



Northern Offshore Services A/S

Danneskiold-Samsøes Allé 15,2, DK-1434 København

**Annual Report for
1 July 2024 - 30 June 2025**

CVR No. 32 78 10 20

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
10/12/2025

David Kristensson
Chairman of the general meeting





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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Northern Offshore Services A/S for the financial year 1 July 2024 - 30 June 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2025 of the Company and of the results of the Company operations and cash flows for 2024/25.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 10 December 2025

Executive Board

Olof Harald Hansson
Manager

Board of Directors

David Kristensson
Chairman

Peter Hald Appel

John Philip Mattsson



Independent Auditor's report

To the shareholder of Northern Offshore Services A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations and cash flows for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Northern Offshore Services A/S for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



Independent Auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 10 December 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Malene Hvidt Haslund
State Authorised Public Accountant
mne49078



Company information

The Company	Northern Offshore Services A/S Danneskiold-Samsøes Allé 15,2 DK-1434 København CVR No: 32 78 10 20 Financial period: 1 July 2024 - 30 June 2025 Incorporated: 23 February 2010 Financial year: 15th financial year Municipality of reg. office: Copenhagen
Board of Directors	David Kristensson, chairman Peter Hald Appel John Philip Mattsson
Executive Board	Olof Harald Hansson
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup



Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKK)	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Gross profit	198,114	152,246	152,240	157,247	130,957
Profit/loss of primary operations	49,841	31,283	34,674	35,010	35,443
Profit/loss of financial income and expenses	-43,273	-26,207	-13,343	-10,702	-12,992
Net profit/loss for the year	6,568	5,091	21,036	24,251	22,771
Balance sheet					
Balance sheet total	1,159,844	884,114	690,522	491,224	403,770
Equity	99,202	92,633	87,542	79,506	57,755
Cash flows					
Cash flows from:					
- operating activities	59,576	88,242	8,442	22,032	45,460
- investing activities	-328,434	-268,239	-91,743	-56,123	-106,651
- financing activities	269,599	178,644	85,209	33,964	59,260
Change in cash and cash equivalents for the year	741	-1,353	1,908	-126	-1,931
Number of employees	198	168	188	201	161
Ratios					
Gross margin	53.5%	54.1%	45.3%	44.6%	49.2%
Profit margin	12.7%	13.1%	10.3%	9.9%	13.3%
Return on assets	4.3%	3.5%	5.0%	7.1%	8.8%
Solvency ratio	8.6%	10.5%	12.7%	16.2%	14.3%
Return on equity	6.8%	5.7%	25.2%	35.3%	41.1%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies



Management's review

Key activities

Northern Offshore Services A/S (the "Company", or "N-O-S") is one of the leading operators of Crew Transfer Vessels (CTV) in Europe.

Brief description of the company's business model

The Company offers crew transfer to offshore wind farms on high-speed catamarans. The Company strives to offer a product of top class, ranging from skilled seafarers to vessels with cutting-edge technology and innovative solutions, to ensure high comfort, low downtime and environmentally sustainable operations. The Company's mission is to ensure profit by safe, reliable and efficient service and solutions at sea.

Development in the year

The Company continues to grow and maintains its strong position as a leading provider of crew transportation on the high seas. As such, Northern Offshore Services A/S has taken delivery of two new vessels within the I-Class, named Impresser and Improver, both of which have commenced their time charters.

During FY 24/25, Northern Offshore Services A/S entered into a management agreement on the operational and commercial management of a Service Operation Vessel (SOV) to further enhance the company's ability to support offshore operations and strengthen the company's commitment to deliver reliable, high-performing and efficient solutions to the offshore wind industry.

The past year and follow-up on development expectations from last year

The result of FY 24/25 is broadly in line with the budget and expectations expressed in the Annual Report for FY 23/24, driven by a strong utilisation of the N-O-S core fleet.

The Company has continued to deliver reliable services of high quality, which ensures satisfied customers who return to sign long-term contracts.

Outlook

The Company's outlook for the remaining six months of FY 25 is positive (fiscal yr change). Given the company's many long-term contracts, the revenue is expected to continue being stable over time, even if the industry is highly seasonal. The demand for green energy continues to be a driver for market growth, which the Company intends to be a vital part of.

A strong focus for the Company is cost control and maintaining sound vessel utilization.

The Company expects a result for the fiscal year ending 31 December 2025 in the range of MDKK 3,5-4,0.

Operating risks

The Company mostly serves existing offshore wind farms and is therefore not at immediate risk related to short-term political and business-related decisions on the development of new offshore wind farms. The company view customer relationships as a top priority to minimise the risk of changed relations with current customers.

Price changes in vessels, fuel and spares are continuously monitored, and the Company is at the forefront when it comes to assessing alternative fuels and incorporating their use in new vessels being built. The Company strongly believes in long-term relationships with both customers and suppliers.

Long lead-times and increasing maintenance costs are mitigated by keeping a stock and increasing maintenance work performed/monitored by own staff.

Financial risks

The Company has invested, and will keep investing, to grow with the market and is continuously monitoring options to reduce interest risk.



Management's review

Currency risks

The Company invoices primarily in EUR, and partly in DKK. Since the Danish Krone is pegged to the EUR, there is no considerable currency risk.

Interest rate risks

The Company finances its investments through operational surplus, external bank loans and operational and financial leases. Interest exposure is not hedged, however, closely monitored.

Credit risks

The Company has quite a few large and financially strong customers and therefore has no significant risks related to an individual customer's solvency.

External environment

The industry in which the Company operates has very high demands for quality, safety and environmental work. The Company is ISO certified according to ISO 9001, ISO 14001, and ISO 45001 and works systematically with continuous improvements in all areas. The employees are educated in the Company's environmental policy and receive continuous updates on the target fulfilment.

The Company maps its emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and reports the outcome to the Carbon Disclosure Project (CDP).

Intellectual capital resources

Intellectual capital is a core aspect of the Company's operations, and competition for talented employees is intense. The Company remains committed to attracting, retaining, and developing individuals with the necessary skills for continued success and growth of both the Company and the individual, one example being the close relationship with maritime education. During FY 24/25, the Company introduced a new Junior program to further attract and develop young talent.

Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act

This statement below is the statutory statement of the corporate social responsibility cf. section 99a of the Financial Statements Act.



Management's review

Brief description of the company's business model

The Company offers crew transfer to offshore wind farms on high-speed catamarans. The Company strives to offer a product of top class, ranging from skilled seafarers to vessels with cutting-edge technology and innovative solutions, to ensure high comfort, low downtime and environmentally sustainable operations. The Company's mission is to ensure profit by safe, reliable and efficient service and solutions at sea.

Environment and Climate

Inspired by the principle of the Corporate Sustainability Reporting Directive (CSRD), N-O-S has conducted a comprehensive Double Materiality Assessment (DMA). The DMA was carried out through a structured methodology involving stakeholder engagement, in-house engagement and risk analysis.

N-O-S's DMA identified carbon emissions from vessel operations as the Company's most significant source of both environmental risk and opportunity. During FY 24/25, this risk was addressed through fleet upgrades and refurbishment of existing vessels.

The transition to green energy forms the foundation of our operations, where we actively contribute to accelerating the development of sustainable infrastructure. N-O-S is continuously developing their fleet to reduce climate emissions per passenger kilometer with an extensive new-build and refurbishment program.

The two I-Class vessels delivered during this period are equipped with an advanced propulsion system, delivering superior manoeuvrability and thrust, making them particularly well-suited for the demanding conditions of offshore wind farm operations. The propulsion technology also supports future upgrades to hybrid or fully electric propulsion, ensuring the vessels remain adapted to evolving regulatory and market requirements. Each I-Class vessel currently operates with a flexible engine configuration, supporting energy-efficient performance. In alignment with our Green Technology strategy, the vessels are also fitted with solar panels. This renewable energy is integrated into the onboard electrical systems, powering essential functions such as lighting and reducing reliance on fossil fuels.

In spring 2025, two existing vessels underwent a strategic conversion to enhance performance, meet growing market demands and extend asset life. The vessels were lengthened to 26 meters, with most of the original aluminium hull structure retained - an approach that significantly reduces environmental impact from a life cycle perspective. These upgraded vessels are now equipped with propulsion systems that meet Tier III emission standards. The vessels have doubled their previous capacity and can now accommodate 24 technicians, and the carbon emissions are reduced per passenger-kilometer.

In 2026, N-O-S will continue its new-building program. This expansion supports our strategic growth and strengthens our capacity to meet increasing market demand for offshore services.

As a part of the Company's sustainability objectives, N-O-S has committed to installing advanced monitoring equipment across the fleet to measure real-time carbon emissions and support the development of optimised operational profiles for clients.



Management's review

During 24/25, N-O-S successfully met its environmental objective to implement a banned substances list and establish clear procurement guidelines for chemical management. The initiative promotes the substitution of hazardous chemicals and supports safer, more sustainable operations.

Sustainability is embedded across all aspects of N-O-S business operations, with the dual objective of mitigating risk and maximising positive impacts on people and the environment. The company holds ISO 14001 certification and adheres to a structured approach to continuous improvement in environmental performance.

Through our environmental policy, we are committed to:

- Ensuring efficient operations that actively contribute to the global shift toward renewable energy sources.
- Aligning our sustainability initiatives with the United Nations Sustainable Development Goals to ensure a globally responsible approach.
- Proactively utilize the company's risk management system to identify, assess, mitigate, and manage environmental risks before hazardous work begins.
- Maintaining and improving our fleet to reduce unnecessary environmental impact and promote energy efficiency.
- Promoting circular principles by reusing, recycling, and recovering waste whenever possible.
- Complying with environmental requirements set by administrative and classification bodies, as well as adhering to applicable national and international legislation.
- Investigating, analyzing, and following up on reported deficiencies with the aim of continuously reducing our environmental footprint.
- Continuously improving the design and development of an environmentally adapted fleet that meets future demands.

Social and Personnel Affairs

N-O-S is committed to fostering a safe, inclusive and engaging work environment that supports employee well-being and professional development. Our approach to social and personnel matters is guided by our core values and aligned with international standards, including the UN Global Compact and relevant legislation.

Employee Engagement and Development

In an increasingly competitive talent landscape, N-O-S remains focused on attracting, retraining and developing high-performing individuals who support our long-term strategic targets. N-O-S apply a proactive approach to workforce planning, including the integration of junior professionals across all departments and close collaboration with academic institutions specialising in maritime education.

To maintain a resilient and adaptive organisation, N-O-S continuously monitor employee well-being and engagement. An agile feedback system is in place, utilising monthly pulse surveys to assess sentiment and inform target actions. N-O-S achieved strong results in employee engagement, exceeding the target of 7.2 on a 10-point scale in FY 24/25.



Management's review

Health and Safety

Occupational health and safety are top priorities. We maintain a proactive safety culture supported by risk assessments, incident reporting systems, and mandatory safety training.

Our employees are central to our safety initiatives. It is crucial that all employees comprehend the potential scenarios and risks associated with their work and understand how to manage these risks effectively. We are dedicated to ensuring that our established routines are consistently followed and perpetually improved.

Through proactive safety initiatives and a strong safety culture, we have achieved notable results. Our safety targets are clearly defined: LTIF is always zero, and TRIF is targeted to remain below 4. While we successfully met our LTIF target, the TRIF exceeded the threshold. In response, we launched targeted safety campaigns, including the implementation of N-O-S Life Saving Rules, which have been promoted across the organisation.

Through this policy, we commit to:

- Taking personal responsibility by embracing a strong safety culture every day.
- Empowering and assisting colleagues to lead by example and promote safe behavior.
- Ensuring our employees are well-educated, motivated, and adequately trained for their roles.
- Halting unsafe activities, intervening when necessary, and welcoming intervention.
- Proactively utilize the company's risk management system to identify, assess, mitigate, and manage occupational injury and work-related health risks, focusing on both physical and psychosocial work environments.
- Ensuring our vessels are designed and maintained with health and safety considerations in mind.
- Complying with health and safety requirements from regulatory bodies and adhering to national and international legislation.
- Investigating, analyzing, and addressing reported deficiencies to enhance health and safety within our company.
- Involving and consulting employees and their representatives in health and safety matters.
- Ensuring continuous improvement in occupational health and safety performance.

Human Rights

The Company updated its Code of Conduct during FY 24/25, requiring formal acceptance by all subcontractors. As a part of our due diligence efforts, we set a target to conduct on-site evaluations of our most critical shipyard suppliers. No human rights violations were identified. In 2026, we will expand our audit program to include product suppliers, further strengthening our commitment to responsible sourcing and supply chain transparency.

The risk of violating human rights is considered low because all employment of crew and technical management of the vessels is handled by the Company and the Company ensures that responsibility of work and employment conditions is taken care of.

The Company has fulfilled all rules and international agreements regarding employment conditions, child and human rights, ILO and ITF during the year 2024/25.



Management's review

Anti-Corruption and Bribery

The risk of Anti-Corruption and Bribery is considered low because the Company has zero tolerance towards corruption and bribery practices. Contracts with customers and suppliers follow the standards provided by BIMCO or similar.

N-O-S's commitment to ethical business conduct is embedded in the N-O-S Code of Conduct, which applies to all employees, contractors and suppliers. The Code of Conduct outlines clear expectations regarding integrity, transparency, and compliance with applicable anti-corruption laws and regulations.

All new suppliers must review and formally accept the N-O-S Code of Conduct as a prerequisite for qualification. To ensure ongoing compliance and align with our sustainability and governance standards, we conduct internal annual evaluations. This target was successfully met during FY 24/25.

In 2026, we will enhance our supplier classification system and expand the scope of written evaluations to include a broader range of suppliers. This initiative supports our commitment to responsible sourcing, risk mitigation, and improvement across the supply chain.

In FY 24/25, N-O-S set a strategic objective to update its Code of Conduct with enhanced provisions addressing anti-corruption, bribery and ethical business practices. As part of this initiative, we developed an internal Code of Ethics framework, requiring all employees to complete and pass a dedicated training program. This target was successfully achieved.

N-O-S maintains a whistleblower function accessible via the company's webpage (<https://northernoffshoreservices.whistlelink.com>), which is clearly communicated in N-O-S Code of Conduct. This mechanism enables employees and external stakeholders to confidentially report concerns related to unethical behavior, misconduct and violations of company policy.

During FY 24/25, no cases were reported through the whistleblower channel.

Through our Code of Conduct, we commit to:

- Promote a safe and healthy workplace with equal opportunities, free from discrimination or harassment based on race, color, gender, language, privacy, religion, ethnicity, political orientation, national or social origin, union affiliation, sexual orientation, health status, age, disability, or other distinguishing characteristics.
- Respect the rights of Indigenous and Tribal Peoples.
- Not employing workers under 15, or under 14 in certain developing countries, or below the compulsory education age if higher. Workers under 18 will not perform hazardous work.
- Provide written employment contracts in a language understood by employees.
- Avoid forced labor, including bonded labor, involuntary prison labor, slavery, or coerced work.
- Ensure working hours and overtime comply with legal limits, industry standards, and collective agreements.
- Follow all laws regarding wages, sick leave, piece rates, and other compensation elements.
- Guarantee employees' rights to associate, organize, and bargain collectively.
- Assess whether our own operations or our supplier's operation are located in a conflict-affected or high-risk area.
- Avoid use of raw materials which directly or indirectly finance armed groups who violate human rights (conflict minerals).
- Comply with laws and regulations regarding export control and export restrictions, as well as relevant economic sanctions.
- Act on all types of corruption, bribery and conflict of interest.
- Keep a high level of cyber security through additional Cyber security Policy.

Non-financial KPI's are calculated as follows:

TRIF = (Total amount of recordable injuries (medical treatment case, restricted workday case, lost time injury or fatality/total working hours) times 1.000.000 Public

LTI = (Total amount of lost time injuries/total working exposure hours) times 1.000.000



Management's review

Statement on data ethics, cf. section 99d of the Financial Statements Act

Northern Offshore Services A/S complies with the Danish legislation on GDPR with regards to employee and personal data.

All data attributable to the business and its activities are considered business critical and thus confidential and will never be shared with or in any way be made available to third parties.

Subsequent events

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



Income statement 1 July 2024 - 30 June 2025

(DKK)	Note	2024/25	2023/24
Revenue	2	360,708,519	299,055,820
Other operating income		45,200,287	45,133,824
Direct expenses		-142,376,218	-139,093,068
Other external expenses		-65,418,447	-52,850,337
Gross profit		198,114,141	152,246,239
Staff expenses	3	-105,262,302	-87,304,637
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-41,950,652	-33,658,689
Other operating expenses		-1,060,350	0
Profit/loss before financial income and expenses		49,840,837	31,282,913
Financial income	5	7,271,356	12,094,810
Financial expenses	6	-50,543,875	-38,302,066
Profit/loss before tax		6,568,318	5,075,657
Tax on profit/loss for the year	7	0	15,585
Net profit/loss for the year	8	6,568,318	5,091,242



Balance sheet 30 June 2025

Assets

(DKK)	Note	2024/25	2023/24
Acquired licenses		259,726	543,094
Intangible assets	9	259,726	543,094
Other fixtures and fittings, tools and equipment		41,787	47,635
Vessels		644,833,734	496,536,578
Leasehold improvements		55,831	116,719
Prepayments for property, plant and equipment		307,892,385	172,750,096
Property, plant and equipment	10	952,823,737	669,451,028
Deposits	11	3,718,691	324,460
Fixed asset investments		3,718,691	324,460
Fixed assets		956,802,154	670,318,582
Raw materials and consumables		20,583,949	19,415,378
Inventories		20,583,949	19,415,378
Trade receivables		51,506,281	34,592,756
Receivables from group enterprises		93,011,623	129,493,741
Other receivables	12	18,951,031	19,896,427
Corporation tax receivable from group enterprises		0	137,081
Prepayments	14	17,284,424	9,296,758
Receivables		180,753,359	193,416,763
Cash at bank and in hand		1,704,084	963,042
Current assets		203,041,392	213,795,183
Assets		1,159,843,546	884,113,765



Balance sheet 30 June 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		500,000	500,000
Retained earnings		98,701,500	92,133,182
Equity		99,201,500	92,633,182
Credit institutions		471,914,057	261,669,036
Lease obligations		290,165,272	103,152,045
Payables to group enterprises		29,451,138	28,885,986
Other payables		20,956	259,384,925
Long-term debt	15	791,551,423	653,091,992
Credit institutions	15	46,795,246	42,852,152
Lease obligations	15	28,323,730	7,205,506
Trade payables		35,388,014	23,344,763
Payables to group enterprises	15	137,243,415	20,953,512
Corporation tax		237,853	430,355
Other payables	15	21,102,365	43,602,303
Short-term debt		269,090,623	138,388,591
Debt		1,060,642,046	791,480,583
Liabilities and equity		1,159,843,546	884,113,765
Going concern	1		
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 July	500,000	92,133,182	92,633,182
Net profit/loss for the year	0	6,568,318	6,568,318
Equity at 30 June	500,000	98,701,500	99,201,500



Cash flow statement 1 July 2024 - 30 June 2025

(DKK)	Note	2024/25	2023/24
Result of the year		6,568,318	5,091,242
Adjustments	16	85,223,171	59,850,360
Change in working capital	17	11,833,605	48,534,137
Cash flow from operations before financial items		103,625,094	113,475,739
Financial income		7,271,356	12,094,810
Financial expenses		-51,265,130	-38,308,856
Cash flows from ordinary activities		59,631,320	87,261,693
Corporation tax paid		-55,421	980,488
Cash flows from operating activities		59,575,899	88,242,181
Purchase of property, plant and equipment		-325,039,993	-274,263,608
Fixed asset investments made etc		-3,394,231	6,024,696
Cash flows from investing activities		-328,434,224	-268,238,912
Repayment of loans from credit institutions		214,188,115	-1,087,271
Reduction of lease obligations		0	38,450,284
Repayment of payables to group enterprises		0	-23,414,650
Repayment of other long-term debt		-269,575,254	164,695,403
Lease obligations incurred		208,131,451	0
Raising of payables to group enterprises		116,855,055	0
Cash flows from financing activities		269,599,367	178,643,766
Change in cash and cash equivalents		741,042	-1,352,965
Cash and cash equivalents at 1 July		963,042	2,316,007
Cash and cash equivalents at 30 June		1,704,084	963,042
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		1,704,084	963,042
Cash and cash equivalents at 30 June		1,704,084	963,042



Notes to the Financial Statements

1. Going concern

The Company's current assets amounts to DKK 203,041,392 at 30 June 2025 and it's short term debt amounts to DKK 269,090,623.

The Company has received a letter of support from Northern Offshore Group AB stating that they will provide necessary support to ensure that the Company will be able to meet its obligations. Further, amounts owed, and additional future loans or amounts owed will not be called unless the liquidity position of the Company is adequate to justify such. The support letter is valid until the annual report for Northern Offshore Services A/S for 2025 is approved by the general meeting and published.

2. Revenue

(DKK)	2024/25	2023/24
Geographical segments		
Europe	360,708,519	299,055,820
	360,708,519	299,055,820
Business segments		
Shipping	360,708,519	299,055,820
	360,708,519	299,055,820

3. Staff expenses

(DKK)	2024/25	2023/24
Wages and salaries	80,407,708	67,150,412
Pensions	4,506,413	4,313,349
Other social security expenses	2,317,014	2,678,011
Other staff expenses	18,031,167	13,162,865
	105,262,302	87,304,637
Including remuneration to the Executive Board	1,168,470	1,134,488
Average number of employees	198	168



Notes to the Financial Statements

4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

(DKK)	2024/25	2023/24
Amortisation of intangible assets	283,368	283,368
Depreciation of property, plant and equipment	41,667,284	28,801,124
Impairment of tangible assets	0	4,574,197
	41,950,652	33,658,689

5. Financial income

(DKK)	2024/25	2023/24
Interest from group enterprises	6,824,479	11,606,797
Other financial income	446,877	488,013
	7,271,356	12,094,810

6. Financial expenses

(DKK)	2024/25	2023/24
Interest to group enterprises	6,033,757	4,439,150
Other financial expenses	39,622,768	29,180,763
Exchange adjustments, expenses	4,887,350	4,682,153
	50,543,875	38,302,066

7. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	0	11,604
Adjustment of tax concerning previous years	0	-27,189
	0	-15,585

8. Profit allocation

(DKK)	2024/25	2023/24
Retained earnings	6,568,318	5,091,242
	6,568,318	5,091,242



Notes to the Financial Statements

9. Intangible fixed assets

(DKK)	Acquired licenses
Cost at 1 July	1,416,812
Cost at 30 June	1,416,812
Impairment losses and amortisation at 1 July	873,718
Amortisation for the year	283,368
Impairment losses and amortisation at 30 June	1,157,086
Carrying amount at 30 June	259,726

10. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment	Vessels	Leasehold improvements	Prepayments for property, plant and equipment
Cost at 1 July	365,341	598,833,527	304,457	180,489,642
Net effect from change of accounting policy	0	139,150	0	0
Additions for the year	476	443,130,331	0	317,709,864
Transfers for the year	0	-253,582,839	0	-190,307,121
Cost at 30 June	365,817	788,520,169	304,457	307,892,385
Impairment losses and depreciation at 1 July	317,706	102,624,993	187,738	0
Net effect from change of accounting policy	0	-525,380	0	0
Depreciation for the year	6,324	41,586,822	60,888	0
Impairment losses and depreciation at 30 June	324,030	143,686,435	248,626	0
Carrying amount at 30 June	41,787	644,833,734	55,831	307,892,385
Amortised over	3 years	12-20 years	5 years	
Including assets under finance leases amounting to	0	349,761,777	0	0



Notes to the Financial Statements

11. Other fixed asset investments

(DKK)	Deposits
Cost at 1 July	324,460
Additions for the year	3,394,231
Cost at 30 June	3,718,691
Carrying amount at 30 June	3,718,691

12. Other receivables

Of the recognized other receivables DKK 3.212.640 (2023/24 DKK: 3.750.720) is due after 1 year.

13. Deferred tax asset

(DKK)	2024/25	2023/24
Deferred tax asset at 30 June	0	0

14. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, time charter etc.

15. Long-term debt

(DKK)	2024/25	2023/24
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Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions

After 5 years	320,014,542	105,578,750
Between 1 and 5 years	151,899,515	156,090,286
Long-term part	471,914,057	261,669,036
Within 1 year	46,795,246	42,852,152
	518,709,303	304,521,188



Notes to the Financial Statements

15. Long-term debt (continued)

(DKK)	2024/25	2023/24
Lease obligations		
After 5 years	176,965,044	12,377,534
Between 1 and 5 years	113,200,228	90,774,511
Long-term part	290,165,272	103,152,045
Within 1 year	28,323,730	7,205,506
	318,489,002	110,357,551
Payables to group enterprises		
After 5 years	0	28,885,986
Between 1 and 5 years	29,451,138	0
Long-term part	29,451,138	28,885,986
Other short-term debt to group enterprises	137,243,415	20,953,512
	166,694,553	49,839,498
Other payables		
After 5 years	0	226,258,352
Between 1 and 5 years	20,956	33,126,573
Long-term part	20,956	259,384,925
Within 1 year	0	10,211,285
Other short-term payables	21,102,365	33,391,018
	21,123,321	302,987,228

16. Cash flow statement - Adjustments

(DKK)	2024/25	2023/24
Financial income	-7,271,356	-12,094,810
Financial expenses	50,543,875	38,302,066
Depreciation, amortisation and impairment losses, including losses and gains on sales	41,950,652	33,658,689
Tax on profit/loss for the year	0	-15,585
	85,223,171	59,850,360



Notes to the Financial Statements

17. Cash flow statement - Change in working capital

(DKK)	2024/25	2023/24
Change in inventories	-1,168,571	-3,552,983
Change in receivables	12,526,323	42,425,778
Change in trade payables, etc	475,853	9,661,342
	11,833,605	48,534,137

18. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The company's contractual obligations relating to chartering and bareboating of vessels totals DKK 407,019k (2023/24: DKK 170,564k) where DKK 81,359k (2023/24 25,281k) is due within one year, DKK 207,251k (2023/24: DKK 123,895k) is due between 1-5 years, and DKK 118,409k (2023/24: DKK 21,387k) of the total obligation falls due after five years.

The company's contractual obligations relating to other agreements such as tenancy agreements, leasing of cars etc. totals DKK 1,464k (2023/24: DKK 1,835k). herof total amount DKK 678k (2023/24: DKK 840k) is due within one year, the reaming obligation is due between 1 - 5 years.

The Company has issued an owner's mortgage totalling DKK 576,637k creating a charge on vessels the carrying amount of which amounts to DKK 221,332k at 30 June 2025. The owner's mortgage is deposited as security for debt to credit institutions.

A company charge of all assets have been pledged as security for a credit instruction covering up to DKK 20,000k. In addition trade receivables totaling DKK 52,949k have been pledged as security for credit institutions.

The danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other financial obligations

The company have other financial obligations of DKK 537,184k.



Notes to the Financial Statements

19. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Northern Offshore Group AB	Parent company
Nippon Yusen Kabushiki Kaisha	Ultimate parent company

Other related parties

Transactions

There have been the following transactions between related parties during the year in DKK:
 Goods purchased: 14,657,971
 Service purchased: 63,498,326
 Goods Sold: 10,468,194
 Service Sold: 19,010,580
 Interest received: 6,824,479
 Interest paid: 6,033,757
 Receivables from group enterprises at 30.06.2025: 93,011,623
 Payables to group enterprises at 30.06.2025: 137,243,415

Consolidated Financial Statements

The Company is included in the consolidated Financial Statements of the parent company

Name	Place of registered office
Northern Offshore Group AB	Sweden

The Consolidated Group Financial Statements of Northern Offshore Group AB can be obtained on following address:

Northern Offshore Group AB
 Saltholmsgatan 44
 426 76 Västra Frölunda
 Sweden

20. Fee to auditors appointed at the general meeting

(DKK)	2024/25	2023/24
PricewaterhouseCoopers		
Audit fee	226,000	245,450
Tax advisory services	250,450	250,450
	476,450	495,900



Notes to the Financial Statements

21. Subsequent events

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



Notes to the Financial Statements

22. Accounting policies

The Annual Report of Northern Offshore Services A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.



Notes to the Financial Statements

22. Accounting policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Segment information on revenue

Information on business segments and geographical segments based on the Company's risks and returns and its internal financial reporting system. Geographical segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses consist of, vessel operating costs and consumables which comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and vessels, property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with N-O-S Ships A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).



Notes to the Financial Statements

22. Accounting policies (continued)

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years
Vessels	12-20 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.



Notes to the Financial Statements

22. Accounting policies (continued)

Financial liabilities

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$