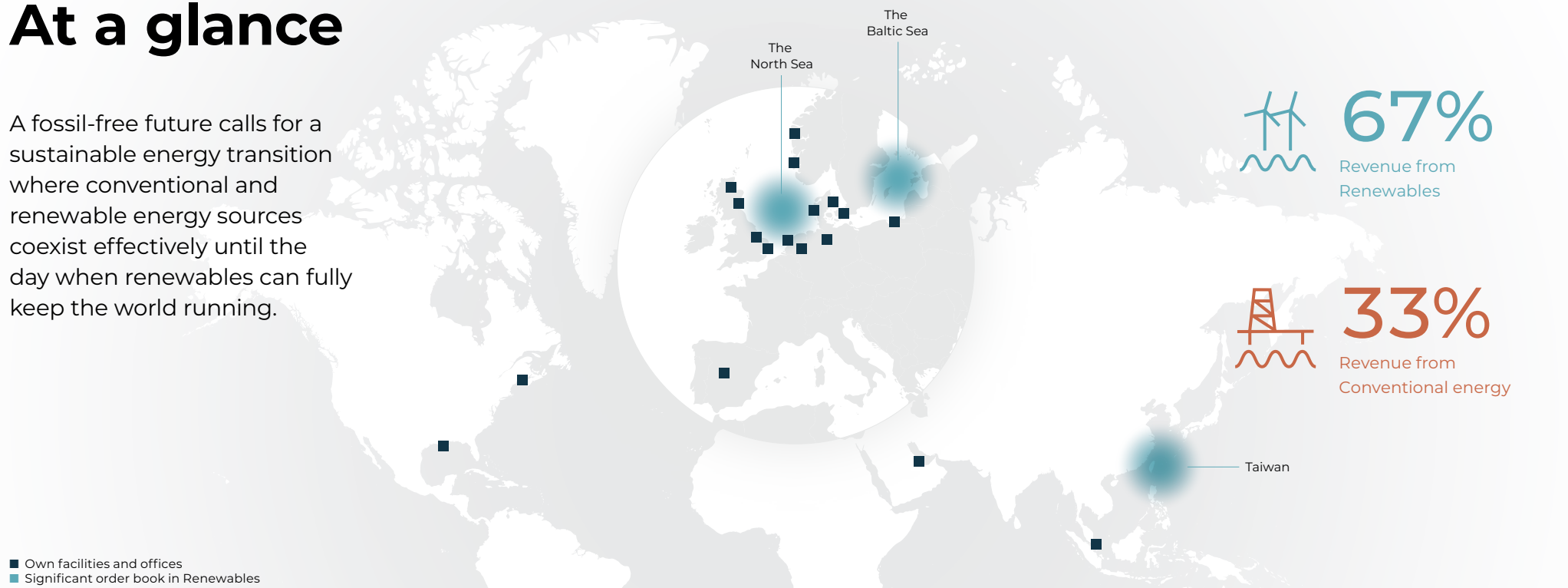
Safe and responsible business

Lost time accident frequency (LTAF)

1.7

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.



67%
Revenue from Renewables

33%
Revenue from Conventional energy

2,300
Employees
Driving innovation across energy sectors.

40+
Years
Decades of experience in conventional and renewable energy.

10
Countries
Offices in Denmark, Norway, 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.

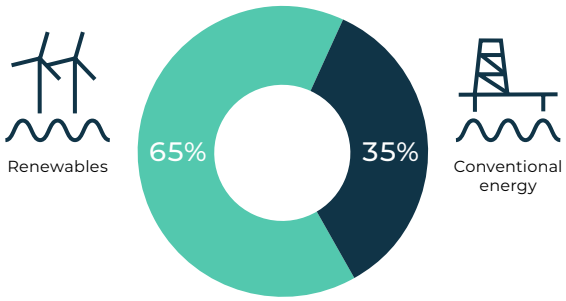
20+
Offshore substations
Delivered electrical EPCI solutions for over 20 offshore substations.

Business model

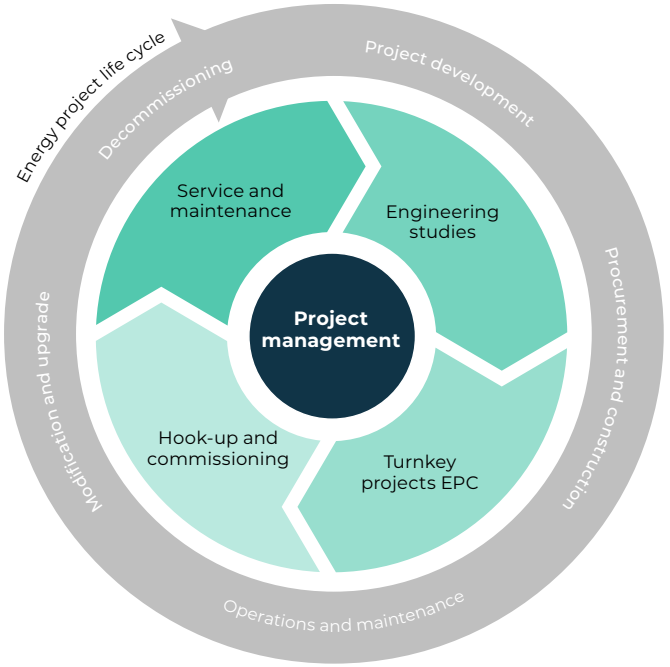
Motivation

We enable a safe and sustainable energy transition

Markets



Value based on
Affordability, Reliability & Sustainability



Global footprint

Strong **partnerships** to support growth

Employer of choice in the energy sector

Safety is part of our DNA

Digitalization & 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)

Our sustainability strategy

Since 2021, Semco Maritime has pursued an ambitious sustainability strategy centred on three key areas: **Decarbonisation, Environmental Protection, and Safe and Responsible Business.** Through our solutions, we aim to make a positive impact on our industry and play a role in the renewable energy transition.

Decarbonisation

Decarbonisation is the first pillar and top priority of our sustainability strategy, reflecting our commitment to facilitating the transition towards a sustainable energy future. Our focus is centred around our targets of net zero in Scope 1 and 2 in 2030 and net zero in 2050.

Environmental protection

Environmental protection is the second pillar, rooted in our commitment to act responsibly and care for our planet. This aspect of our sustainability strategy focuses on waste management, circularity and supply chain engagement.

Safe and responsible business

Safety is a core value at Semco Maritime, embodied in our motto, “Safety is part of our DNA”. Health and safety are integral to our day- to-day operations, and we strive to create a workplace that is inclusive and diverse for all our employees.

Double materiality assessment (DMA)

Semco Maritime conducted our first double materiality assessment (DMA) in 2024 to prepare for Corporate Sustainability Reporting Directive (CSRD). Due to the Omnibus regulation, we took a step back in 2025 and awaited the outcome of the updated ESRS standards. During this time, we reassessed the DMA and based on this, we added ESRS S2 – Workers in the value chain.

Understanding double materiality

Double materiality involves a dual analysis assessing how environmental, social, and governance (ESG) issues impact our business financially (financial materiality) and how our business operations affect these ESG issues (impact materiality). This comprehensive approach not only prepares us for the stringent requirements of the CSRD but also helps identify key areas where our business practices can contribute to sustainable development.

Assessment process

The DMA process includes a thorough evaluation of both the financial implications of ESG factors for Semco Maritime and the impact of our operations on sustainability issues. We engaged with relevant stakeholders to gather insights and used a structured approach to prioritize ESG topics based on their significance to our business and their impact on the environment and society.

The DMA triggered four of the ten topical standards.

Key findings and material topics
The assessment identified several ESRS topics as material for our operations:

- **Climate change mitigation (E1):**
  Our activities in this area are crucial given their direct financial impacts and potential to significantly mitigate environmental impacts.

- **Resource use and circular economy (E5):**
  Resource use and sourcing of materials and products are essential components of decarbonisation.

- **Own workforce (S1):**
  Fair and safe working conditions are vital for our workforce and their well-being.

- **Workers in the value chain (S2):**
  Impacts for the workers in our value chain.

- **Governance (G1):**
  Ethical business practices are fundamental to maintaining our licence to operate and securing stakeholder trust.

The insights from the Double Materiality Assessment provides an assessment of risks and opportunities and sets a clear directions for integrating sustainability into our core business strategies. By focusing on the identified material topics, Semco Maritime is not only preparing for compliance with upcoming CSRD regulations, but also advancing its commitment to sustainable development.

Sustainable development goals

At Semco Maritime, we recognise our global footprint and impact. As an international company and a member of the global community, we have both an obligation, a responsibility and an opportunity to make a positive difference by supporting the Sustainable Development Goals (SDGs) established by the UN.

Our sustainability strategy is actively aligned with six of the 17 SDGs that are most relevant to our company and industry.

As a long-term player in the energy industry and a proactive supporter of the growth of the renewable energy sector, we can make significant contributions to SDG #7, Affordable and Clean Energy.

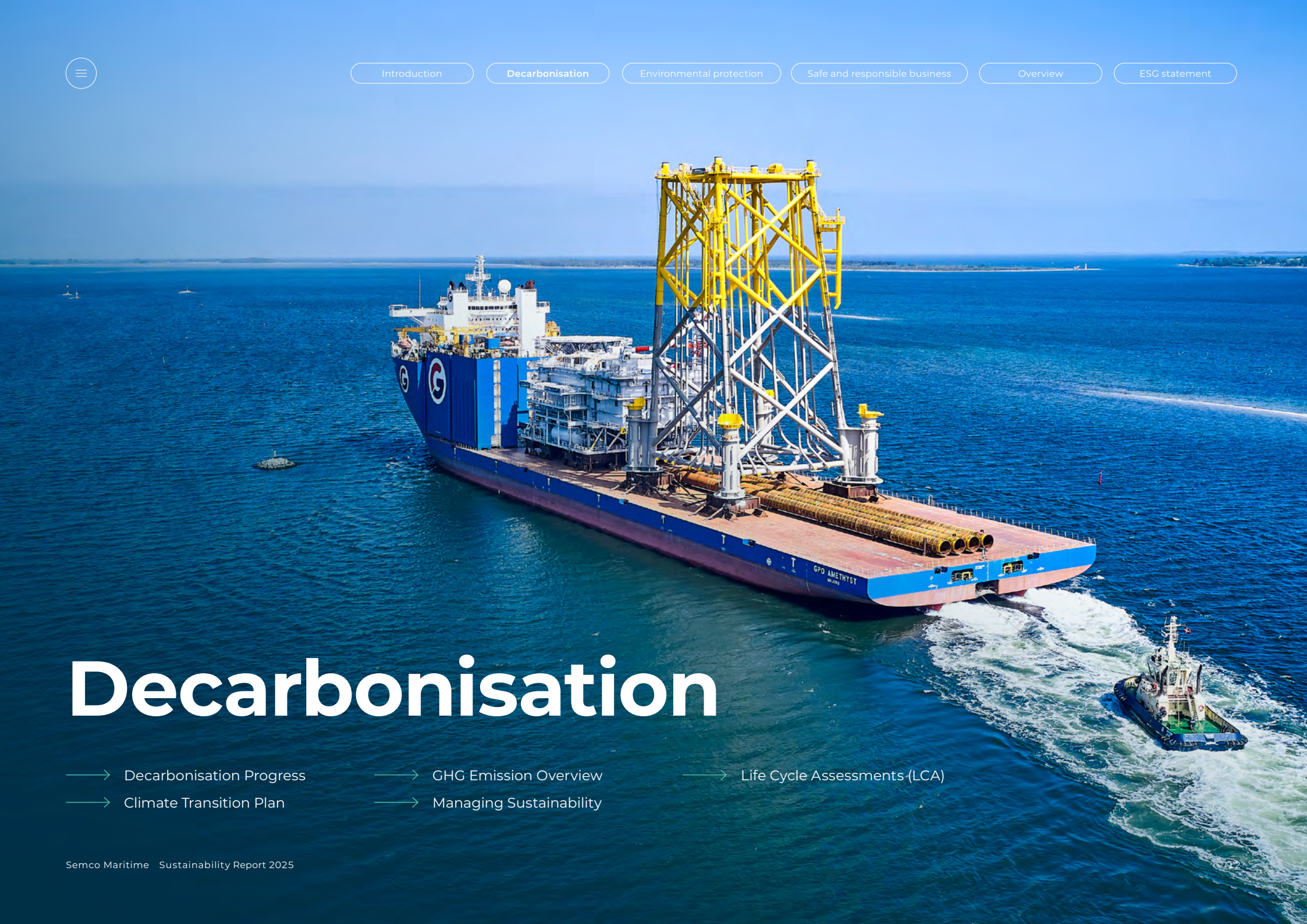
In alignment with SDG #13, our sustainability strategy outlines our roadmap to achieve carbon neutrality. We are addressing this goal through our core business activities and the decarbonisation focus area of our sustainability strategy.

Through the second focus area of our sustainability strategy, Environmental Protection, we contribute to SDG #9, Industry, Innovation and Infrastructure, and SDG #12, Responsible Consumption and Production.

Through our third focus area, Safe and Responsible Business, we contribute to SDG #5, Gender Equality, and SDG #8, Decent Work and Economic Growth.

In 2025, we partnered up with a local initiative in Esbjerg, DK called GenIn with the aim of inspiring pupils and students to get engaged with the UN Global Goals based on Semco Maritimes work on the energy transition.

Read more about Semco Maritime and the SDGs on our website



Decarbonisation

- Decarbonisation Progress
- Climate Transition Plan
- GHG Emission Overview
- Managing Sustainability
- Life Cycle Assessments (LCA)

Strengthening decarbonisation through data-driven target adjustments

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

SInce 2021 Semco Maritime has pursued an ambitious decarbonisation roadmap targeting net zero in Scope 1 and 2 in 2023, net zero in "own operations" in 2030 and net zero across all scopes in 2050.

Since then, our company has grown significantly, and the acquisition of Wind Multiplikator and the subsequent operation of offshore service vessels have increased our 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 across our value chain. This insight show that while scope 3 reductions in "own operations" is important, the greatest long-term impact will come from addressing emissions in our supply chain.

To ensure that our climate targets remain credible, achievable, and focused on the areas with the highest impact, Semco Maritime has therefore revoked its target to become CO_2 neutral in scopes 1 and 2 by 2023. This goal will instead be achieved in 2030. Furthermore, Semco Maritime will not prioritize achieving carbon neutrality in its own operations by 2030, as this objective risks shifting sustainability efforts away from the largest sources of emissions. Instead, we aim to achieve carbon neutrality across all scope 3 categories by 2050.

The adjustment does not diminish 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.

Greenhouse gas accounting & results

	2025	% of total	Increase/ decrease vs 2019 (baseline)	Increase/ decrease vs 2024	2019 (baseline)	2024
Scope 1	**9,163**	**2.9%**	**288.1%**	**9.0%**	**2,361**	**8,407**
Mobile combustion *	8,963	2.8%	343.3%	9.0%	2,022	8,226
Process emissions	3	0.0%	-7.1%	96.0%	4	2
Stationary combustion	197	0.1%	-41.3%	9.6%	335	179
**Scope 2 ** **	**164**	**0.1%**	**-91.0%**	**-1.4%**	**1,821**	**166**
District heating	164	0.1%	-62.2%	5.9%	434	155
Electricity (location-based)	395	0.1%	-17.6%	-9.9%	479	438
Electricity (market-based)	0	0.0%	-100.0%	-100.0%	1,386	11
Scope 3	**311,426**	**97.0%**	**808.3%**	**-16.6%**	**34,287**	**373,453**
Cat. 1 Purchased goods & services	302,847	94.3%	900.0%	-16.9%	30,285	364,622
Cat. 3 Fuel & energy (upstream)	1,972	0.6%	150.3%	8.0%	788	1,825
Cat. 5 Waste	593	0.2%	25.5%	-26.2%	472	803
Cat. 6 Business travel	5,038	1.6%	132.5%	-4.3%	2,166	5,263
Cat. 7 Employee commuting	977	0.3%	69.9%	4.0%	575	939
Total GHG emissions * **	**320,764**	**100%**	**733.8%**	**-16.0%**	**38,469**	**382,027**

* 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.

** Total Scope 2 emissions include District heating and Electricity (market-based).

*** Total GHG emissions exclude scope 2 electricity location-based emissions.

Climate Transition Plan

2019 — **2030** — **No later than 2050**

Scope 1 and 2
Net Zero

All Scopes
Net Zero

Ongoing key actions towards 2030

- Converting fossil company cars to electric
- Increasing our renewable energy share by continuously sourcing renewable electricity, electrifying machinery and equipment where feasible and replacing natural gas with biogas
- Implementing a fuel strategy to reduce emissions from operatinge offshore wind vessels

Ongoing key actions towards 2050

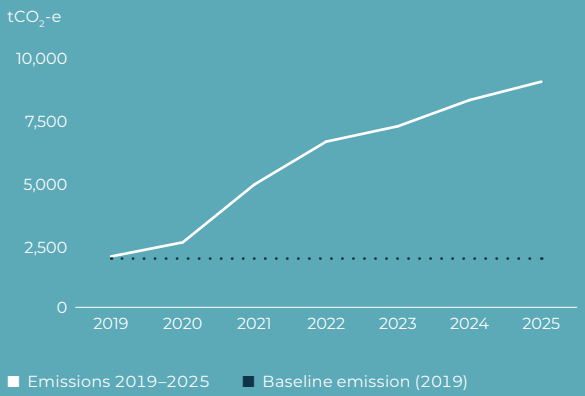
- Actively engaging with key suppliers to reduce carbon emission in the supply chain
- Improving our data quality by conducting PCF and LCAs to incorporate carbon emission hotspots in procurement and product design
- Investigating technical and financial feasibility of decarbonisation levers including lower emission metals
- Traveling only when necessary and using the most climate-friendly means of transportation
- Encouraging the use of lower carbon commuting alternatives

Scope 1

Semco Maritime is reporting on three categories within Scope 1 using the following methodology according to GHG protocol: mobile combustion, process emissions and stationary combustion.

Mobile combustion

8,963 tCO_2e	2.9% total



Definition
This category covers direct emissions from fuel combustion in company owned or controlled vehicles and vessels. It includes jack up and service vessels operated under time charter contracts, as well as company leased cars and company owned cars, vans and forklifts across Denmark, Norway, Germany, Singapore and the United Kingdom. These emissions reflect the fuel intensive nature of our offshore service activities and general business operations.

Progress
In 2025, mobile combustion emissions totalled 8,963 tCO_2-eq, continuing the increase observed since 2019. This trend is primarily driven by rising offshore service activity. As more vessels are mobilised for component exchange and service campaigns on offshore wind farms, fuel consumption increases correspondingly. The mobilisation of the vessel Thor in 2021 and the vessel Hurricane in 2025, along with the continued use of the vessel Windlift from 2019 to 2025, has been the main factor behind this upward trend.

Vessels remain the dominant emission source in this category, with around 99% of emissions in 2025 stemming from the combustion of marine gas oil in these three vessels. Company cars, vans and forklifts contributed just 1%, remaining relatively stable year on year. Fluctuations therefore reflect operational demand rather than changes in methodology.

To support long term reductions, we continue to electrify our land based fleet, and most company cars are now hybrid or electric. In 2026, we will assess the technical and financial feasibility of introducing lower carbon marine fuels for our vessels under time-charter contracts, forming the basis for a marine fuel strategy aligned with our 2030 Scope 1–2 net zero ambition. This focus reflects our broader approach to decarbonisation: prioritising practical reduction measures that are compatible with operational requirements.

Accounting policy
Emissions from company cars are calculated using distance based methods and supplier specific emission factors. For shared cars and vans, either fuel based or distance based methods are used depending on data availability. For time chartered vessels, emissions are calculated using the fuel based method with activity data from project documentation, vessel logs and fuel records.

Changes from previous years
Based on a recommendation from the Baltic and International Maritime Council (BIMCO) form December 2025, we grouped our carbon emissions stemming from the use of jack-up and service vessels under time-charter contracts under Scope 1 rather than Scope 3 emissions. This change has led to a higher number of emissions in our Scope 1 accounting compared to our reported numbers in the Sustainability Report 2024.

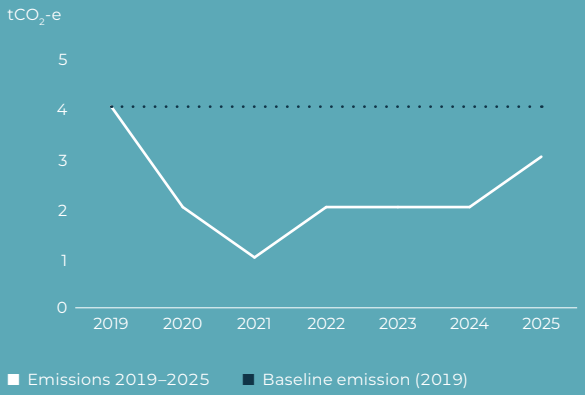
Uncertainties
For 2019–2023, vessel fuel consumption for Windlift and Thor is based on proxy estimations derived from historic bunker invoices and project protocols, as detailed fuel data was not consistently captured in earlier years. This results in a higher uncertainty level for the early reporting period, including the baseline year 2019. Improving data quality remains a focus area for 2026.

Emission factors
Emission factors are sourced from DEFRA and applied according to fuel type. Supplier specific factors are used where available.

Scope 1

Process emissions

3 tCO_2e	0.001% total



Definition
Process and fugitive emissions arise from activities where gases are released during operational or handling processes. Process emissions primarily stem from the use of welding gases during welding operations. Fugitive emissions occur when refrigerants leak during operation, servicing, or end-of-life handling of cooling equipment, and are relevant due to their high global warming potential.

Progress
Process emissions amounted to 3 tCO_2-eq in 2025, representing a 96% increase from 2024. The increase is driven by higher welding gas consumption due to increased project activity. As welding gases are the only source of process emissions, annual variations reflect changes in production rather than methodology. Process emissions remain small compared to other Scope 1 categories and are expected to fluctuate with project activity.

Accounting policy
Activity data has been obtained from the supplier. The data includes types of welding gaseous mixture (including the CO_2-eq percentage) and the corresponding volume of gas sold. Emissions were calculated by means of the volume of purchased gas and the applicable emission factor.

Changes from previous years
For the 2025 reporting cycle, emissions from diesel consumption in forklifts and industrial trucks were reclassified. These emissions were previously included under process emissions, but are now reported under Scope 1 – Mobile Combustion. This reclassification results in a 14 tCO_2 eq lower baseline emissions in the 2025 reporting compared to 2024 reporting under the process emission category. No historical data has been recalculated, and the change is solely due to the updated category classification.

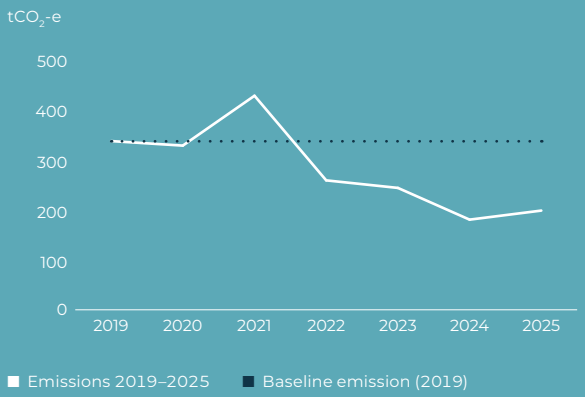
Uncertainties
It is assumed that all purchased gases were fully used. Since activity data is obtained directly from suppliers and includes volumes and defined mixture specifications, the uncertainty level is low for this category.

Emission factors
The emission factor was calculated by multiplying the weight per m^3 of CO_2-eq and the percentage of CO_2-eq in the gas mixture.

Scope 1

Stationary combustion

197 tCO_2e	0.1% total



Definition
This category includes emissions from the generation of electricity, heat or steam caused by combustion of fuels in stationary systems such as boilers, furnaces or turbines and generators. In our case, these are emissions from gas and diesel used for heating in Denmark, Germany and the UK, as well as the use of machinery run on diesel at our sites in Esbjerg (DK).

Progress
Emissions from stationary combustion amounted to 196.7 tCO_2-eq in 2025, reflecting a modest increase compared to 2024, but remaining significantly lower than levels recorded in the early baseline years. Since 2019, emissions in this category have fluctuated between approximately 425 tCO_2-eq and 179 tCO_2-eq, with changes primarily driven by variations in project activity and heating needs at our operational sites. The main emission driver remains natural gas consumption at our workshop in Emden (DE), which accounted for around 75% of emissions in 2025. Gas use at this site has remained relatively stable in 2024 and 2025. The remaining emissions primarily stem from diesel powered heating units and machinery used at our fabrication facilities in Esbjerg (DK). Here, increased project activity in areas not connected to the local district heating grid has led to higher diesel consumption, making Esbjerg the secondary hotspot in 2025. To reduce emissions over time, we introduced a 10% biogas share into the natural gas contract in Emden in 2024.

Looking ahead, we will in 2026 examine options to further increase the biogas proportion and explore switching heating units and machinery at our Danish sites to lower carbon fuels or electricity based alternatives, where operationally feasible. These initiatives support our continued efforts to align stationary combustion emissions with our 2030 net zero target for Scope 1 and 2.

Accounting policy
Emissions are calculated based on the annual consumption of natural gas and biogas in kWh using relevant emission factors. Data on consumption is collected from meter readings and provided by suppliers. Based on the operational control approach, gas consumption from Semco Maritime-owned gas contracts is accounted for in Scope 1. Diesel consumption at our fabrication sites in Esbjerg is calculated using volume-based activity data with the relevant emission factor for diesel.

Changes from previous years
In 2025, we expanded the system boundary to include diesel consumption at our fabrication sites in Esbjerg; NORM yard and Staget. This addition was made to increase the representativeness of our data. As a result, reported emissions for 2025 are higher compared to previous years, where diesel use at these sites was not included. No methodological changes were introduced for natural gas/biogas consumption.

Uncertainties
Since activity data for diesel consumption comes from the volume of diesel purchased, there is uncertainty regarding the exact amount consumed within the reporting period.

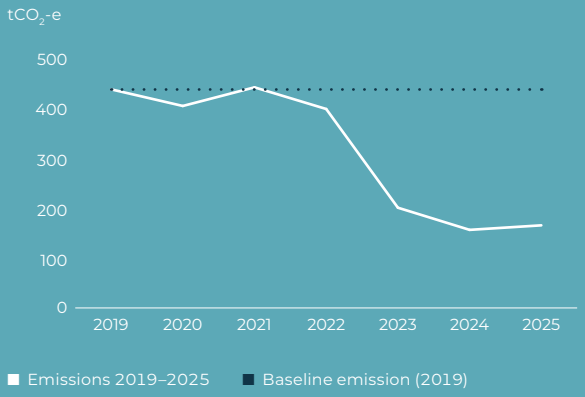
Emission factors
Emission factors are sourced from DEFRA and applied according to fuel type.

Scope 2

Semco Maritime is reporting on two categories within Scope 2 using the methodology presented here according to the GHG protocol: district heating and electricity (market-based).

District heating

164 tCO_2e	0.1% total



Definition
This category covers indirect emissions associated with the consumption of district heating at locations where Semco Maritime has operational control. Emissions reflect the carbon intensity of the energy mix used by local heat suppliers. District heating is used at Brygge and Staget in Esbjerg (DK) and Emden (DE), and these locations therefore form the basis of this category.

Progress
District heating emissions amounted to 164.1 tCO_2 eq in 2025, showing a slight increase compared to 2024, but remaining substantially lower than historic levels. Between 2019 and 2025, emissions decreased from more than 434 tCO_2 eq to the current level, driven mainly by the shutdown of the coal fired power plant in Esbjerg and the supplier's shift toward a more renewable heat mix. In parallel, consumption has generally trended downward due to efficiency measures at our sites.

The increase in 2025 is linked to higher heat demand compared to the previous year, combined with the continued use of the same emission factor as 2024. This was necessary as supplier specific data for 2025 was not yet available at the time of reporting. Emission drivers remain the fossil share in the supplier's heat production, while hotspots are primarily located in Esbjerg, where changes in the local grid mix have the strongest effect on year to year fluctuations.

We will continue to focus on energy efficiency measures at our facilities to reduce consumption where operationally feasible. As new supplier data becomes available for future reporting years, results will increasingly reflect the ongoing decarbonisation of district heating systems.

Accounting policy
Under the operational control approach, district heating consumption is included when Semco Maritime has direct influence over contracts. Emissions are calculated using activity data from metered consumption and supplier specific emission factors.

Changes from previous years
For 2024, emissions have been recalculated because the supplier specific emission factor became available after the publication of the SR24 report. As a result, the 2024 figure has been adjusted from 193 tCO_2 eq (reported in SR24) to 155 tCO_2 eq in SR25, improving accuracy and alignment with actual supplier data.

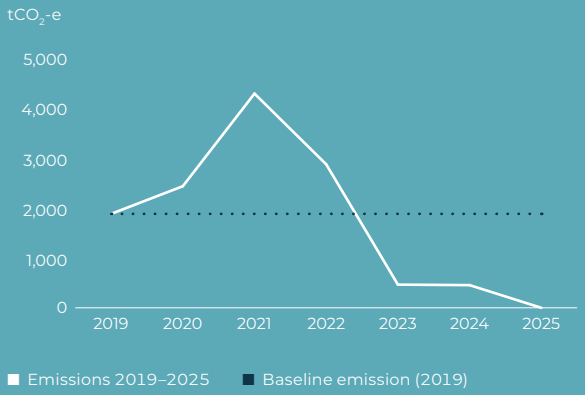
Uncertainties
The historic emission factors for 2019 to 2021 are unavailable for the locations in Esbjerg (DK). It is assumed that the composition of the district heating has not changed drastically, so the 2022 emission factor is applied to all previous years. From 2022 onwards, supplier-specific emission factors are available.

Emission factors
For the locations in Esbjerg and Emden, a supplier-specific emission factor is provided.

Scope 2

Electricity (Market-based)

0 tCO_2e	0.0% total



Definition
Scope 2 covers indirect emissions from the electricity we purchase for our operations in Denmark, Germany, Norway and the United Kingdom. Emissions are calculated using both the location based and market based methods. The location based method reflects the average carbon intensity of the electricity grids where we operate, while the market based method reflects the emissions associated with the specific electricity products we procure, including Guarantees of Origin and certified low carbon supplier contracts. Together, these two perspectives provide a transparent picture of how both regional grid mixes and our contractual choices influence our overall footprint.

Progress
Market-based emissions decreased from 11 tCO_2 eq in 2024 to 0 tCO_2 eq in 2025. This reduction is the result of all locations now being supplied by renewable energy. The UK location was the last to change to a renewable energy contract in mid-2024, resulting in a fully renewable energy supply in 2025 and consequently zero market-based emissions.

Electricity emissions amounted to 395 tCO_2 eq (location-based) and 0 tCO_2 eq (market-based). Location-based emissions decreased compared to 2024, driven by lower average grid carbon intensities across Denmark, Germany and the United Kingdom. These changes in grid mix composition reduced the emission factor applied at these locations.

Accounting policy
Activity data on electricity consumption is determined from meter readings accessed through supplier portals and readings on site for each location. Under the operational control, we account for electricity consumption from our sites with our direct influence in Scope 2. Electricity consumption by our customers as part of our sold products and services is accounted for in Scope 3. Allocation is only used when meter readings are unavailable, in which case it is based on the local annual consumption from previous years.

Emissions are calculated using both the location-based and market-based methods. The location-based method applies average grid mix emission factors for each location. The market-based method uses supplier-specific emission factors for each location and follows the market-based Scope 2 data hierarchy and market-based calculation methods published by the Greenhouse Gas Protocol.

Changes from previous years
There were no methodological changes from previous years.

Uncertainties
The uncertainty level is considered low.

Emission factors
Location-based emission factors for all our global locations are sourced from the publicly available CaDI (2025) Greenhouse Gas Emission Factors for Grid Electricity, which provide yearly country-specific grid mix emission factors based on national fuel mix compositions.

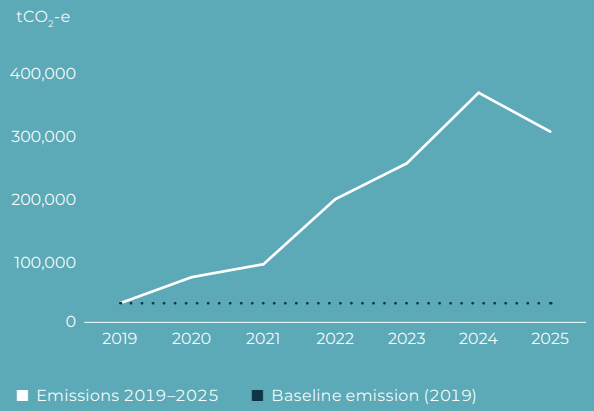
Market-based emission factors are sourced from supplier-specific emission factors for our locations in Denmark, Germany, Norway and the United Kingdom for 2025 consumption. Historic emissions, where no supplier contract has been closed, are calculated using CaDI country-specific grid mix emission factors. Following the Greenhouse Gas Protocol guidance on scope 2 emissions, a market based emission factor of 0 tCO_2 has been applied for electricity purchased under Renewable Energy tariffs.

Scope 3

Semco Maritime is reporting on five Scope 3 categories using this methodology according to GHG protocol: purchased goods and services, fuel and energy (upstream), waste generated in operations, business travel and employee commuting.

Purchased goods & services

302,847 tCO_2e	94.4% total



Definition
This category includes upstream emissions associated with the production of goods & services purchased by Semco Maritime. It reflects the extraction, processing, manufacturing and transportation of materials, components, equipment and external services procured across our projects and operations. Emissions are accounted for when goods or services are acquired from suppliers and occur outside Semco Maritime's operational control, but within our upstream value chain.

Progress
Emissions from purchased goods & services amounted to 302,846.9 tCO_2 eq in 2025, a decrease from the unusually high level in 2024. Across 2019–2025, emissions rose substantially as the scale and technical complexity of our project portfolio increased. The majority of emissions originate from our Renewables division, particularly in offshore substation projects, which accounts for more than 60% of all emissions in this category. This reflects the procurement required for manufacturing offshore substations components such as high- and medium-voltage systems*, main and auxiliary transformer systems, cable systems, protection and control systems, low voltage systems, helideck systems, backup power systems, platform support structures, fire and deluge systems, HVAC related components and steel structures. These product groups carry high embedded emissions due to material intensity, multi stage manufacturing and long upstream supply chains. In 2024, emissions were strongly influenced by a one time transfer of a major steel foundation scope from a business partner, which does not recur in 2025.

By contrast, several procurement areas grew in 2025, including increased purchasing of high- and medium voltage systems, cables, communication and monitoring

*Zooming in on SF6 gas

Sulfur hexafluoride gas (SF_6) is used as the insulating medium in high and medium voltage switchgears installed in our offshore substation projects.

With a 100 year GWP_{100} of 24,300 (IPCC AR6), even small losses represent a material climate impact. Based on manufacturer specifications, an annual leakage rate of 0.1–0.5% of the installed gas mass is assumed under normal operating conditions. When applied to the total SF_6 inventory across all substations delivered from 2019–2025, this results in an estimated cumulative emission range of 398–1,993 tCO_2 eq. These values are calculated using supplier reported equipment charge volumes and default leakage rates rather than measured losses.

Actual leakage reporting is not yet available across all assets, and improving primary data collection is therefore a key focus for 2026. In accordance with the GHG Protocol, emissions from in use leakage will be accounted for under Scope 3, Category 11 – Use of Sold Products, with full reporting planned for the 2026 Sustainability Report.

solutions, and construction related activities supporting installation and commissioning. We will continue strengthening supplier engagement to secure more activity based emission data, prioritising high impact categories such as electrical systems, steel and technical components. In 2026, we will expand collaboration with key suppliers on decarbonisation measures, evaluate lower carbon material alternatives where feasible, and advance the integration of Life Cycle Assessment insights into procurement decisions. These efforts support our long term ambition to reduce upstream value chain emissions and increase transparency across our purchased goods & services.

Accounting policy
Emissions in this category are calculated using the spend based method, applying category specific emission factors to procurement spend. EXIOBASE is applied as the primary emission factor source to ensure global representativeness and sectoral coverage.

Changes from previous years
This is the first year Semco Maritime reports emissions for this category as a dedicated Scope 3 element under the Sustainability Report umbrella. Under the CDP disclosure cycle, we have reported on Scope 3, Category 1 where deviations between 2025 reported emissions and emissions reported in previous years occur. This is due to changes made in our spend categorisation and emission factor mapping with the goal to improve the overall data quality.

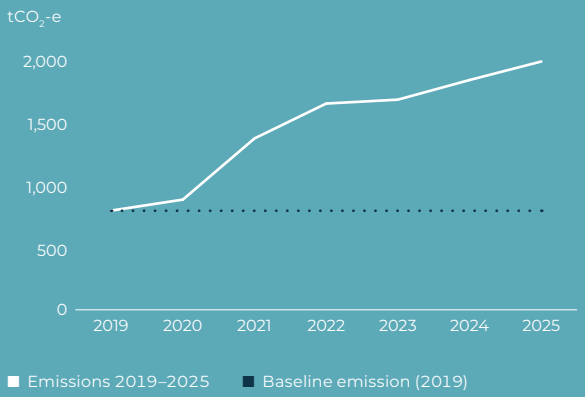
Uncertainties
As the category is dominated by spend based data, uncertainty is inherently high, particularly in sectors with broad economic activity ranges or limited supplier specific data. Spend based factors may not fully reflect variations in supply chain efficiencies, technology mixes or specific production methods. The use of EXIOBASE reduces some variability, but cannot entirely capture product specific carbon intensities. Semco Maritime will work to increase the share of activity and supplier based data over time to improve accuracy and reduce methodological uncertainty.

Emission factors
Emission factors are sourced from EXIOBASE, applying environmentally extended input output (EEIO) modelling to translate procurement spend into estimated upstream emissions.

Scope 3

Fuel & energy (upstream)

1,927 tCO_2e	0.6% total



Definition
Emissions from the production of fuels and purchased energy not included in Scope 1 and 2. This includes upstream emissions from fuel and electricity purchases and losses during the transmission and distribution of electricity and district heating. Emissions under this category are grouped under Activity A (Upstream emissions of purchased fuels), Activity B (Upstream emissions of purchased electricity) and Activity C (Transmission and distribution losses).

Progress
Emissions from fuel and energy related activities reached 1,972 tCO_2 eq in 2025, slightly higher than 2024, but still below earlier years. Over 2019–2025, emissions remained relatively stable before dropping in 2024 and increasing again in 2025 in line with developments in Scope 1 and Scope 2.

The increase in 2025 is mainly driven by higher fuel consumption in Scope 1, especially from vessel operations, which raises upstream emissions from fuel extraction and processing. In contrast, upstream emissions linked to electricity continued to fall as national grids added more renewable energy, reducing the upstream carbon intensity of the electricity we consume.

Hotspots therefore remain connected to fuel intensive operational activities, while electricity related upstream emissions show a downward trend. Reduction potential in this category is limited, as it depends on grid composition and fuel supply chains. Future reductions will follow our broader fuel strategy, including efforts to lower fuel use and explore lower carbon alternatives.

Accounting policy
The average-data method is applied to calculate emissions for fuel and energy-related activities. The activity amounts are based on the activities and locations reported in Scope 1 and 2.

Changes from previous years
The most significant change in this category arises from Activity A, due to the inclusion of upstream emissions from vessel fuel consumption. Updates to emission factors in Activities B and C result in only minor differences.

Activity A: For the 2025 reporting cycle, emissions from vessel fuel consumption were added under Scope 1 Mobile Combustion in line with the GHG Protocol. This requires that upstream life cycle emissions associated with these fuels are now included under this category. As upstream emissions from vessel fuels were not previously included, there is a significant increase in reported emissions compared to the 2024 Sustainability Report. The change reflects the updated category boundary.

Activities B and C: For the 2025 reporting cycle, the upstream electricity emission factors (Activity B) and the transmission and distribution emission factors (Activity C) were updated from the IEA and World Bank datasets used previously to the CaDI country specific yearly emission factors for grid electricity. These methodological updates result in only minor differences in emissions for Activities B and C.

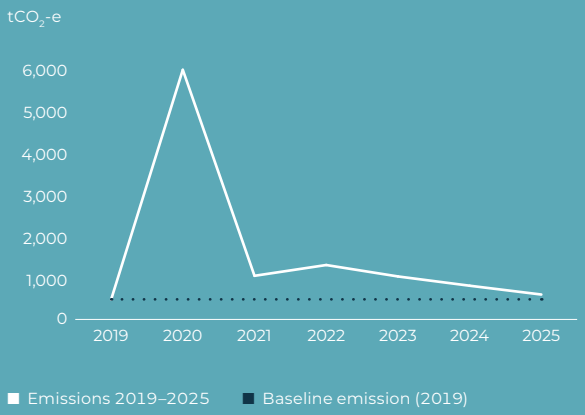
Uncertainties
Parametric uncertainties exist as the geographical scope of fuel production is not always directly linked to the geographies of our purchased fuels. Emission factor uncertainty exists as the average-data method takes the location-based approach for energy consumption excluding our efforts highlighted in the Scope 2 market-based figures on energy and fuel consumption.

Emission factors
Life cycle upstream emissions for natural gas, diesel and petrol are sourced from Ecoinvent 3.10. Upstream emission factors for biogas and marine gas oil are based on DEFRA. Upstream emissions for purchased electricity are based on CaDI country-specific yearly upstream emission factors, and transmission and distribution loss rates for electricity are also sourced from CaDI. Upstream emissions for district heating are sourced from Ecoinvent 3.10, and transmission and distribution loss rates for district heating are based on supplier-specific data.

Scope 3

Waste generated in operations

593 tCO_2e	0.2% total



Definition
This category covers indirect emissions from third party treatment and disposal of waste generated at Semco Maritime's owned or controlled locations. It includes emissions from the treatment of both solid waste and wastewater, occurring at facilities operated by external waste management companies. Emissions arise from the processing, handling and treatment pathways applied to each waste type and are reported as upstream Scope 3 emissions.

Progress
Emissions from waste generated in operations reached 593.67 tCO_2 eq in 2025. Emissions have fluctuated considerably across these years from 472 tCO_2-eq to 5946 tCO_2-eq, reflecting changes in project scopes, waste composition and treatment pathways.

The primary emission driver in 2025 was the high volume of waste treated at our Hanøytangen facility in Norway, where project related work can generate substantial and variable amounts of waste. This site also manages customer waste as part of large offshore service and drydock projects, leading to significant year to year variation in both waste volumes and treatment profiles. A considerable share of the 2025 waste stream in Norway was processed through incineration, which can have higher associated emission factors compared to recycling.

Other locations within the operational boundary—Esbjerg (DK), Emden and Bremen (DE) and Aberdeen (UK)—showed more stable emission levels, as their waste profiles and recycling performance tend to vary less with project activity.

Accounting policy
We apply the waste type specific method, using activity data on waste amounts (mass units) and treatment methods. This method is used at all operationally controlled locations: Esbjerg (DK), Emden and Bremen (DE), Aberdeen (UK) and Hanøytangen (NO).

For Norway, supplier specific data for waste treatment is only available from 2025 onward; therefore, historical years rely on assumptions based on typical regional treatment practices and waste characteristics. Supplier specific emission factors are used whenever available; otherwise, recognised secondary factors are applied.

Changes from previous years
In 2025, supplier specific information for waste treatment processes in Norway became available for the first time, enabling a more accurate allocation of treatment pathways. Additionally, certain emission factors were revised, leading to minor adjustments compared with the figures presented in the 2024 Sustainability Report.

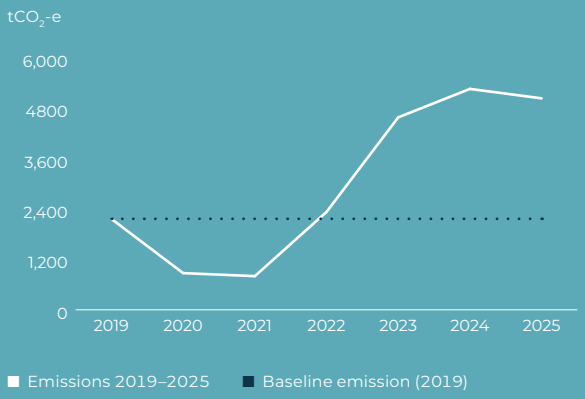
Uncertainties
Uncertainty arises primarily from the use of assumed treatment methods for historical years in Norway and Germany where supplier data was unavailable. Emission factors also vary by geographic representativeness, as some values rely on European or global averages in the absence of national factors. While the technological scope of emission factors is considered broadly representative, some waste types cannot be fully captured by available datasets. For each waste stream, the most appropriate factor was selected based on material type and treatment pathway.

Emission factors
Emission factors are sourced from supplier specific documentation where available and supplemented with values from the Ecoinvent life cycle database for remaining waste types and treatment processes.

Scope 3

Business travel

5,038 tCO_2e | **1.6% total**



Definition

Business travel refers to emissions from employee travel that do not arise from commuting, driving company cars or using company-leased vehicles. These emissions are accounted for in other categories such as mobile combustion and employee commuting. Business travel includes emissions from flying and travelling by car/train/subway/bus and hotel stays.

Progress

Emissions from business travel amounted to 5,037.50 tCO_2 eq in 2025, slightly below 2024 levels, but significantly higher than before the strong increase in activity from 2022 onward. The rise reflects continued global project execution and the need for international mobility across our operations.

Aviation is the dominant emission source, accounting for ~69% of total business travel emissions in 2025. Hotel stays represent ~17%, mileage reimbursements ~8%, taxis ~3% and car rentals ~2%. Rail and bus transport make up <1% combined.

Noting a slight reduction compared to 2024 is mainly due to fewer long haul flight activities, whereas smaller categories grew in line with general business activity and project support needs. To reduce emissions over time, we are evaluating lower carbon travel alternatives and assessing the transparency, availability and integrity of sustainable aviation fuel (SAF) as part of our long term strategy to align business travel with our net zero 2050 target.

Accounting policy

Data is sourced from two internal systems. One system provides data on kilometres travelled by air and land (flights and trains), hotel night stays and the corresponding CO_2-eq emissions, calculated using an activity-based approach. The other system provides data on mileage allowance in kilometres and expenses for taxis, car rentals, flights, hotels, trains and buses. The activity-based approach is applied to mileage allowance, whereas a spend-based approach is used for the other categories.

Changes from previous years

There were no methodological changes from previous years.

Uncertainties

Spend-based data represents 34% of business travel emissions, leading to a higher parametric uncertainty.

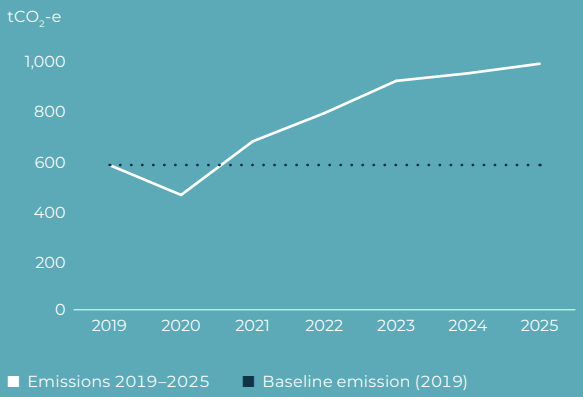
Emission factors

Supplier-specific emission factors are applied to activity-based data. For spend-based data, emission factors are sourced from a third party, in this case the Exiobase database.

Scope 3

Employee commuting

977 tCO_2e	0.3% total



Definition
Employee commuting covers all emissions arising from employees travelling between their home and workplace, including automobile travel, bus, rail and subway travel, bicycling and walking.

Progress
Emissions from employee commuting amounted to 977 tCO_2 eq in 2025, a slight increase from 2024 due to a higher headcount globally.

Accounting policy
The average-data method is used to estimate emissions from commuting patterns for the years 2019 to 2025. For each location, average data from national statistics is used to calculate an average commuting distance and the transport types used. This approach allows for the creation of country-specific emission factors for kg CO_2-eq per kilometre commuted. Employees are categorised as onshore or offshore to account for differing numbers of office days per year. Emissions for each location are calculated as follows: average days at the office per year x average number of colleagues at the location per year x emission factor for one person commuting one way x 2.

Changes from previous years
There were no methodological changes from previous years.

Uncertainties
Commuting behaviour is based on proxy data rather than actual employee travel patterns, so introduces some uncertainty. Assumptions were necessary to estimate these emissions. For example, when calculating average days in the office per year, home office policies and patterns are not considered. If a significant percentage of employees work from home two days a week, commuting emissions would be notably lower.

Emission factors
Country-specific emission factors are calculated based on publicly available third-party data on commuting behaviours.

Managing sustainability

Data-driven division decarbonisation roadmaps
In 2025, we launched a strategic initiative to work closely with each of our business divisions to ensure progress towards our decarbonisation targets. As part of this initiative, we mapped and analysed emissions data across all four divisions with the purpose of developing data-driven decarbonisation roadmaps aligned with our 2030 and 2050 climate targets.

This effort resulted in tailored roadmaps for each division, reflecting differences in business models, value chains and available reduction levers. This structured, bottom-up approach, supported by regular status meetings, ensures shared ownership of the decarbonisation agenda and facilitates the integration of climate considerations into operational and commercial decision-making.

Reacting to Omnibus and pushing ESG closer to business
In 2025, Semco Maritime was impacted by the EU's CSRD Omnibus proposal, which postponed our first mandatory reporting under the ESRS standards to the financial year 2027 instead of 2025.

Despite the shift in regulatory timelines, we have used the additional time strategically. Rather than slowing down our ESG efforts, we are focusing on strengthening our data foundations, embedding ESG considerations more deeply into core business processes, and ensuring that sustainability initiatives align closely with commercial and strategic priorities.

This approach positions Semco Maritime to meet future reporting requirements efficiently while ensuring that our decarbonisation efforts generate tangible business value and support long-term competitiveness in a rapidly evolving energy market.

Implementation of ESG software
In 2025, we implemented the ESG software platform Klappir to strengthen the management of sustainability and emissions data across the organisation. The purpose of Klappir is to enable consistent ESG data management and emission calculations across the organisation and to support data owners in submitting and maintaining data directly in the system. From 2026, Klappir will serve as the primary platform for CSRD and ESRS reporting, with an increased focus on supplier engagement and improving the quality of Scope 3 data. The implementation focused on establishing a structured and scalable data foundation to support both day-to-day ESG management and future CSRD reporting requirements.

Throughout the year, Klappir was configured to categorise emissions data and link activities to relevant emission factors. Automated data flows were established from our ERP systems, and our organisational structure was mapped within the platform to ensure clear ownership and accountability for ESG data.

Working with life cycle assessments (LCAs)

In Semco Maritime, we aim to have more of our projects, products and services represented by externally verified life cycle assessments (LCAs) in accordance with ISO 14044 and 14040. Our pioneering LCA study of an 800 MW offshore substation project from 2023 laid the groundwork for this ambition, covering a product line responsible for nearly half of our total emissions.

We will continue our LCA efforts in 2026, enhancing engagement with key suppliers and business partners to improve data quality and identify opportunities to reduce the environmental impact of our offerings.

Why focus on LCA studies?
LCAs allow us to calculate environmental impacts by creating a digital twin of the analysed product, service or project across its entire life cycle — from raw material extraction to manufacturing, installation, operation, use and end-of-life. The closer the digital twin mirrors the actual project, product or service, the more precise the impact calculations, providing invaluable insights into impact hotspots as part of our environmental due diligence.

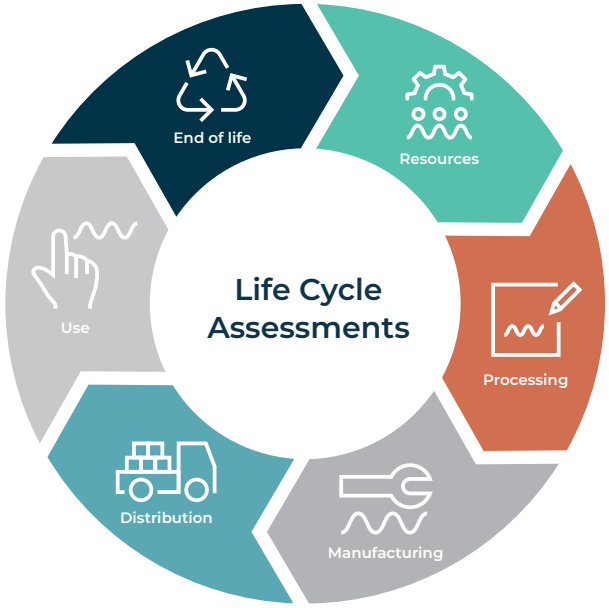
Since 2023, we have been conducting LCAs of our products and services to deepen our understanding of environmental emission hotspots and identify lower-impact options in alignment with our environmental impact targets. Accurate knowledge of emission hotspots throughout the full life cycle enables us to direct stakeholder engagement efforts both upstream and downstream. Having a digital twin allows us to explore scenarios during the design stage, evaluating options that could holistically influence the impact. For instance, it helps answer questions like, “Does this change in material or design reduce carbon emissions over its total lifetime?” Scenario analysis is crucial in our quest to lower product impacts, offering fact-based criteria for design changes and tracking emissions over time.

We continuously strive to enhance data quality and reduce uncertainty in carbon accounting. Integrating LCA results into carbon accounting is a method to replace spend data, thereby improving transparency in upstream and downstream greenhouse gas protocol categories.

Our upstream emissions are linked to purchased goods & services from suppliers, just as we contribute to the upstream emissions of our customers by providing services, products and projects. We are interconnected in our ambition to decarbonize the value chain and have seen an increase in customer requests for carbon emission data of our sold products. Our goal is to maintain transparency and share these figures with the highest quality, utilising external verification of our LCA studies in accordance with ISO 14044 and 14040.

Follow-up on progress on 2025 targets
In 2025, we set a target to complete two internal LCA studies of our service offerings. Due to a significant increase in workload during the third and fourth quarters, driven by a customer request for a project-level carbon footprint analysis, the planned LCA work was postponed. The studies will be completed in 2026.

We also set a target to engage with five key suppliers on decarbonisation topics. This target was exceeded in 2025, with eight key suppliers engaged, representing approximately 38% of our total Scope 3 emissions. The supplier dialogue focused on data sharing, collaboration opportunities and alignment on continued cooperation on decarbonisation measures within our supply chain.



Environmental protection

- Waste Management
- Supply chain engagement
- New partnership with the Wadden Sea National Park

Waste Management

In 2025, we continued to strengthen waste management efforts across our locations with a particular focus on material recovery and the quality of underlying data. The global recycling rate increased to 44%, largely due to project driven changes in waste composition. Additionally, we improved the overall relability of our waste data through closer collaboration with suppliers.

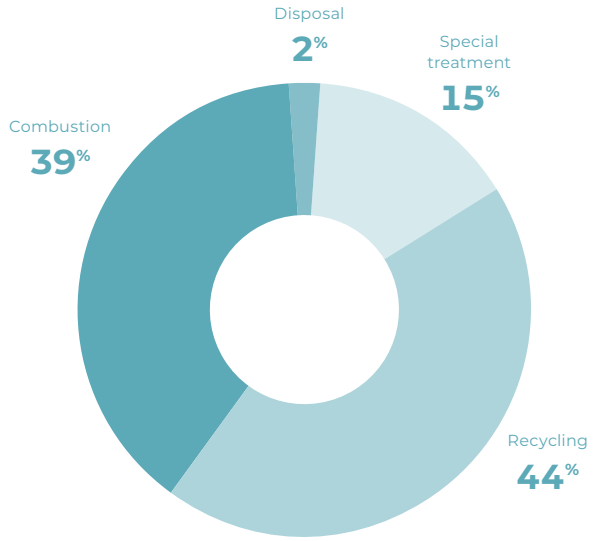
Together, we worked on clearer reporting of treatment routes, earlier sorting of complex fractions and more consistent documentation of volumes and handling methods. These steps enhanced transparency across our waste streams and provided a more solid basis for directing waste toward higher value recovery options in the future.

Through this work, we have also included waste treatment data from our waste supplier in Norway, leading to lower uncertainty in the waste treatment methods per waste types. This methodology shift explains the shift in our global recycling rate from 80% in 2024 to a more accurate 44% in 2025.

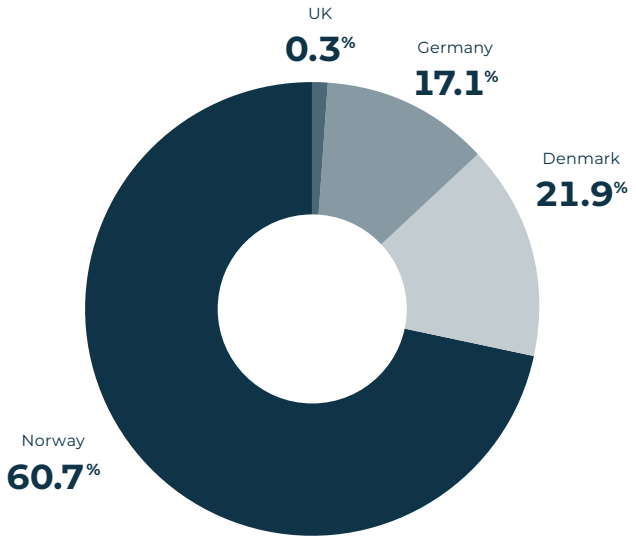
Global overview
Total waste volumes decreased significantly in 2025, falling to 1,404 t from 2,410 t in 2024. In 2025, Norway accounted for ~60% of total waste (853 t), followed by Denmark ~22% (308 t), Germany ~17% (240 t), and the United Kingdom <1% (4 t). These volumes reflect the different operational profiles across sites, with Norway showing the largest variability due to large project scopes, whereas Denmark and Germany remain comparatively stable contributors with consistent waste recovery rates.

Looking ahead, our focus is to reduce volatility in Norwegian waste streams through improved segregation practices and closer coordination with project teams, sustain high recycling performance in Denmark and Germany while further expanding recovery routes with suppliers, and strengthen data traceability across all locations. Continued improvements in supplier specific reporting will support more circular waste handling across our organisation in the coming years.

Global waste management
%



Total amount of waste, divided between location
%



Norway
In Norway, 853 t of waste originated from project activities at the Hanøytangen drydock, including both Semco Maritime's operational waste and customer related waste streams from our activities at our drydock facility in Hanøytangen. These volumes were managed by external waste suppliers, who faced a highly variable and complex waste composition due to the nature of the work carried out at the site.

Suppliers routed 173 t to recycling, driven primarily by complex iron scrap, supplemented by paper/cardboard, hard plastics, EE waste, food waste and small volumes of glass and oil-based materials.

The largest portion, 446 t, required combustion. This included a wide range of contaminated or mixed waste streams, such as impregnated wood, mixed waste, unsorted waste, oil contaminated material and waste oil—which have no viable recycling route due to contamination, moisture or chemical reactivity.

219 t of materials underwent special treatment which covers the waste treatment methods of distillation, water treatment and thermal treatment. Distillation separates liquid components based on their boiling points, enabling controlled extraction or recovery. Thermal treatment applies high heat to break down, sterilise, or reduce materials. In combined water treatment and thermal treatment processes, contaminants are first removed through physical or chemical steps before the remaining material is thermally treated to eliminate harmful substances. The major waste types under this category were oil emulsions and slop water, organic solvents and oil and water based drilling fluids.

A further 14 t was directed to disposal, mainly comprising sand trap residues, mineral wool and non reinforced concrete.

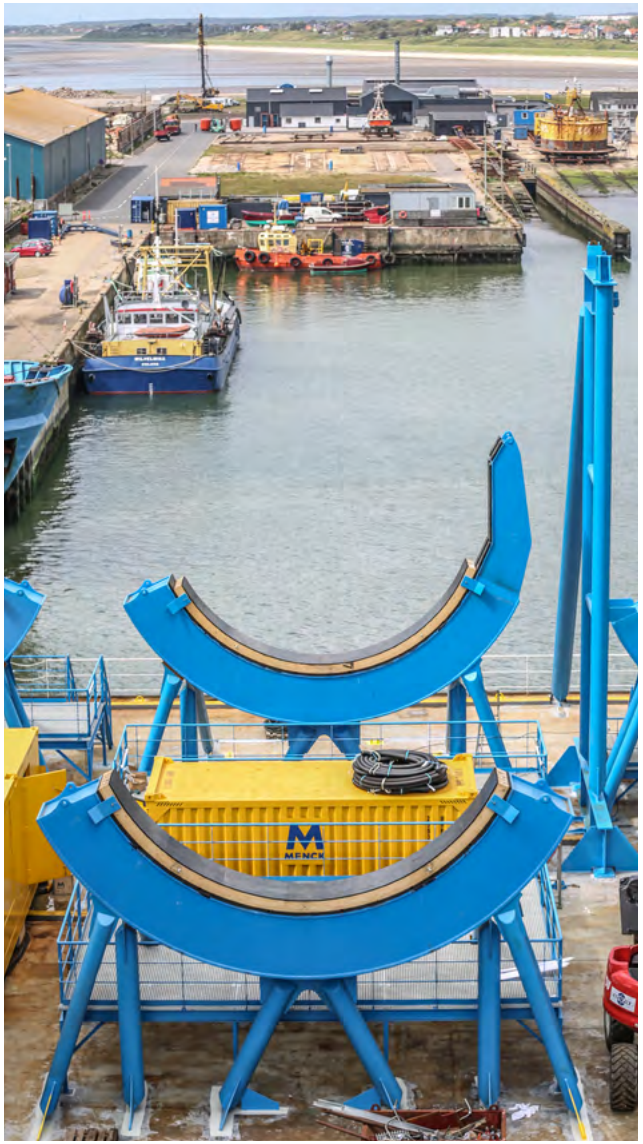
The waste generated in Norway shows significant annual fluctuation, reflecting project driven waste profiles and the high proportion of materials that suppliers must treat thermally to ensure compliance and safe handling.

Denmark

In Denmark, 307.7 t of waste arose from project work at our fabrication sites, workshops and office operations. External waste suppliers managed these streams and routed 225.8 t to recycling. The main material groups consisted of substantial iron and steel fractions totalling more than 80 t. Additional recycled materials included paper and cardboard, organic waste in packaging, various plastic films, hydraulic hoses, mixed construction waste and copper cables. Suppliers handled 68.7 t through combustion, including small combustible waste (39.4 t), large combustible fractions and water based organic chemical waste that requires thermal processing due to its composition. Another 13.3 t was sent to disposal, driven mainly by landfill waste for sorting and smaller specialised residues, such as laser cutting dust.

Germany

In Germany, a total of 240.2 t of waste was generated in 2025 through ongoing workshops, maintenance tasks and site activities. This waste was transferred to external waste management suppliers, who routed approximately 211 t for recycling. The recyclables delivered to suppliers consisted primarily of mixed scrap and mixed wood, complemented by smaller technical streams including copper cables, electric motors, plastics and paper/cardboard. Suppliers treated 28.7 t of material through combustion, predominantly mixed municipal waste, with smaller amounts of oil contaminated materials that require thermal handling. A further 0.8 t underwent specialised treatment, covering items such as lead batteries, paint residues and hazardous packaging, which must be processed in controlled facilities. Overall, the waste generated in Germany is characterised by a high share of recoverable metals and sorted fractions, enabling suppliers to route a large proportion into recycling.



United Kingdom

In the United Kingdom, 3.9 t of waste was generated in 2025 — a small and stable amount compared with other locations. External suppliers managed these streams and routed the majority into recycling or standard recovery processes, with only minimal fractions requiring thermal treatment. Given the low tonnage, the UK's contribution to the overall waste composition remains limited, though supplier handling remains consistent from year to year.

Refinement of 2030 waste recycling target based on improved data

As part of Semco Maritime's sustainability strategy process in 2021, a 2030 target was established to achieve a 100% recycling rate across all waste streams.

Based on a detailed analysis of our waste data, we have identified significant volatility in waste streams, primarily driven by operational activities at our yard facilities. This volatility limits the feasibility of achieving a uniform 100% recycling rate across all waste streams by 2030. As a result, we have decided to withdraw the original target.

This does not reduce Semco Maritime's ambition to minimise waste and maximise resource efficiency. Instead, we are applying a more operationally grounded and data-driven approach, focusing on the waste fractions and activities with the highest impact and greatest potential for improvement. Targeted initiatives and facility-specific action plans have been established to improve recycling performance and support continuous waste reduction over time. This is part of our division decarbonisation roadmaps.

For 2026, we target a 80% global recycling rate, except our yard in Hanøytangen, where we target 50% recycling rate.

Supply chain engagement

A long-term journey built on shared responsibility
At Semco Maritime, we embarked on our sustainability journey several years ago with a clear ambition: to extend our sustainability strategy beyond our own operations and into our supply chain. Recognising that a significant share of our environmental impact lies upstream, supplier engagement has long been a central element of our sustainability efforts.

An early and crucial step in this journey was establishing a shared understanding of what a sustainable supply chain entails, including common definitions, expectations and clearly defined responsibilities across our supplier base.

We firmly believe that reducing CO_2 emissions cannot be achieved by a single company acting alone. Meaningful and lasting progress requires close collaboration across the value chain, where suppliers actively contribute ideas, innovation and solutions. Bringing our suppliers along on this journey has therefore been – and continues to be – a key priority for Semco Maritime.

All suppliers are expected to comply with Semco Maritime's Supplier Code of Conduct, which sets clear requirements related to environmental performance, CO_2 emissions, human rights, labour conditions and ethical business practices.

Supplier engagement and awareness
Over the years, Semco Maritime has invested in strengthening dialogue and engagement with suppliers through webinars, supplier meetings and ongoing bilateral dialogue. We have particularly focused on recycling and material efficiency, aiming to raise awareness and strengthen understanding of how circular principles can be applied in practice.

These initiatives have contributed to a more aligned and transparent supply chain, where sustainability is increasingly seen not only as a compliance requirement, but as a shared opportunity to improve performance and reduce environmental impact.

Initially, our sustainability efforts focused on engaging Tier 1 and Tier 2 suppliers to establish a common baseline and shared understanding across the supply chain. Over time, this approach has evolved towards a more targeted and risk-based focus. We prioritise selected suppliers and material categories with a high CO_2 footprint – such as steel, cables, logistics and other equipment – based on carbon intensity, spend criticality and sustainability risk. This enables Semco Maritime to focus efforts where the potential impact on Scope 3 emissions reduction is greatest.

From awareness to action: deepened collaboration in 2025
In 2025, Semco Maritime further strengthened its due diligence and supplier engagement approach through more in-depth and structured dialogues with selected suppliers. The focus shifted from general sustainability discussions towards identifying concrete initiatives with the potential to reduce Scope 3 CO_2 emissions and deliver more sustainable solutions.

These engagements are designed to address emissions embedded in materials, products and waste streams, while supporting long-term supplier partnerships. The objective is to identify, initiate and implement practical projects that contribute to measurable emissions reductions and increased circularity across the supply chain.

A recycling project in practice with Roxtec
One such initiative was successfully realised in 2025. Across several large projects in Aalborg, Semco Maritime introduced separate sorting of waste from rubber modules installed on site. This initiative was enabled through close and long-standing collaboration between Semco Maritime and Roxtec, ensuring appropriate processes and logistics were established.

As a result, six half pallets containing a total of 939 kg of rubber were collected and returned to Roxtec, who will now assess how the material can be reused or recycled into new products during 2026. This initiative represents a hands-on example of circular thinking in practice, where waste is treated as a resource rather than a disposal challenge.

Semco Maritime is encouraged by the results achieved and looks forward to further insights into the recycling potential and future applications of the collected material.

Looking ahead
Collaborative initiatives such as this recycling project illustrate the type of partnerships Semco Maritime aims to scale across its supply chain. By continuing to work closely with suppliers, we seek to identify additional opportunities where collaboration drives innovation, reduces CO_2 emissions and delivers more sustainable solutions.

Semco Maritime recognises that the maturity of emissions data varies across the supply chain. Improving data coverage, consistency and accuracy therefore remains an ongoing priority. To support data-driven decision-making, Semco Maritime is leveraging digital platforms such as Klappir to collect, validate and analyse supplier emissions data. This strengthens transparency, supports more accurate Scope 3 reporting and enables targeted decarbonisation initiatives in collaboration with suppliers.

For selected CO_2-intensive materials, Semco Maritime is subject to the EU Carbon Border Adjustment Mechanism (CBAM). While CBAM is primarily a regulatory reporting requirement, it supports our broader supply chain decarbonisation efforts by strengthening transparency around embedded emissions in imported materials. Insights from CBAM reporting are used to support risk-based prioritisation and informed supplier dialogue, particularly for materials with a significant Scope 3 footprint.

By embedding data-driven emissions management and structured supplier engagement into our supply chain operations, Semco Maritime aims to create transparency, strengthen collaboration and support the transition towards a lower-carbon and more circular value chain.

Revising supply chain target
As part of Semco Maritime's 2021 sustainability strategy, a 2030 target was established for supply chain sustainability. The target was ambitious, aiming for 100% renewable, reusable or recyclable content across the supply chain by 2030.

As our procurement data foundation has matured, we have gained deeper insight into the complexity of operating a global supply chain. Based on this improved understanding, we have concluded that achieving this specific 2030 target across the entire supply chain is not feasible and that we will move away from this target.

This reassessment does not affect Semco Maritime's long-term climate ambition. Our Scope 3 target of achieving net-zero emissions by 2050 remains unchanged. Instead of a broad, uniform target, we are applying a more targeted and data-driven approach. Using detailed emissions data and division-specific decarbonisation roadmaps, we have identified key supplier emission hotspots and established dedicated action plans to reduce supply chain emissions in line with our overall reduction trajectory.

> "In our experience, circularity is rarely about having a perfect map from day one. It is about the courage to take the first step and work iteratively, allowing projects to grow into their full potential over time. If you try to solve every complexity upfront, you often end up not starting at all. It's a constant process of finding the right balance between value, benefit, and risk trade-offs. Having a partner like Semco Maritime, who is willing to step into the unknown and evolve alongside us, has been invaluable. This hands-on collaboration is exactly what allows us to shape the sealing solutions of the future."
>
> Pernilla Eriksson,
> Global Sustainability Manager at Roxtec

New partnership with the Wadden Sea National Park

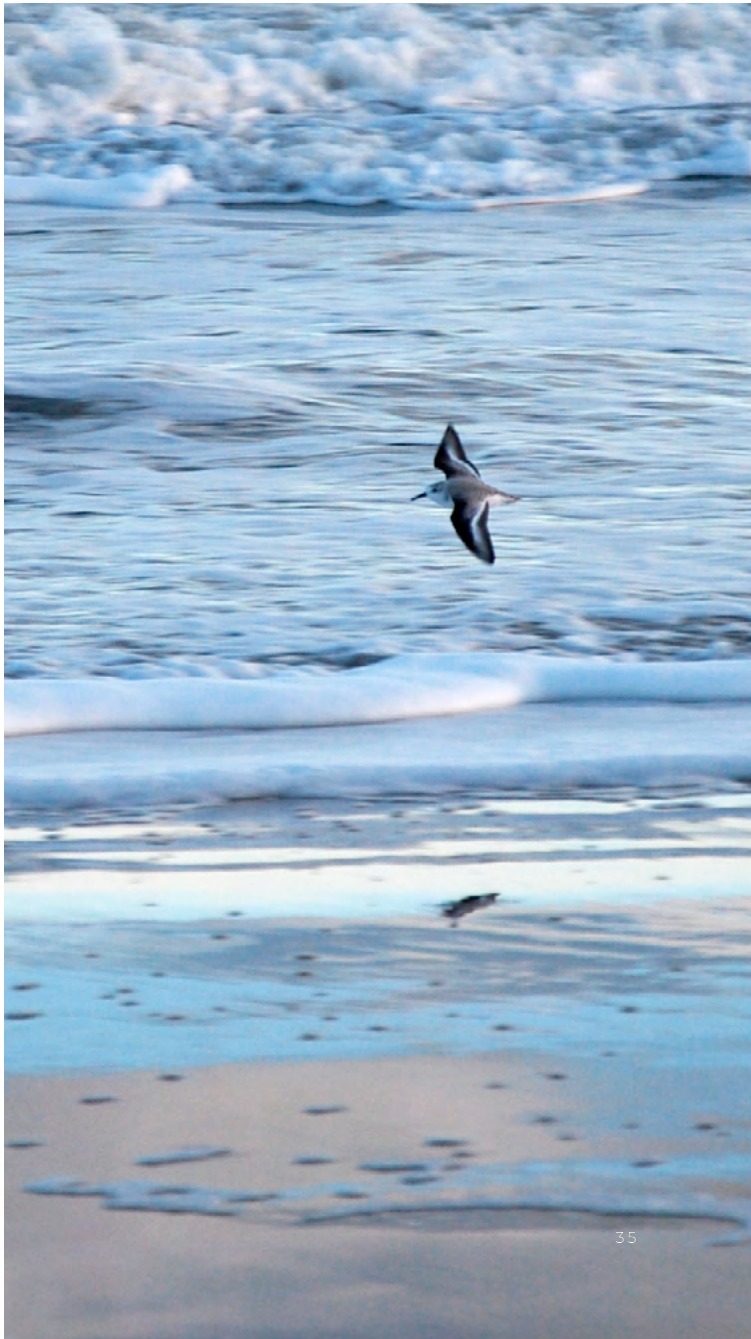
In 2025, we established a new partnership with the Wadden Sea National Park, with activities and employee involvement set to begin in 2026. The partnership strengthens the connection between our strong local presence in Esbjerg (DK) and our broader sustainability agenda, with a clear focus on biodiversity, community collaboration and employee engagement.

The Wadden Sea is a unique UNESCO World Heritage site located right outside our headquarters in Esbjerg, stretching all the way past our site in Emden (DE). As one of Denmark's most important natural areas, the Wadden Sea provides essential habitats for numerous species and plays a vital role in regional and international ecosystems.

Through this partnership, we aim to contribute to improving and protecting local biodiversity, while at the same time increasing awareness, learning and engagement among our employees. A key pilot initiative within the partnership is the restoration of eelgrass in the Wadden Sea — a species that forms critical nursery and feeding grounds for many fish and birds but has largely disappeared from large areas of the coastline. The Wadden Sea National Park leads the effort to understand the causes of eelgrass decline and to re-establish it through test planting and long term restoration projects.

Our partnership supports this work both financially and through hands on participation, as employees will have the opportunity to assist with practical restoration activities. This creates meaningful opportunities for engagement, learning and collaboration across teams, while contributing directly to nature protection in our own backyard. The partnership also aligns with our ambition to contribute positively to the communities in which we operate and to strengthen Esbjerg and Emden as attractive places to live and work.

Having joined this business partnership, we are now part of a broader coalition of local companies working together to enhance nature in the region. This collective approach increases the impact and reach of the national park's initiatives and reinforces our commitment to supporting a healthy and resilient Wadden Sea for future generations.



Safe and responsible business

Safety at Semco Maritime

Safety is part of our DNA, with Health and Safety being fundamental to our daily operations. For 2025, we aimed to keep our Total Recordable Incident Frequency (TRIF) below 1.8 and achieve a Lost Time Accident Frequency (LTAF) of zero. By the end of 2025, our TRIF was 1.7, and our LTAF 0.7.

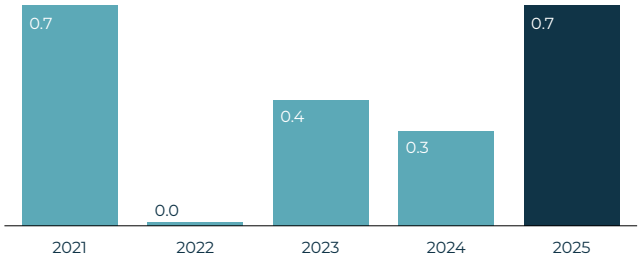
Globally, there were 10 recordable incidents during the period, consisting of 4 Lost Time Accidents (LTA), 2 Medical Treatment Injuries (MTI) and 4 Restricted Work Injuries (RWI). We continuously monitor the types of incidents that occur and assess their underlying causes, ensuring that our actions and preventive measures are targeted and effective. We use these insights to develop initiatives that allow us to stay ahead of potential risks and thereby strengthen our overall safety performance. We continue our work with the "Breaking the TRIF Curve" programme, which is described in more detail later in the report.

HSE observations

In 2025, the target for HSE observations from offshore and site locations was 5,000 observations. This target was not achieved, with a total of 1,886 observations recorded during the year. Based on this result, the HSE observation target for 2026 has been adjusted to 3,500 observations.

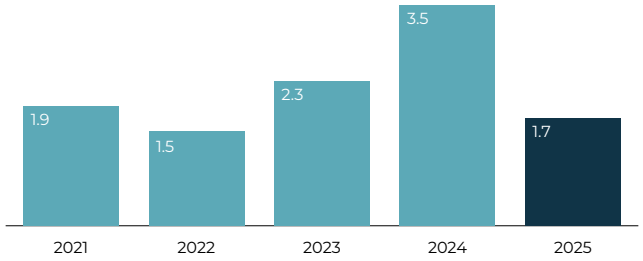
LTAF

Lost Time Accident Frequency Target: 0



TRIF

Total Recordable Incident Frequency Target: < 1.5



Safety talks
Managers at Semco Maritime are expected to be committed to safety and enhance our safety culture. Operational managers are expected to conduct 14 safety talks per year, whereas administrative managers are expected to conduct 4 per year. In 2025, a total of 1,972 safety talks were conducted. The target for safety talks will remain, supplemented by other initiatives for managers.

Safety culture survey
The annual safety culture survey scored 4.5, exceeding the KPI of 4.25 out of 5.0. Below is an overview of the average score within different themes from the annual safety culture survey.

Survey scores

Theme	Avg. Score
Management focus on safety	4.4
Employee involment	4.3 – 4.4
Teamwork and shared responsibility	4.6
Communication and learning	4.6 – 4.7
Training and goals	4.6

Breaking the TRIF curve
In 2025, Semco Maritime set a clear and ambitious objective: to break the TRIF curve and reduce the Total Recordable Incident Frequency from 3.5 back to our long-term target of 1.8. This objective served as a unifying focus across the organisation and guided our strategic and operational HSEQ efforts throughout the year.

Building on the five focus areas identified in late 2024, 2025 was characterised by strong execution, leadership commitment and consistent follow-through. A particular emphasis was placed on expanding Manager Awareness and Safety Leadership training, recognising leadership behaviour as a critical driver of safety performance and culture.

During the year, 308 managers globally completed Safety Leadership Training through in-person sessions. These sessions were conducted across regions and locations, ensuring broad organisational reach and direct engagement with local realities. As part of the programme, all participating managers developed individual Safety Commitments, designed to be actively implemented and demonstrated in their respective areas following completion of the training. This initiative has significantly strengthened ownership and accountability for safety at leadership level. The work with Safety Leadership and active commitments will continue into 2026, with a strong focus on embedding these commitments deeper into daily operations and leadership practices.

In parallel, we strengthened several structural and process-driven elements of our HSEQ framework. A new Toolbox Talk process was implemented, supported by updated procedures and practical guidance to ensure consistent quality, relevance and engagement at site level. Furthermore, a new procedure and instruction for Management Site Visits was introduced, with a specific focus on Senior Management involvement. A KPI of ten annual site visits distributed among Senior Management was established. In 2025, six site visits were completed, laying a solid foundation for increased leadership presence and visible commitment to safety in 2026.

> "As Head of Product Line Management, I believe safety is not just a compliance requirement — it is a design principle. In our mission to modularize offshore substation design through configurator-driven innovation, I commit to embedding safety into the DNA of our Modular Architecture and processes."
>
> Participant on Safety Leadership Training

In addition, a new incident investigation methodology, Tripod Beta, was introduced to ensure more structured, thorough and consistent investigation of incidents and near misses. The methodology strengthens our ability to identify root causes, address systemic factors and extract meaningful learnings from incidents. This enhanced approach supports a stronger learning culture and enables more effective preventive actions, contributing to continuous improvement in our safety performance.

Our efforts related to HSEQ onboarding and competence assessments of subcontractors continued throughout the year. These initiatives remain key to ensuring that safety expectations, competencies and standards are consistently understood and applied across our projects and supply chain.

As a result of these combined efforts – supported by a strong, organisation-wide commitment to taking care of one another – Semco Maritime successfully reduced TRIF to 1.7 in 2025, surpassing our original target. While this achievement cannot be attributed to single initiatives alone, it reflects a collective effort, a strengthened safety culture and a shared responsibility for safety across the organisation.

Integration of safety behaviours

Our Safety Behaviours continued to play a central role in shaping our safety culture in 2025. They remained an integrated and consistent element across initiatives, leadership activities and operational practices, reinforcing the behavioural foundation upon which our safety performance is built.

Rather than introducing new behavioural frameworks, the focus in 2025 was on consistency, application and leadership role-modelling. The Safety Behaviours were actively embedded in leadership training, management dialogues and site-based activities, ensuring they remained relevant and actionable. This approach will continue into 2026, where Safety Behaviours will remain a fundamental and non-negotiable element of how we work and lead.

"I want to show my commitment to safety by having dialogues with my employees about the impact we as a Construction team have on safety, and how we can become even better at identifying safety risks within our construction work. Especially focus on enhanced safety for our blue-collar personnel."

Participant on Safety Leadership Training

Safety behaviours

We speak up

Own what you see
Say "STOP" even when it's tough
Don't look the other way
Say no to bad behaviour
Ask questions and communicate

We are respectful

Value others' opinions
Treat everyone the same
Exhibit good manners
Keep promises
Accept and respect differences

We care

Take an interest in your colleagues
Look out for each other
Ask questions and listen
Pay attention to others
Be ready to help

We are aware

Focus on the task at hand
Think ahead and plan
Be present in body and mind
Care about how your colleagues feel
Think about what to do next

We are team players

See the strength in differences
Be one team with one culture
Have clear goals
Make room for others
Get the job done together

We are proud

Celebrate successes
Strive to make positive change
Value a good workplace
Appreciate being part of something great
Work together for common goals

Campaigns, life-saving rules and targeted focus in 2025
In 2025, our approach to campaigns evolved. Compared to previous years, we intentionally placed less emphasis on large-scale campaigns and instead focused our resources and attention on Safety Leadership Training and structural improvements with long-term impact.

To further support safe behaviour at site level, we implemented 10 Life-Saving Rules during the year. These rules are designed as a practical and easily understandable supplement to our Safety Behaviours, providing clear guidance on critical risk areas. The Life-Saving Rules help translate behavioural principles into concrete actions and expectations, particularly in high-risk environments. They have been well received on sites and have contributed to increased clarity, alignment and risk awareness.

Together, the Safety Behaviours and Life-Saving Rules have supported our continued improvement in safety performance and played an important role in achieving the TRIF reduction to 1.7 – a result we are both proud of and committed to sustaining:

"I am committed to leading by example and ensuring that safety remains a visible and integral part of our culture. I will actively prioritise safety in both strategic discussions and day-to-day operations by embedding it into our communications and leadership practices."

Participant on Safety Leadership Training

Implementation of Synergi – Strengthening learning and transparency

In Q4 2025, we implemented Synergi as our new reporting and incident management system, marking a significant step forward in our HSEQ maturity. Synergi will be a key enabler in 2026 and beyond, strengthening our ability to learn from incidents, near misses and observations across the organisation.

The system provides a more robust and transparent structure for incident reporting, learning processes and Non-Conformance Report (NCR) management. By improving data quality, traceability and follow-up, Synergi supports more effective decision-making and enables us to identify trends, root causes and improvement opportunities across projects and functions. The implementation of Synergi lays the groundwork for a more data-driven and proactive HSEQ approach, supporting both operational excellence and continuous improvement.

Safety week 2025 – "How are you?"

Safety Week 2025 was held in week 47 and focused on strengthening our safety culture by actively bringing all six Safety Behaviours to life. Each day highlighted one behaviour, culminating in the overarching theme "We are proud", reinforcing shared responsibility and collective ownership of safety.

A key focus throughout the week was psychological safety and overall well-being, reflecting organisational priorities and insights from previous safety culture surveys. Under the headline "How are you?", the week encouraged open dialogue and awareness around physical and mental health.

The week was launched with a global leadership kick-off, followed by sessions with an external speaker addressing healthy lifestyles and sustainable well-being. The programme was aligned with International Men's Day, enabling focused dialogue on health, well-being and inclusion.

Across locations, a range of local initiatives were carried out, including health checks, vision and hearing tests, ergonomic guidance and awareness sessions on topics such as men's health and menopause. These activities ensured strong local engagement while supporting the global Safety Week framework.

Safety Week concluded with a global message of appreciation from leadership, recognising the high level of participation. Overall, Safety Week 2025 supported the integration of Safety Behaviours, strengthened psychological safety and reinforced safety and well-being as an integral part of everyday operations.

Strategic focus for 2026

Looking ahead, our HSEQ strategy for 2026 will be anchored in three main strategic pillars, reflecting both our learnings from 2025 and our long-term ambitions:

1. **Breaking the TRIF – Learning from Incidents:**
   Strengthening our ability to learn systematically from incidents and near misses, ensuring lessons learned are effectively shared, understood and translated into preventive actions.

2. **HSEQ Integration into the Project Lifecycle:**
   Further embedding HSEQ considerations into all phases of the project lifecycle – from early design and planning to execution and handover – ensuring safety and quality are built in from the start.

3. **Strengthening Data Quality in Synergi / Cost of Poor Quality:**
   Improving data quality, consistency and utilisation within Synergi to support better insights into performance on non-conformances, and the cost of poor quality, enabling more informed and proactive management decisions.

Through these focus areas, we will continue to strengthen our safety culture, enhance operational excellence and ensure that HSEQ remains an integrated and value-creating part of our business.

People and Culture

Employee Retention and Wellbeing
Over the past years, our efforts to enhance employee retention and well-being have delivered positive results. Our retention rates have improved and stabilised, reflecting the success of initiatives aimed at fostering engagement, satisfaction and professional growth.

Welcomes and goodbyes
Among the 291 new colleagues welcomed in 2025, 28% (56) were women. These new white-collar employees represent various nationalities, and 34% (99) are under the age of 35.

We are very pleased that so many people have chosen to join and stay with us. However, we also said goodbye to some colleagues in 2025. The voluntary turnover rate was 8.5%. Our aim is to maintain a voluntary turnover rate of no more than 10% for our white-collar employees, and we are pleased that we continue to stay below our target.

The reduction in voluntary turnover is partly due to industry developments and partly due to our improved recruitment and onboarding processes. Furthermore, our Employer Branding initiatives have increased awareness of Semco Maritime, expanding the talent pool interested in our open positions.

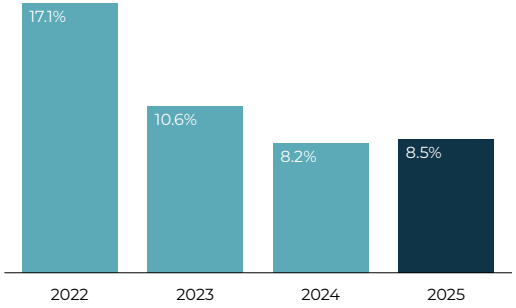
Exit interviews continue to play a crucial role in understanding why employees choose to leave Semco Maritime, enabling us to gain deeper insights into our organisational strengths and opportunities for improvement.

Sickness absence
In 2025, we continued to monitor sickness absence among our blue-collar and white-collar employees separately to provide targeted support for each group.

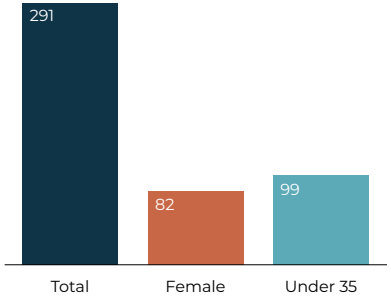
The sickness absence rate for blue-collar employees was 2.7%, which was below our target of 3%. The rate for white-collar employees was 3%, and although we have not yet met our target of 2.5% for white-collar employees, we remain committed to supporting employees' well-being. We will continue working with targeted initiatives to ensure positive development and reduce sickness absence.

Well-being and thriving in the workplace are closely linked to aligned expectations and transparency about the future. Therefore, we maintain a strong focus not only on our annual Personal Development Dialogue (PDD), but also on ongoing dialogue between People Leaders and Employees. This approach ensures timely actions can be taken, fostering the growth of both individuals and the company.

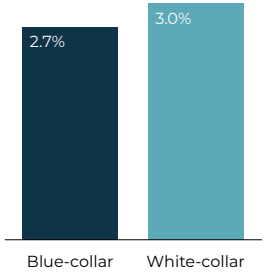
Voluntary turnover rate



New colleagues in 2025



Sickness absense in 2025



Personal and professional development – key focus in 2025

As part of launching our new People Platform, HERO, in 2025, we have created a central place for easy access to our People Processes. Together with a new Career Framework, this provides every employee with transparency regarding progression opportunities and expectations for their current roles.

Since its launch in 2023, our Leadership Philosophy has served as the foundation for our leadership development activities. We recognise that People Leaders play a crucial role in employee well-being, and we aim to raise the bar. The Dedicated Leadership programme is structured around three main themes: Leading Self, Leading Team and Leading Business. It is designed to further strengthen each People Leader's skills, well-being and contribution to the company's success.

Employee and People Leader development programmes

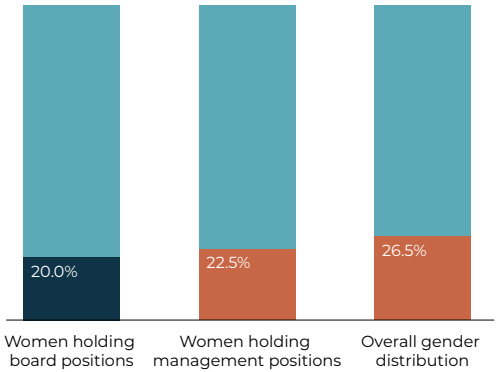
At Semco Maritime, we foster growth for our employees and People Leaders through tailored development programmes that provide new skills and networking opportunities across the organisation. In addition to the Dedicated Leadership programme, we also offer a targeted development programme for specialists. The Dedicated Professionals programme equips employees with tools to deepen their understanding of their competencies and how to enhance and apply them effectively in daily operations.

Diversity and inclusion

At Semco Maritime, we are committed to fostering an inclusive environment that actively embraces diversity and ensures equal opportunities for everyone. Our vision is to create a workplace where everyone feels a profound sense of belonging—where all voices are valued, and every individual is encouraged to bring their authentic self to work without fear of judgement or consequences.

We recognise that each person is multi-faceted, bringing unique experiences, perspectives and talents. This holistic view enables us to build stronger connections, spark innovation and ensure that everyone's contributions are recognised and celebrated. Over the past year, we have taken deliberate steps to better reflect this principle across all aspects of our organisation, from recruitment to leadership development.

Gender distribution



Our commitment to inclusion also extends to acknowledging the growing importance of equitable access in digital spaces. We are strengthening our practices across our online platforms to ensure we reach everyone fairly.

Leadership at Semco Maritime is dedicated to openly sharing progress, listening to feedback and continuously evolving our practices—particularly in relation to psychological safety. We recognise that there is always room to grow, and we embrace opportunities to challenge ourselves and set higher standards.

Building a truly inclusive environment is an ongoing journey. While we are proud of the progress we have made, we are equally aware of the work ahead. By fostering a culture of trust, respect and openness, we aim to ensure that every individual feels seen, heard and empowered to succeed.

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

Employee engagement survey

To balance our commitment to fostering employee engagement with the need for in-depth follow-up on survey results, we have decided to conduct our employee survey every second year at a minimum. The next survey will therefore take place in Q3 2026.

The survey assesses various aspects of our employees' professional lives, including job satisfaction, development opportunities and other elements important to us as a company.

In our most recent survey from 2024, the response rate reached 73% — a significant increase from 67% in 2022. The 2024 survey provided an overall score of 3 out of 4, a strong result we are proud of.

We were particularly pleased to see high scores within Safety Culture, Support and Closest Management. These remain key strengths and essential pillars for our future efforts. At the same time, we recognise that some areas require further improvement.

To address these areas, we are implementing a range of initiatives aimed at enhancing the employee experience at Semco Maritime. For example, in 2025 we launched our new Career Framework to increase transparency around growth and development opportunities and to ensure fair compensation across the organisation.

Workshops based on the survey results are being held across all departments to facilitate open dialogue. These workshops focus on maintaining strong results while identifying and improving areas requiring additional attention. Throughout 2025, both global and local initiatives have been implemented to address identified issues, acknowledging that tailored solutions may be required depending on departmental needs.

We have set an ambitious target of maintaining a score of 3 out of 4, and we are operating from a strong foundation that we seek to protect and further strengthen. As we continue to grow both geographically and in headcount, maintaining high employee engagement and a thriving culture remains a core priority and a point of pride.

We remain committed to further increasing the response rate to gain the most accurate picture of our employees' well being. Reliable data enables us to respond to concerns and improvement areas promptly and effectively, helping us create the best possible working environment for all employees.

Digital, IT and Cybersecurity

Cybersecurity risks and progress are reported to Executive Management and form part of our ongoing governance and risk oversight.

In 2025, we further strengthened our cybersecurity posture as a core element of our governance and risk management framework. Key initiatives included an update of our Information Security Policy aligned with the ISO/IEC 27001 international standard and the successful completion of this year's ISO 27001 surveillance audit, confirming the continued effectiveness of our Information Security Management System (ISMS).

In parallel, we introduced a new Enterprise Risk Management (ERM) framework, ensuring that cyber and information security risks are fully integrated into Semco Maritime's overall risk strategy and decision-making processes.

ISO/IEC 27001 scope expansion and global alignment
As part of our long-term information security strategy, we are actively working to expand the scope of our ISO/IEC 27001 certification towards global coverage. This ongoing initiative aims to ensure consistent application of information security controls, governance and risk management practices across regions and business units.

The scope expansion is supported by organisation-wide risk assessments, harmonisation of policies and procedures and increased management engagement. By extending certification coverage, we strengthen transparency, resilience and trust for customers and partners operating across multiple jurisdictions.

Awareness and strong security culture
To foster a strong and sustainable security culture, we launched several company-wide cybersecurity awareness campaigns through a new training platform. These initiatives were completed by risk-based training programmes leveraging individual risk scores and pre-testing to tailor learning experiences to risk profiles.

Looking ahead, a security champions programme is planned to further strengthen local ownership and embed cybersecurity across the organisation.

Regulatory readiness and third-party risk management
In preparation for evolving regulatory requirements, including the EU NIS2 Directive, Semco Maritime has initiated comprehensive cyber risk assessments across the entire business. This work extends beyond internal operations to include key suppliers and subcontractors, reflecting our focus on resilience throughout the value chain.

Our third-party risk management programme was further strengthened through the introduction of a formal vendor security assessment and compliance process, and by embedding cybersecurity requirements into supplier relationship management procedures.

Responsible use of artificial intelligence (AI)
Artificial intelligence (AI) is used selectively to support quality, efficiency and controlled access to knowledge across defined business processes in Semco Maritime. AI is applied strictly as a decision-support and productivity tool and does not replace professional judgement or operate autonomously.

Our approach to AI is grounded in clear principles: accountability remains with qualified employees; AI solutions are deployed only within approved and secure environments; customer and confidential information are protected and not used to train public AI models; and AI is not used to make autonomous safety-critical, engineering or contractual decisions.

We are transparent about where AI supports our services and can explain its role and safeguards upon request. As AI adoption increases, we continue to strengthen governance, employee training and alignment with evolving regulatory requirements, including EU legislation.

Sustainable digital and IT operations
Sustainability considerations are increasingly integrated into our digital and IT activities. During the year, CO_2 tracking was introduced into hardware procurement processes to improve transparency and support more informed purchasing decisions.

In addition, hardware re-use initiatives were expanded, extending the lifecycle of IT equipment through donations to schools in need, contributing to reduced electronic waste and positive social impact.

Corporate Responsibility and Governance

We remain steadfast in our commitment to uphold integrity, honesty and fairness in all our dealings, both internally and externally, while strictly adhering to all relevant laws and regulations. This includes, but is not limited to, compliance with anti-bribery and anti-corruption legislation.

As an international entity operating across diverse cultures and regions, we acknowledge the inherent risks of potential involvement in corruption, bribery, facilitation payments and other legal violations. Nonetheless, we firmly believe that corruption, bribery and child labour are categorically unacceptable in any dealings involving Semco Maritime.

Whistleblower policy
In 2021, we enhanced our whistleblower system to enable employees to report any activities that may contravene Semco Maritime policies or applicable laws. This updated system is accessible to all employees, regardless of their location. In 2025, we had 1 whistleblower case, which is well below our target of five.

We encourage our external business partners to report any instances of non-compliance either directly to their Semco Maritime contacts or to the immediate supervisors of these contacts, who, in turn, may grant them access to the whistleblower system or provide a direct link to the designated whistleblower officers depending upon the specific matter at hand.

Our whistleblower system operates on a third-party digital platform, allowing reports to be made via written or spoken messages, images or other forms. Importantly, it offers the option for whistleblowers to remain anonymous while still having the opportunity to engage further with a dedicated whistleblower officer.

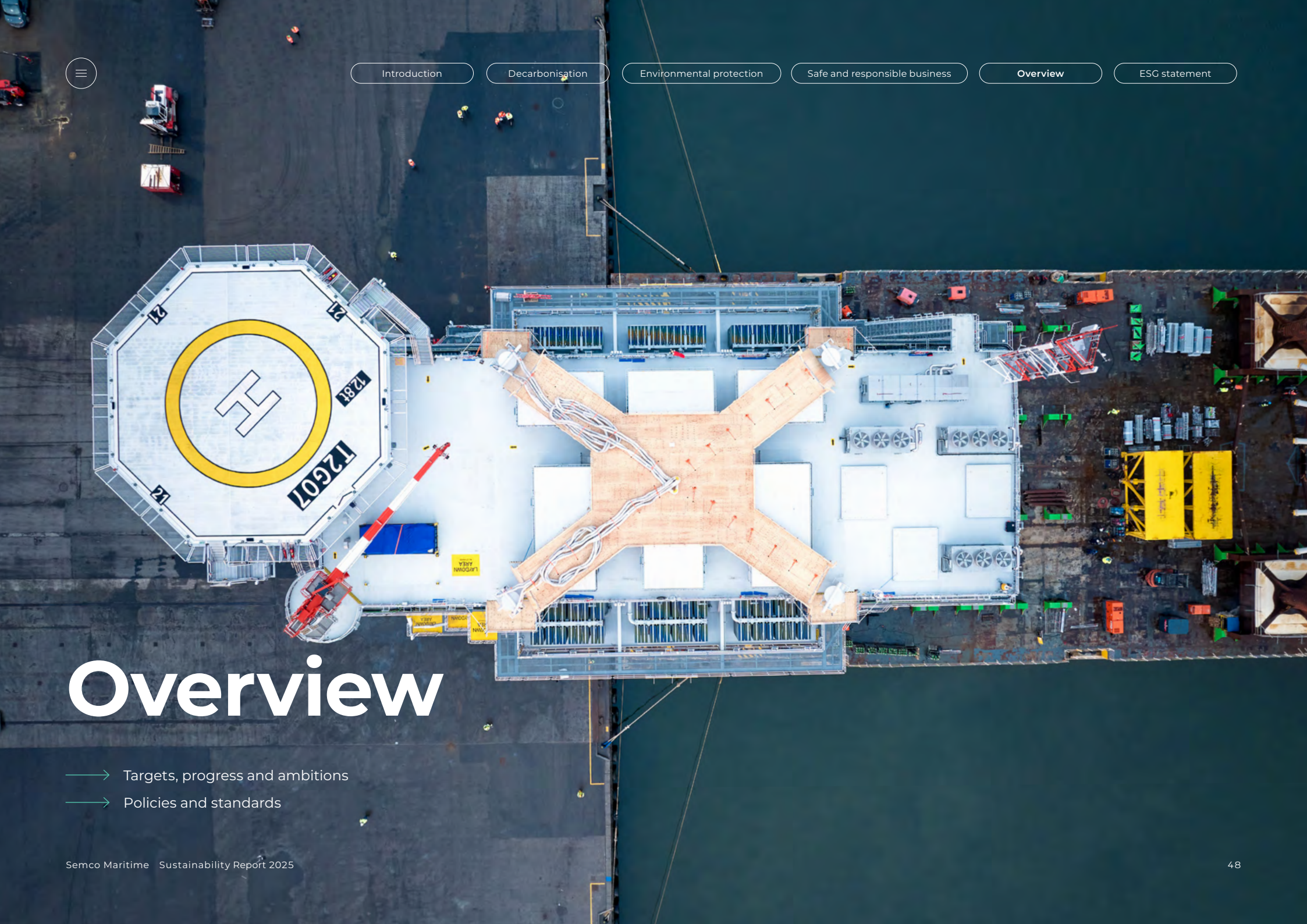
This modernised whistleblower system complies with the EU Directive 2019/1937 and is managed through a Software-as-a-Service (SaaS) platform provided by EQS Group, ensuring secure and reliable operation.

In addition to our whistleblower policy, we maintain an anti-bribery and corruption policy, grounded in the six principles of the UK Bribery Act 2010.

For 2026 our target for number of whistleblower cases is below 5. Our target for anti corruption and bribery cases are also below 5.

Sustainability e-learning module
In 2025, we continued our training efforts with our e-learning module. We produced a new and updated introduction video for Sustainability, which is part of all onboarding on our intranet.

Our internal training platform also includes an e-learning module explaining commonly used sustainability terms and provides an introduction to our sustainability strategy and targets. This module is available to all employees and is part of the onboarding material for new employees joining the company.



Overview

- Targets, progress and ambitions
- Policies and standards

Targets, progress and ambitions

Decarbonisation

On target | In progress | Actions and extra focus needed

Long-term ambitions	Ambitions 2025	Ambitions 2026
Decarbonisation Net zero in Scope 1 and 2 by 2030 Net zero in all Scopes by 2050	**Decarbonisation** ■ Reduce the carbon footprint across Semco Maritime's by 2.8% towards our 2030 goal and by 0.15% towards our 2050 goal. ■ Finalize and verify the two ongoing life cycle assessment studies from 2024. ■ Engage with 5 key suppliers on decarbonisation measures.	**Decarbonisation** **Scope 1 and 2 reductions:** Division specific according to roadmaps **Scope 3 reductions:** 0.44% (Group)

Environmental protection

On target | In progress | Actions and extra focus needed

Long-term ambitions (2030)	Ambitions 2025	Ambitions 2026
Waste N/A	**Waste** ■ Global waste recycling target: 80% recycling rate. ■ Keep momentum on recycling additional waste categories at Hanøytangen.	**Waste** Global waste recycling target: (except Hanøytangen): 80% Hanøytangen: 50%

Safe and responsible business

On target | In progress | Actions and extra focus needed

Long-term ambitions	Ambitions 2025	Ambitions 2026
Safety Zero accidents.	**Safety** ■ TRIF: < 1.8 ■ LTAF: 0 ■ Safety culture survey: Above 3.3 **Safety talks/year:** ■ Operational managers: 14 ■ Admin. managers: 4	**Safety** TRIF: < 1.8 LTAF: 0 Safety culture survey: Above 3.3 **Safety talks/year:** Operational Managers: 14 Admin. managers: 4
Labour/Workforce Gender balance across all levels of management with a 40/60 distribution (women/men) — Gender Diversity Pledge (2030). Gender balance 33/77% across all managerial positions by 2027 Ensure that 30% of white-collar employees are women by 2027	**Labour/Workforce** ■ Ensure that 25% of board members are women. ■ Achieve 20% woman representation across all managerial positions. **Sickness absence targets:** ■ Blue-collar employees: 3% ■ White-collar employees: 2.5% ■ Voluntary turnover rate: < 10%	**Labour/Workforce** Ensure that 20% of board members are women. Achieve 20% women representation across all managerial positions. **Sickness absence targets:** Blue-collar employees: 3% White collar employees: 2.5% Voluntary turnover rate: <10%
Human rights Ensure a 100% evaluation rate of suppliers in accordance with our supplier management procedure.	**Human rights** ■ Ensure a 100% evaluation rate of suppliers in accordance with our supplier management procedure.	**Human rights** Ensure a 100% evaluation rate of suppliers in accordance with our supplier management procedure.
Whistle-blower Carefully evaluate and process all whistle-blower cases. Maintain a whistle-blower system that complies with EU standards.	**Whistle-blower** ■ Continue to implement a whistle-blower-system that is well-known to all employees, easily accessible and user-friendly. ■ Carefully evaluate and process all whistle-blower cases. ■ Train relevant employees in business conduct. ■ Below 5 whistle-blower reports.	**Whistle-blower** Below 5 whistleblower reports. Below 5 anti corruption and bribery cases.

Policies and standards

Below are some of our key policies that help us meet challenges in line with our commitment to environmental sustainability, ethical practices and social responsibility.

Codes of Conduct
In 2023, we updated our Code of Conduct and divided it into two documents: one for business partners and one for our employees. This Code of Conduct outlines our values and ethical guidelines in areas such as safety, human and labour rights, environmental stewardship, and business ethics. All employees must be familiar with and understand not only the guidelines of the Code of Conduct, but also the values on which it is based. We are all committed to adhering to the wording and rules of the Code of Conduct and to assisting others in doing so. The same expectations apply to our business partners.

Supplier Relationship Management
Supplier Relationship Management (SRM) is an approach to assessing, managing and improving supplier performance to align with priorities of Semco Maritime and our customers. This procedure enables procurement professionals to identify critical suppliers and adopt strategic purchasing approaches, thereby reducing supply chain risks and increasing profitability.

Employee Health Policy
Our health policy has been developed with our formulated strategy in mind and is based on the values

and attitudes that define our corporate culture. We aim to provide a healthy environment and promote a healthier lifestyle among our employees while respecting their personal space and lifestyle choices.

Personnel Policy
The personnel policy applies to all Semco Maritime employees, regardless of their title or position. This policy is regularly reviewed and is based on the following core principles:

- Semco Maritime aims to be an attractive workplace characterized by commitment, reliability and responsiveness.
- Employees should have the opportunity to pursue a career at Semco Maritime, allowing them to fully utilize their talents and abilities.
- At Semco Maritime, we continuously change and develop our processes. Therefore, we expect our employees, our most important resource, to actively participate in this process.

Drugs and Alcohol
Semco Maritime maintains a zero-tolerance policy regarding the possession and consumption of drugs during working hours. We expect all employees to arrive at work free from the influence of alcohol or any traces of drugs in their systems.

Semco Maritime is certified according to the following ISO standards

- ISO 9001: Quality Management System
- ISO 14001: Environmental Management System
- ISO 27001: Information Security Management Systems
- ISO 45001: Health and Safety Management Standard

Privacy Policy
This policy outlines the processing, use and disclosure of personal data relating to job applications and the hiring process. It also details employment relationships within Semco Maritime and the hiring-out of manpower to customers, among other aspects.

HSSE Policy
Our core business is to create safe solutions within the Oil & Gas industry and the renewables market, recognizing the increasing demand for reliable and sustainable energy. Our focus areas include:

- Achieving zero harm to employees, stakeholders, our assets and the environment.
- Delivering quality that makes us the first choice for customers.

Anti-Bribery and Corruption
Employees must not directly or indirectly accept, solicit or offer bribes, kickbacks, facilitation payments or any other unjustified advantages to improperly influence a business decision or gain an unfair advantage from any governmental or private entity.

Whistle-blower Arrangement
Our whistle-blower arrangement allows employees to report any criminal acts or other serious risks that might pose a threat to Semco Maritime A/S, the Semco Maritime Group of Companies or any of their employees.

ESG statement

Key figures

Carbon emissions

CO_2-eq in tons	(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	**1,821**	**166**	**164**
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**
Cat. 1 Purchased Goods & Services	30,285	364,622	**302,847**
Cat. 3 Fuel & Energy	788	1,825	**1,972**
Cat. 5 Waste (New)	472	803	**593**
Cat. 6 Business Travel	2,166	5,263	**5,038**
Cat. 7 Employee commuting	575	939	**977**
Total GHG emissions	**38,469**	**382,027**	**320,754**

Electricity consumption

kWh	2019	2024	**2025**
Electricity consumption	3,414,026	3,950,442	**5,342,598**

Waste management

%	(baseline) 2019	2024	**2025**
Recycling	32.1	26.8	**43.7**
Combustion	10.1	16.1	**38.7**
Disposal	0.0	17.6	**2.0**
Special treatment	57.1	36.1	**15.6**
Unknown treatment method	0.7	3.4	**0.0**

Safety

Safeety key figures	2019	2024	**2025**
LTAF	-	0.3	**0.7**
TRIF	-	3.5	**1.7**

Well-being of employees

%	2019	2024	**2025**
Sickness absence			
Overall	-	2.6	**2.9**
White-collar	-	2.8	**3.0**
Blue-collar	-	2.4	**2.7**
Voluntary turnover rate			
White-collar onshore	-	8.2	**8.5**
Gender distribution			
Women in board positions	-	0.0	**20.0**
Women in management positions	-	21.0	**22.5**
Overall gender distribution	-	27.0	**26.5**

Accounting methodology*

Environment Protection

Waste managemet

Topic
Generated waste across our locations within the organisational boundary is categorized into 4 waste types:

— **Special treatment:** Hazardous waste such as chemicals
— **Disposal:** Waste that cannot be recycled or incinerated, such as contaminated soil
— **Combustion:** General waste, which we are not able to sort at present
— **Recycling:** Sorted waste such as steel, paper and plastic that are reprocessed to be used in a new product

Accounting policy
The segregation into these 4 categories is based on activity data from waste reports provided by local suppliers in Esbjerg (DK), Hanøytangen (NO), Aberdeen (UK) and Invergordon (UK). The waste reports detail either the waste type, handling method or both. The rates are calculated by considering the total kilograms of waste from a global perspective.

Uncertainties/Assumptions
The quality of the waste reports varies, leading to some uncertainty in segregation. We adjusted the recycling category in 2021, which serves as our starting point and revised our waste treatment categories again in 2025 due to added supplier specific treatment methods in Norway. As we still encounter data gaps for the waste treatment methods applied in Norway for our historic waste amounts from 2019-2024, we added the separation of “Unknown treatment method” to avoid placing proxy waste treatment data. In 2026 we will continue to close our data gaps in waste treatment methods for historic years.

Changes from previous years
We have included waste treatment data from our waste supplier in Norway, leading to lower uncertainty in the waste treatment methods per waste types.

* Decarbonisation accounting methodology is presented on page 16-27.

Safe and responsible business

Safety

Topic
Safety is part of our DNA. We believe that incidents can be prevented by proactively making safety everyone´s responsibility, sharing knowledge and inspiring each other to adopt safer work practices. We set safety targets and continuously record all incidents, categorised into Lost Time Accident Frequency (LTAF) and Total Recordable Incident Frequency (TRIF).

Accounting policy
LTAF (Lost Time Accident Frequency): This includes accidents where the injured person is unable to work for more than 24 hours. It is calculated as the number of lost time accidents per million working hours. TRIF (Total Recordable Incident Frequency): This represents the total number of recordable injuries per million working hours. Recordable injuries include Lost Time Accidents, Restricted Work Injuries and Medical Treatments. Restricted injuries are those where the injured person cannot fully perform their regular job. A Medical Treatment Injury requires treatment beyond standard first aid.

Well-being of our people

Topic
We aim to be an attractive workplace characterised by safety, commitment, reliability, responsiveness, and inspiration, attracting both current and future employees. We are committed to fostering an inclusive community in line with our company culture. We measure and report on sickness absence, voluntary turnover rate and gender distribution.

Accounting policy
Sickness absence: The percentage is calculated based on the number of hours absent due to personal illness compared to the total number of hours. To enhance transparency and differentiate our activities, if necessary, we categorised sickness absence into white-collar (monthly paid employees) and blue-collar (hourly workers) sections, starting in 2021.

Voluntary turnover rate: This includes turnover for onshore white-collar employees and is calculated based on the number of voluntary resignations compared to the average headcount.

Women in the board: This metric reflects the number of women holding board positions compared to the total number of board members. It includes board members elected at the general meeting and excludes those elected by employees. Women in management positions: This includes the number of women in management positions compared to the total number of management positions, encompassing all levels of management. Overall gender distribution: This is the number of female employees compared to the total number of employees worldwide.

SEMCO maritime

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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Change.
The business of energy.