

2025

ANNUAL REPORT

66th FINANCIAL YEAR

Approved at the company's general meeting,
on 12 March 2026

Chairman

Jesper Toft Mathiasen



VIKING LIFE-SAVING EQUIPMENT A/S

CVR-nr. 15 01 62 13
Sædding Ringvej 13-17
6710 Esbjerg V · Denmark
viking-life.com



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Viking Life-Saving Equipment A/S for the financial year 1 January - 31 December 2025.

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

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Esbjerg, 25 February 2026
Executive Board:

.....
Henrik Helsinghof

.....
Mira Mi Song Nielsen

Board of Directors:

.....
Jens Lindholm
Chairman

.....
John Riis Andersen

.....
Torben Bjerre-Madsen

.....
Karoline Amalie Kristensen

.....
Jesper Toft Mathiasen

.....
Kristian Jarl Kristensen

.....
Søren Langelund

.....
Kund-Erik Lausten

.....
Søren Hansen

Independent auditor's report

To the shareholders of Viking Life-Saving Equipment A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Viking Life-Saving Equipment A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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

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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

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:

Independent auditor's report

- u 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.
- u Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- u Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Esbjerg, 25 February 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Claes Jensen
State Authorised Public Accountant
mne44108

Management's review

Company details

Name	Viking Life-Saving Equipment A/S
Address, Postal code, City	Sædding Ringvej 13, 6710 Esbjerg V
CVR no.	15 01 62 13
Established	17 February 1960
Registered office	Esbjerg
Financial year	1 January - 31 December
Website	www.viking-life.com
E-mail	viking@viking-life.com
Telephone	+45 76 11 81 00
Board of Directors	Jens Lindholm, Chairman John Riis Andersen Torben Bjerre-Madsen Karoline Amalie Kristensen Jesper Toft Mathiasen Kristian Jarl Kristensen Søren Langelund Kund-Erik Lausten Søren Hansen
Executive Board	Henrik Helsinghof Mira Mi Song Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2025	2024	2023	2022	2021
Key figures					
Revenue	4,197,656	4,011,413	3,532,589	3,138,650	2,739,730
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	691,995	667,281	623,556	492,501	446,337
Operating profit/loss	517,027	495,589	451,401	320,966	279,540
Net financials	-43,449	-45,875	-27,086	-10,687	-12,605
Profit for the year	360,151	260,218	333,312	249,909	205,757
Total assets	3,415,323	3,272,441	3,008,660	2,828,380	2,542,657
Investments in property, plant and equipment	-187,152	-241,607	-198,148	-229,860	-153,679
Equity	1,582,749	1,491,455	1,465,509	1,345,092	1,227,612
Cash flows from operating activities	481,741	396,296	508,077	194,436	314,051
Net cash flows from investing activities	-197,096	-264,149	-198,396	-235,330	-151,083
Cash flows from financing activities	-282,824	-106,833	-106,833	-345,712	-166,129
Total cash flows	1,821	25,314	202,848	-386,606	-3,161
Financial ratios					
Operating margin	12.3%	12.4%	13.1%	10.9 %	10.5 %
EBITDA-margin	16.5%	16.6%	17.7%	15.7%	16.3%
Equity ratio	46.3%	45.6%	48.7%	47.6%	48.3%
Return on equity	23.4%	17.6%	23.7%	19.4%	16.8%
Average number of full-time employees	3,745	3,555	3,294	3,070	2,858

For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities

As in previous years, the Group's main activities are manufacture and service of life-rafts, lifeboats and cranes, rescue systems, rescue and protective suits and other maritime and offshore rescue equipment. A significant part of the production is manufactured and sold outside Denmark, for example in Norway, Greece, China and Thailand.

The primary customer segments within maritime safety are Commercial Shipping, Offshore Oil & Gas, Cruise & Ferry and Defence & Professional.

The Group conducts most of its activities on the world market through subsidiaries and partner stations with more than 270 authorised stations across the globe.

Development in activities and financial matters

Revenue for the year totalled DKK 4.2 billion, compared to DKK 4.0 billion in the previous financial year. Profit before tax totalled DKK 471 million compared to DKK 452 million in 2024.

The result is considered satisfactory in a year characterised by high uncertainty due to geopolitical uncertainties such as tariffs, the consolidation of shipping companies and shipyards and increased sanctions.

The Group has experienced a period of extraordinarily high growth, mostly driven by Offshore Oil & Gas sales. However, growth for this segment has been declining in 2025. On the other hand, the Defence & Professional segment is developing positively, seeing growth of almost 20%. The Defence & Professional segment is under development and accounts for less than 10% of total revenue in 2025.

Development in the Commercial Shipping segment, which is the largest segment in the Group, has been satisfactory. The same applies to the Cruise & Ferry markets, where both remain at high levels.

In general, the Group's growth of 4.6% can be attributed to increased product sales, which increased by 7.4%. Developments in service sales increased by 2.2%.

Increases in costs for raw materials, materials and freight have been at a lower level than in previous years and have to some extent offset wage inflation. In general, personnel costs have been affected by more employees as well as by continued high inflation in certain countries.

The balance sheet has been impacted by increased days sales outstanding (DSO) to support growth in, for example, the Defence & Professional market.

The Group's solvency ratio is 46.3%, which is considered satisfactory.

Profit/loss for the year compared to previously announced expectations

The Group's revenue and profit are in line with the expected result and are considered satisfactory.

Outlook

Management expects the Group to achieve revenue and profit growth in line with general inflation in 2026 (expected 2-4%). However, global uncertainty, both political and supply-related, can still have a negative impact on the result.

Events after the balance sheet date

No events of material significance to the Group's and the company's financial position have occurred after the end of the financial year.

Management's review

Financial risks and use of financial instruments

The Group sells the majority of its products in export markets. Consequently, earnings and cash flows are affected by exchange rate and interest rate developments for a number of currencies. It is group policy to hedge commercial currency risks. Hedging is mainly done through forward exchange contracts to hedge expected revenue and purchases within the next 12–24 months. The Group does not enter into speculative currency positions. Primary exposure can be attributed to the US dollar in particular.

Due to strong solvency and liquidity, the Group is not particularly exposed to changes in creditworthiness. In general, the Group's exposure to interest rate changes is therefore limited.

The Group has entered into the necessary long-term agreements regarding the supply of raw materials used in production in order to secure stable supplies. The risk conditions here are unchanged.

Research and development activities

In 2025 as well, the Group incurred significant expenses relating to product, business and market development. These activities include the development of new evacuation systems, new vessels – including electrically propelled boats – as well as the development of customer-facing systems and digital support solutions for service stations.

Corporate social responsibility

With reference to section 99a of the Danish Financial Statements Act (Årsregnskabsloven) on corporate social responsibility (CSR) policies, VIKING Life-Saving Equipment A/S has for many years worked with value-based management, among other things with the aim of ensuring correct behaviour in the areas that now fall under CSR.

The CSR report's section on 'goals and results' concludes that additional resources have been added within 'Environment', 'Social responsibility' and 'Governance', which has helped to realise the set goals.

Please refer to the website: <https://www.viking-life.com/about/sustainability/>.

Report on data ethics

VIKING Life-Saving Equipment A/S takes a proactive approach to data security as well as GDPR, the EU's General Data Protection Regulation on personal data, and the ethical aspects of data. There is considerable focus on how data is collected, processed, used, shared and deleted.

The Group's processing of data takes place with respect for privacy and the protection of personal information. Furthermore, it is important for VIKING Life-Saving Equipment A/S that the processing of data takes place with respect for basic legal safeguards. The data ethics policy is a supplement to VIKING Life-Saving Equipment A/S's information security policies, which set out the overall requirements for confidentiality, integrity and availability in the processing of data, including personal data, based on relevant information security standards. The data ethics policy also complements VIKING Life-Saving Equipment A/S's privacy policies, cookie policies and code of conduct.

The policy covers all types of data processed relating to customers, employees, suppliers, business partners and other stakeholders, and which VIKING Life-Saving Equipment A/S itself creates using technological solutions or which it collects, including data from external sources. The policy covers all forms of data processing and use, and supplements the GDPR principles of lawfulness, fairness and transparency in the processing of personal data as well as the provisions of the Anti-Money Laundering Act (Hvidvaskloven) on customer knowledge procedures and other relevant legislation.

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Income statement

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
3	Revenue	4,197,656	4,011,413	1,830,529	1,785,140
	Change in inventories of finished goods and work in progress	20,432	38,179	43,049	-1,565
4	Other operating income	163	7,125	15,456	7,087
	Raw materials and consumables	-1,671,798	-1,631,206	-1,180,770	-1,107,247
5	Other external expenses	-666,995	-600,972	-224,039	-177,089
	Gross profit	1,879,458	1,824,539	484,225	506,326
6	Staff costs	-1,184,928	-1,152,346	-310,360	-304,344
7	Amortisation/depreciation of intangible assets and property, plant and equipment	-177,340	-169,479	-116,272	-114,219
	Other operating expenses	-2,535	-4,912	0	-4,322
	Profit before net financials	514,655	497,802	57,593	83,441
	Income from investments in group enterprises	0	0	349,231	316,876
	Income from investments in associates	-143	242	-143	242
8	Financial income	6,935	10,939	9,842	5,883
9	Financial expenses	-50,241	-57,056	-46,532	-51,983
	Profit before tax	471,206	451,927	369,991	354,459
10	Tax for the year	-111,055	-191,048	-9,840	-93,580
	Other taxes	0	-661	0	-661
	Profit for the year	360,151	260,218	360,151	260,218

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Balance sheet

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
	ASSETS				
	Fixed assets				
	Intangible assets				
12	Completed development projects	27,449	31,088	27,451	30,909
	Acquired intangible assets	6,811	7,626	6,785	7,596
	Goodwill	34,193	48,203	2,959	8,717
		<u>68,453</u>	<u>86,917</u>	<u>37,195</u>	<u>47,222</u>
13	Property, plant and equipment				
	Land and buildings	515,236	521,091	157,246	161,693
	Plant and machinery	33,378	34,153	5,052	5,902
	Fixtures and fittings, other plant and equipment	497,713	476,981	410,181	395,058
		<u>1,046,327</u>	<u>1,032,225</u>	<u>572,479</u>	<u>562,653</u>
14	Investments				
	Investments in group entities	0	0	1,419,940	1,407,046
	Receivables from group entities	0	0	11,584	16,184
	Investments in associates	0	495	0	495
	Other receivables	53,256	46,031	33,143	24,429
		<u>53,256</u>	<u>46,526</u>	<u>1,464,667</u>	<u>1,448,154</u>
	Total fixed assets	<u>1,168,036</u>	<u>1,165,668</u>	<u>2,074,341</u>	<u>2,058,029</u>
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	277,352	290,907	54,222	42,704
	Work in progress	159,494	84,873	92,074	84,873
	Finished goods and goods for resale	410,438	464,627	110,828	74,980
		<u>847,284</u>	<u>840,407</u>	<u>257,124</u>	<u>202,557</u>
	Receivables				
	Trade receivables	928,853	815,533	231,746	240,273
15	Contract work in progress	149,195	166,107	0	0
	Receivables from group entities	0	0	302,119	269,718
17	Deferred tax assets	18,338	0	0	0
	Corporation tax receivable	16,264	9,631	13,452	7,230
20	Derivative financial instruments	19,242	8,941	3,480	6,641
	Other receivables	81,804	83,175	20,159	25,128
	Prepayments	62,995	61,488	25,750	18,294
		<u>1,276,691</u>	<u>1,144,875</u>	<u>596,706</u>	<u>567,284</u>
	Cash	<u>123,312</u>	<u>121,491</u>	<u>7,350</u>	<u>6,237</u>
	Total non-fixed assets	<u>2,247,287</u>	<u>2,106,773</u>	<u>861,180</u>	<u>776,078</u>
	TOTAL ASSETS	<u>3,415,323</u>	<u>3,272,441</u>	<u>2,935,521</u>	<u>2,834,107</u>

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Balance sheet

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
		EQUITY AND LIABILITIES			
		Equity			
16	Share capital	497,664	497,664	497,664	497,664
	Net revaluation reserve according to the equity method	0	0	618,508	603,228
	Reserve for development costs	0	0	21,411	24,109
	Translation reserve	-91,386	-39,739	0	0
	Hedging reserve	29,415	-22,069	774	1,755
	Retained earnings	872,056	805,599	169,392	114,699
	Dividend proposed	275,000	250,000	275,000	250,000
	Total equity	1,582,749	1,491,455	1,582,749	1,491,455
	Provisions				
17	Deferred tax	105,087	46,894	44,946	41,747
19	Other provisions	80,895	83,998	56,831	62,205
	Total provisions	185,982	130,892	101,777	103,952
	Liabilities other than provisions				
18	Non-current liabilities other than provisions				
	Mortgage debt	35,377	38,916	35,377	38,916
	Bank debt	477,481	299,991	477,481	299,991
		512,858	338,907	512,858	338,907
	Current liabilities other than provisions				
18	Short-term part of long-term liabilities other than provisions	10,885	195,642	10,885	195,642
	Bank debt	157,017	179,035	153,011	155,758
20	Derivative financial instruments	8,532	29,336	636	10,947
	Prepayments received from customers	204,991	265,865	92,172	102,816
15	Prepayments on work in progress	77,684	40,177	0	0
	Trade payables	168,187	178,460	31,327	58,587
	Payables to group entities	0	0	327,371	204,444
	Corporation tax payable	44,273	89,728	3,967	56,399
	Other payables	430,180	302,782	86,783	85,038
	Deferred income	31,985	30,162	31,985	30,162
		1,133,734	1,311,187	738,137	899,793
	Total liabilities other than provisions	1,646,592	1,650,094	1,250,995	1,238,700
	TOTAL EQUITY AND LIABILITIES	3,415,323	3,272,441	2,935,521	2,834,107

- 1 Accounting policies
- 2 Events after the balance sheet date
- 11 Appropriation of profit
- 21 Contractual obligations and contingencies, etc.
- 22 Security and collateral
- 23 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2024	497,664	-48,258	-4,278	795,381	225,000	1,465,509
	Transfer through appropriation of profit	0	0	0	10,218	250,000	260,218
	Adjustment of investments through foreign exchange adjustments	0	8,519	0	0	0	8,519
	Other value adjustments of equity	0	0	-22,809	0	0	-22,809
	Tax on items recognised directly in equity	0	0	5,018	0	0	5,018
	Dividend distributed	0	0	0	0	-225,000	-225,000
	Equity at 1 January 2025	497,664	-39,739	-22,069	805,599	250,000	1,491,455
	Transfer through appropriation of profit	0	0	0	85,151	275,000	360,151
	Equity transfers to reserves	0	0	18,694	-18,694	0	0
	Adjustment of investments through foreign exchange adjustments	0	-51,647	0	0	0	-51,647
	Other value adjustments of equity	0	0	42,059	0	0	42,059
	Tax on items recognised directly in equity	0	0	-9,269	0	0	-9,269
	Dividend distributed	0	0	0	0	-250,000	-250,000
	Equity at 31 December 2025	497,664	-91,386	29,415	872,056	275,000	1,582,749

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company						
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Hedging reserve	Retained earnings	Dividend proposed	Total
		497,664	404,044	34,848	6,116	297,837	225,000	1,465,509
		0	9,611	0	0	-9,611	0	0
11	Transfer, see "Appropriation of profit"	0	317,118	0	0	-306,900	250,000	260,218
	Adjustment of investments through foreign exchange adjustments	0	8,519	0	0	0	0	8,519
	Other value adjustments of equity	0	-13,430	0	-5,591	0	0	-19,021
	Distributed dividend from group enterprises	0	-122,634	0	0	122,634	0	0
	Depreciation in the year	0	0	-10,739	0	10,739	0	0
	Tax on items recognised directly in equity	0	0	0	1,230	0	0	1,230
	Dividend distributed	0	0	0	0	0	-225,000	-225,000
	Equity at 1 January 2025	497,664	603,228	24,109	1,755	114,699	250,000	1,491,455
11	Transfer, see "Appropriation of profit"	0	349,594	0	0	-264,443	275,000	360,151
	Equity transfers to reserves	0	0	0	-5,130	5,130	0	0
	Adjustment of investments through foreign exchange adjustments	0	-51,647	0	0	0	0	-51,647
	Other value adjustments of equity	0	28,641	0	5,340	0	0	33,981
	Distributed dividend from group enterprises	0	-311,308	0	0	311,308	0	0
	Depreciation in the year	0	0	-2,698	0	2,698	0	0
	Tax on items recognised directly in equity	0	0	0	-1,191	0	0	-1,191
	Dividend distributed	0	0	0	0	0	-250,000	-250,000
	Equity at 31 December 2025	497,664	618,508	21,411	774	169,392	275,000	1,582,749

Consolidated financial statements and parent company financial statements
1 January - 31 December

Cash flow statement

Note	DKK'000	Group	
		2025	2024
	Profit for the year	360,151	260,218
24	Adjustments	<u>288,395</u>	<u>390,412</u>
	Cash generated from operations (operating activities)	648,546	650,630
25	Changes in working capital	<u>-52,586</u>	<u>-147,591</u>
	Cash generated from operations (operating activities)	595,960	503,039
	Income taxes paid	<u>-114,219</u>	<u>-106,743</u>
	Cash flows from operating activities	<u>481,741</u>	<u>396,296</u>
	Additions of intangible assets	-15,145	-26,895
	Additions of property, plant and equipment	-187,152	-241,607
	Disposals of property, plant and equipment	11,931	16,805
	Purchase of financial assets	-48,826	-49,733
	Dividend received from associates	495	961
	Repayments received	<u>41,601</u>	<u>36,320</u>
	Cash flows to investing activities	<u>-197,096</u>	<u>-264,149</u>
	Dividends paid	-250,000	-225,000
	Repayments, long-term liabilities	0	-9,662
	Change in bank debt	<u>-32,824</u>	<u>127,829</u>
	Cash flows from financing activities	<u>-282,824</u>	<u>-106,833</u>
	Net cash flow	1,821	25,314
	Cash and cash equivalents at 1 January	<u>121,491</u>	<u>96,177</u>
26	Cash and cash equivalents at 31 December	<u>123,312</u>	<u>121,491</u>

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Notes to the financial statements

Accounting policies

The annual report of Viking Life-Saving Equipment A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Management has assessed that there was a classification error in the income statement between other external expenses and staff costs for 2024. As a consequence, the comparative figures for 2024 have been adjusted. The effect on the comparative figures is an increase in other external expenses of DKK 66,372 thousand and a corresponding reduction in payroll expenses (other social security costs). The net result for the year, equity, and total assets are unaffected by the change.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Foreign currency translation

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

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

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

On recognition of foreign group entities which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Notes to the financial statements

Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Income statement**Revenue**

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods and finished products is recognized in the income statement when delivery has taken place and the risk has transferred to the buyer. Revenue from the sale of services is recognized in the income statement when the service has been delivered to the buyer. Revenue is recognized exclusive of VAT, duties, and discounts related to the sale and is measured at the fair value of the agreed consideration.

Composite contracts consist of the leasing of operating equipment and the provision of related services, which are recognized in the income statement. The portion of revenue attributable to leasing is recognized on a straight-line basis over the term of the agreement, while the related service component is recognized in the income statement as the service is performed.

Work in progress for third parties is recognized as revenue in line with the stage of completion, so that revenue corresponds to the sales value of the work performed during the financial year (the percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Change in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise reduction or increase of inventories due to due to cost of raw materials and consumables as well as staff costs, but does not include changes in inventories of raw materials or prepayments for goods.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5-10 years
Goodwill	10 years
Land and buildings	20-40 years
Plant and machinery	5 years
Fixtures and fittings, other plant and equipment	1-10 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities and associates

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In associates, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

The item includes dividend received from group entities and associates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

Goodwill are measured at cost less accumulated amortisation and impairment losses.

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years and cannot exceed 10 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

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

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities and associates

Equity investments in group entities and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment, investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

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

Inventories

Inventories are measured at cost using the weighted average cost method. Where the net realisable value is lower than cost, inventories are written down to the lower value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of inventories is calculated as the expected selling price less the costs of completion and costs necessary to make the sale. The valuation takes into account the turnover rate of inventories, obsolescence, and expected developments in selling prices.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost, less writedowns for expected losses.

Contract work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash holdings.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

- Level 1: Value in an active market for similar assets/liabilities
- Level 2: Value based on recognised valuation methods on the basis of observable market information
- Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Cash flow statement

With reference to Section 86(4) of the Danish Financial Statement Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the group.

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

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

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Revenue}} \times 100$
Operating margin	$\frac{\text{Operating profit/loss (EBIT)}}{\text{Revenue}} \times 100$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)}}{\text{Revenue}} \times 100$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$

Events after the balance sheet date

No events of material significance to the Group's and the company's financial position have occurred after the end of the financial year.

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Notes to the financial statements

DKK'000	Group		Parent company	
	2025	2024	2025	2024
Segment information				
Breakdown of revenue by business segment:				
Product sales	2,041,439	1,901,003	1,063,824	1,016,511
Service sales	2,156,217	2,110,410	766,705	768,629
	<u>4,197,656</u>	<u>4,011,413</u>	<u>1,830,529</u>	<u>1,785,140</u>
Breakdown of revenue by geographical segment:				
Europe, Middle East and Africa	2,920,513	2,726,282	1,349,975	1,365,114
Americas	558,988	574,799	180,891	145,865
Asia	718,155	710,332	299,663	274,161
	<u>4,197,656</u>	<u>4,011,413</u>	<u>1,830,529</u>	<u>1,785,140</u>
Other operating income				

Other operation income in the Group includes repayment of Payment Protection Programme (COVID-19 relief), with a total amount of DKK 11.6 million in 2025.

Group

DKK'000	<u>2025</u>	<u>2024</u>
Fee to the auditors appointed in general meeting		
Total fees to EY (BDO up to 31.12.2024)	<u>1,499</u>	<u>2,260</u>
Statutory audit	1,358	1,978
Assurance engagements	113	254
Tax assistance	28	28
	<u>1,499</u>	<u>2,260</u>

Group

Parent company

DKK'000	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Staff costs				
Wages/salaries	1,078,627	1,038,764	279,740	276,545
Pensions	61,442	56,505	28,243	25,519
Other social security costs	44,859	57,077	2,377	2,280
	<u>1,184,928</u>	<u>1,152,346</u>	<u>310,360</u>	<u>304,344</u>
Average number of full-time employees	<u>3,745</u>	<u>3,555</u>	<u>463</u>	<u>457</u>
Remuneration to members of Management:				
Executive Board	13,805	12,424	13,805	12,424
Board of Directors	5,075	5,200	5,075	5,200
	<u>18,880</u>	<u>17,624</u>	<u>18,880</u>	<u>17,624</u>

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Notes to the financial statements

DKK'000	Group		Parent company	
	2025	2024	2025	2024
Amortisation/depreciation of intangible assets and property, plant and equipment				
Amortisation of intangible assets	33,538	36,471	25,099	28,218
Depreciation of property, plant and equipment	143,802	133,008	91,173	86,001
	<u>177,340</u>	<u>169,479</u>	<u>116,272</u>	<u>114,219</u>

Financial income

Interest receivable, group entities	0	0	5,724	3,899
Other financial income	<u>6,935</u>	<u>10,939</u>	<u>4,118</u>	<u>1,984</u>
	<u>6,935</u>	<u>10,939</u>	<u>9,842</u>	<u>5,883</u>

Financial expenses

Interest expenses, group entities	0	0	6,100	0
Other financial expenses	<u>50,241</u>	<u>57,056</u>	<u>40,432</u>	<u>51,983</u>
	<u>50,241</u>	<u>57,056</u>	<u>46,532</u>	<u>51,983</u>

Tax for the year

Estimated tax charge for the year	90,558	96,866	6,486	15,122
Deferred tax adjustments in the year	22,607	19,522	2,071	1,880
Tax adjustments, prior years	-2,110	74,660	1,283	76,578
	<u>111,055</u>	<u>191,048</u>	<u>9,840</u>	<u>93,580</u>

Tax for the year in 2024 includes a tax expense related to the years 2006-2020, with a total amount of DKK 88.5 million.

DKK'000	<u>2025</u>	<u>2024</u>
Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend for the financial year	275,000	250,000
Net revaluation reserve according to the equity method	349,594	317,118
Retained earnings/accumulated loss	<u>-264,443</u>	<u>-306,900</u>
	<u>360,151</u>	<u>260,218</u>

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Notes to the financial statements

Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2025	179,119	17,754	186,243	383,116
Foreign exchange adjustments	49	-9	-291	-251
Additions	14,746	399	0	15,145
Disposals	0	-121	-9,390	-9,511
Cost at 31 December 2025	<u>193,914</u>	<u>18,023</u>	<u>176,562</u>	<u>388,499</u>
Impairment losses and amortisation at 1 January 2025	148,031	10,128	138,040	296,199
Foreign exchange adjustments	42	-9	-272	-239
Amortisation for the year	18,392	1,155	13,991	33,538
Reversal of accumulated amortisation and impairment of assets disposed	0	-62	-9,390	-9,452
Impairment losses and amortisation at 31 December 2025	<u>166,465</u>	<u>11,212</u>	<u>142,369</u>	<u>320,046</u>
Carrying amount at 31 December 2025	<u><u>27,449</u></u>	<u><u>6,811</u></u>	<u><u>34,193</u></u>	<u><u>68,453</u></u>

Parent company

DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2025	161,977	15,652	30,220	207,849
Additions	14,746	324	0	15,070
Cost at 31 December 2025	<u>176,723</u>	<u>15,976</u>	<u>30,220</u>	<u>222,919</u>
Impairment losses and amortisation at 1 January 2025	131,068	8,056	21,503	160,627
Amortisation for the year	18,204	1,135	5,758	25,097
Impairment losses and amortisation at 31 December 2025	<u>149,272</u>	<u>9,191</u>	<u>27,261</u>	<u>185,724</u>
Carrying amount at 31 December 2025	<u><u>27,451</u></u>	<u><u>6,785</u></u>	<u><u>2,959</u></u>	<u><u>37,195</u></u>

Completed development projects

Completed development projects primarily include rescue systems for passenger ships, where orders are taken and delivered to a satisfactory extent.

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Notes to the financial statements

Property, plant and equipment

Group

DKK'000

Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
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Cost at 1 January 2025	751,144	136,417	1,383,427	2,270,988
Foreign exchange adjustments	-17,000	-3,270	-11,998	-32,268
Additions	32,565	10,537	144,050	187,152
Disposals	-7,686	-2,208	-30,808	-40,702
Cost at 31 December 2025	<u>759,023</u>	<u>141,476</u>	<u>1,484,671</u>	<u>2,385,170</u>
Impairment losses and depreciation at 1 January 2025	230,053	102,264	906,446	1,238,763
Foreign exchange adjustments	-4,772	-2,405	-7,715	-14,892
Depreciation	25,880	9,805	108,117	143,802
Reversal of accumulated depreciation and impairment of assets disposed	-7,374	-1,566	-19,890	-28,830
Impairment losses and depreciation at 31 December 2025	<u>243,787</u>	<u>108,098</u>	<u>986,958</u>	<u>1,338,843</u>
Carrying amount at 31 December 2025	<u>515,236</u>	<u>33,378</u>	<u>497,713</u>	<u>1,046,327</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>0</u>	<u>621</u>	<u>0</u>	<u>621</u>

Parent company

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2025	262,975	53,127	1,133,817	1,449,919
Additions	2,071	1,850	102,432	106,353
Disposals	0	0	-7,017	-7,017
Cost at 31 December 2025	<u>265,046</u>	<u>54,977</u>	<u>1,229,232</u>	<u>1,549,255</u>
Impairment losses and depreciation at 1 January 2025	101,282	47,225	738,759	887,266
Depreciation	6,518	2,700	81,956	91,174
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-1,664	-1,664
Impairment losses and depreciation at 31 December 2025	<u>107,800</u>	<u>49,925</u>	<u>819,051</u>	<u>976,776</u>
Carrying amount at 31 December 2025	<u>157,246</u>	<u>5,052</u>	<u>410,181</u>	<u>572,479</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>0</u>	<u>621</u>	<u>0</u>	<u>621</u>

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Notes to the financial statements

Investments

Group

DKK'000

Investments in Other
associates receivables Total

Cost at 1 January 2025	858	46,031	46,889
Additions	0	48,826	48,826
Disposals	-858	-41,601	-42,459
Cost at 31 December 2025	0	53,256	53,256
Value adjustments at 1 January 2025	-363	0	-363
Reversal of impairment losses on assets disposed	363	0	363
Value adjustments at 31 December 2025	0	0	0
Carrying amount at 31 December 2025	0	53,256	53,256

Parent company					
DKK'000	Investments in group entities	Receivables from group entities	Investments in associates	Other receivables	Total
Cost at 1 January 2025	803,455	16,184	858	24,429	844,926
Additions	0	468	0	48,826	49,294
Disposals	-2,023	-5,068	-858	-40,112	-48,061
Cost at 31 December 2025	801,432	11,584	0	33,143	846,159
Value adjustments at 1 January 2025	603,591	0	-363	0	603,228
Foreign exchange adjustments	-51,647	0	0	0	-51,647
Dividend received	-311,308	0	0	0	-311,308
Profit/loss for the year	349,231	0	0	0	349,231
Changes in equity	28,641	0	0	0	28,641
Reversal of impairment losses on assets disposed	0	0	363	0	363
Value adjustments at 31 December 2025	618,508	0	0	0	618,508
Carrying amount at 31 December 2025	1,419,940	11,584	0	33,143	1,464,667

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Notes to the financial statements

Investments (continued)

Parent company

Name	Domicile	Interest
Viking Life-Saving Equipment BV	Netherlands	100%
Viking Life-Saving Equipment Ltd.	England	100%
Viking Life-Saving Equipment (America) Inc.	US	100%
Viking Life-Saving Equipment Norway AS	Norway	100%
Viking Life-Saving Equipment (Middle East)	Dubai	100%
Viking Life-Saving Equipment OY	Finland	100%
Viking Life-Saving Equipment Pte. Ltd.	Singapore	100%
Viking Life-Saving Equipment Iberica, SA	Spain	100%
Viking Life-Saving Equipment SARL	France	100%
Viking Life-Saving Equipment Hong Kong Ltd.	Hong Kong	100%
Viking Life-Saving Equipment Sverige AB	Sweden	100%
Viking Life-Saving Equipment (Thailand) Ltd.	Thailand	100%
Viking Life-Saving Equipment Island ehf	Iceland	100%
Viking Life-Saving Equipment Estonia AS	Estonia	100%
Viking Life-Saving Equipment Trading (Shanghai) Co. Ltd.	China	100%
Viking Life-Saving Equipment Italy S.r.l.	Italy	100%
Viking Life-Saving Equipment (SA) (Pty) Ltd.	South Africa	100%
Viking Life-Saving Equipment Sdn Bhd	Malaysia	100%
Viking Life-Saving Equipment (Australia) PTY LTD	Australia	100%
Viking Life-Saving Equipment Services (Thailand) Ltd	Thailand	100%
Viking Life-Saving Equipment GmbH	Germany	100%
Viking Life-Saving Equipment Mumbai Pvt. Ltd	India	100%
Viking Life-Saving Equipment Istanbul Denizclik Ticaret A/S	Turkey	100%
Viking Life-Saving Equipment Brazil Ltd	Brazil	100%
Viking Life-Saving Equipment (ROH) Ltd.	Thailand	100%
Viking Life-Saving Equipment Panama Free Zone SA	Panama	100%
Viking Life-Saving Equipment d.o.o.	Croatia	100%
Viking Life-Saving Equipment Production BG EOOD	Bulgaria	100%
Viking Life-Saving Equipment SA DE CV	Mexico	100%
Viking Life-Saving Equipment Korea LCC	South Korea	100%
Viking Norsafe Life-Saving Equipment Jiangyin Ltd	China	100%
Viking Norsafe Life-Saving Equipment Hellas S.A.	Greece	100%
Viking Life-Saving Equipment K.K.	Japan	100%
Lifeboat Services de Mexico SA DE CV	Mexico	100%
Norsafe - SBI Investments PTE Ltd	Singapore	100%
Norsafe Limited	England	100%
Viking Life-Saving Equipment GBS Chennai Pvt. Ltd	India	100%
Viking Life-Saving Equipment A/S - Abu Dhabi	Dubai	100%

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Notes to the financial statements

DKK'000	Group		Parent company	
	2025	2024	2025	2024
Contract work in progress				
Selling price of work performed	734,210	651,270	0	0
Progress billings	-662,699	-525,340	0	0
	<u>71,511</u>	<u>125,930</u>	<u>0</u>	<u>0</u>
recognised as follows:				
Contract work in progress (assets)	149,195	166,107	0	0
Contract work in progress (liabilities)	-77,684	-40,177	0	0
	<u>71,511</u>	<u>125,930</u>	<u>0</u>	<u>0</u>

Parent company

DKK'000	<u>2025</u>	<u>2024</u>
Share capital		
Analysis of the share capital:		
497,664 shares of DKK 1,000.00 nominal value each	<u>497,664</u>	<u>497,664</u>
	<u>497,664</u>	<u>497,664</u>

<u>Group</u>	<u>Parent company</u>
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DKK'000	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax				
Deferred tax at 1 January	46,894	26,251	41,747	38,746
Deferred tax of the year, income statement	30,586	19,522	2,008	1,880
Deferred tax of the year, equity	9,269	1,121	1,191	1,121
Deferred tax at 31 December	<u>86,749</u>	<u>46,894</u>	<u>44,946</u>	<u>41,747</u>
Analysis of the deferred tax				
Deferred tax assets	-18,338	0	0	0
Deferred tax liabilities	105,087	46,894	44,946	41,747
	<u>86,749</u>	<u>46,894</u>	<u>44,946</u>	<u>41,747</u>

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

**Consolidated financial statements and parent company financial statements
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Notes to the financial statements

Non-current liabilities other than provisions

	<u>Group</u>			<u>Outstanding</u>
<u>DKK'000</u>	<u>Total debt at</u>	<u>Short-term</u>	<u>Long-term</u>	<u>debt</u>
	<u>31/12 2025</u>	<u>portion</u>	<u>portion</u>	<u>after 5 years</u>
Mortgage debt	38,889	3,512	35,377	24,562
Bank debt	484,855	7,374	477,481	200,000
	<u>523,744</u>	<u>10,886</u>	<u>512,858</u>	<u>224,562</u>

	<u>Parent company</u>			<u>Outstanding</u>
<u>DKK'000</u>	<u>Total debt at</u>	<u>Short-term</u>	<u>Long-term</u>	<u>debt</u>
	<u>31/12 2025</u>	<u>portion</u>	<u>portion</u>	<u>after 5 years</u>
Mortgage debt	38,889	3,512	35,377	24,562
Bank debt	484,855	7,374	477,481	200,000
	<u>523,744</u>	<u>10,886</u>	<u>512,858</u>	<u>224,562</u>

Other provisions

The provisions are expected to be payable in:

DKK'000	Group		Parent company	
	2025	2024	2025	2024
0-1 year	48,130	41,234	29,528	39,234
> 1 year	32,765	42,764	27,303	22,971
	<u>80,895</u>	<u>83,998</u>	<u>56,831</u>	<u>62,205</u>

Other provisions relate to warranty obligations, deferred payments in connection with business acquisitions, and other costs where there is uncertainty regarding either the amount or the timing of the payment.

**Consolidated financial statements and parent company financial statements
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Notes to the financial statements

Derivative financial instruments

To hedge the Group's variable interest rate loans, the Company and the Group have entered into interest rate swaps. As of 31 December 2025, the Company and the Group have entered into interest rate swap agreements with the following outstanding principal amounts, fixed interest rates, and maturities:

- Outstanding principal of DKK 20,769 thousand, securing a fixed interest rate of 1,98% until 2034.
- Outstanding principal of DKK 3,722 thousand, securing a fixed interest rate of 1,28% until 2036.

The fair value of the interest rate swaps is calculated based on the discounted value of estimated future payments, using a discount rate derived from the interest rate curve of the underlying variable rate. The valuation takes into account the Company's collateral arrangements with the financial institution.

The Group hedges currency risks related to expected transactions in USD, NOK, EUR, CNY, THB and SEK for the coming year using forward exchange contracts.

These contracts are used to hedge sales and purchases of goods in accordance with the Group's hedging policy. Fair value adjustments are recognized in equity and are expected to be realized and recognized in the income statement after the balance sheet date.

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	Cash flow hedges	Interest rate swaps fixing the interest rate
Group		
Fair value at year end	9,718	992
Unrealised fair value adjustments for the year, recognised in the income statement	1,852	0
Unrealised fair value adjustments for the year, recognised in hedging reserve	32,569	221
Fair value level	2	2
Parent Company		
Fair value at year end	1,852	992
Unrealised fair value adjustments for the year, recognised in the income statement	1,852	0
Unrealised fair value adjustments for the year, recognised in hedging reserve	3,928	221
Fair value level	2	2

Forecast transactions

DKK'000	Group Carrying amount	Parent company Carrying amount
USD, covered period 0-8 months	642,966	230,588
NOK, covered period 0-22 months	133,758	116,678
EUR, covered period less than 1 month	4,481	4,481
CNY, covered period 0-16 months	211,231	18,818
THB, covered period 0-6 months	47,345	47,345
SEK, covered period 0-3 months	19,247	19,247
	<u>1,059,028</u>	<u>437,157</u>

**Consolidated financial statements and parent company financial statements
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Notes to the financial statements

Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	Group		Parent company	
	2025	2024	2025	2024
Guarantee and surety obligations	290,757	220,669	25,388	32,527
Rent and lease liabilities	359,259	312,157	10,066	9,894
	<u>650,016</u>	<u>532,826</u>	<u>35,454</u>	<u>42,421</u>

Due to the global presence and activity level the Group and Parent Company are involved in various disputes. Although uncertain by nature, such disputes are not expected to have any material impact on the income statement in future years.

The Group has, as part of its normal course of business, entered into customary executory contracts.

Parent company

The Company is jointly taxed with its parent, Claus Sørensens Fond Holding A/S, which acts as management company, and other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes.

Security and collateral

Group

Mortgage debt is secured by pledges on properties. The carrying amount of the pledged properties is DKK 136,221 thousand.

The Group has provided security for bank debt. Guarantees are limited to a maximum of DKK 336,021 thousand.

As additional security for the Group's bank debt owner's mortgage deeds and similar instruments with a nominal value of DKK 43,210 thousand has been deposited.

Parent company

Mortgage debt is secured by pledges on properties. The carrying amount of the pledged properties is DKK 136,221 thousand.

In addition, the parent company has provided guarantees for bank debt and guarantees in subsidiaries. These are limited to a maximum of DKK 336,021 thousand.

**Consolidated financial statements and parent company financial statements
1 January - 31 December**

Notes to the financial statements

Related parties**Group**

Viking Life-Saving Equipment A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Claus Sørensens Fond Holding A/S	Denmark	Majority shareholder

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Claus Sørensens Fond Holding A/S	Denmark	cvr.dk

Related party transactions

DKK'000	<u>2025</u>	<u>2024</u>
Group		
Other external costs	1,453	590
Parent Company		
Other external costs	1,453	590

Apart from distribution of dividend, no other transactions were carried out with shareholders during the year.

Information on the remuneration to management

Information on the remuneration to Management appears from note 6, "Staff costs".

**Consolidated financial statements and parent company financial statements
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Notes to the financial statements

DKK'000	Group	
	2025	2024
Adjustments		
Amortisation/depreciation and impairment losses	177,340	169,479
Income from investments in associates	0	-242
Reversed realization gains	0	4,912
Adjustment of other financial expenses	0	20,000
Tax on profit / loss, reversed	111,055	191,709
Other adjustments	0	4,554
	<u>288,395</u>	<u>390,412</u>
Changes in working capital		
Change in inventories	-6,877	-63,745
Change in receivables (ex tax)	-125,183	-108,274
Change in trade and other payables	113,733	11,901
Other changes in working capital	-34,259	12,527
	<u>-52,586</u>	<u>-147,591</u>
Cash and cash equivalents at year-end		
Cash according to the balance sheet	123,312	121,491
	<u>123,312</u>	<u>121,491</u>

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