

ANNUAL REPORT

2025

CVR no. 49 67 77 15 Kanalene 1, 6700 Esbjerg



Approved at the Company's annual general meeting on

9 / 4 - 2026

Kenneth Hansen, Chairman of the Meeting



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Company information

| | |
|------------------------------|--|
| Company | NorSea Denmark A/S Kanalen 1 DK-6700 Esbjerg Telephone: + 45 7911 1900 Website: www.norseagroup.dk E-mail: dk@norseagroup.com |
| CVR no. | 49 67 77 15 |
| Registered office | Esbjerg |
| Board of Directors | Lars Haug (Chairman) Øyvind Bjørnevik Kenneth Hansen |
| Executive Board / CEO | Jesper Høj-Hansen |
| Auditors | PricewaterhouseCoopers Statsautoriseret revisionspartnerselskab Esbjerg Brygge 28 DK-6700 Esbjerg |

Financial highlights

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|-----------|-----------|-----------|-----------|-----------|
| | DKK mill. | DKK mill. | DKK mill. | DKK mill. | DKK mill. |
| Income statement: | | | | | |
| Revenue | 640,6 | 616,5 | 631,9 | 464,5 | 308,7 |
| Profit before financial income and expenses | 10,1 | 7,4 | 15,4 | 8,7 | (16,4) |
| Financial income and expenses, net | (3,2) | (2,9) | (2,3) | (0,3) | (0,1) |
| Profit for the year | 5,3 | 3,5 | 11,8 | 12,3 | (16,5) |
| Balance sheet: | | | | | |
| Total assets | 231,0 | 196,3 | 182,8 | 128,6 | 113,9 |
| Investment in property, plant and equipment | 14,4 | 16,0 | 11,9 | 10,0 | 4,6 |
| Equity | 56,2 | 50,9 | 47,4 | 35,6 | 23,3 |
| Cash flows: | | | | | |
| Cash flows from: | | | | | |
| Cash generated from operations before changes in working capital | 17,2 | 12,2 | 19,5 | 16,8 | (8,7) |
| Operating activities | 6,1 | -5,3 | -33,8 | -2,8 | -35,7 |
| Investing activities | -6,2 | 1,6 | -0,3 | -9,6 | 16,6 |
| Financing activities | 0 | 3,7 | 34,2 | 12,5 | 19,0 |
| Employees: | | | | | |
| Average number of employees | 418 | 443 | 415 | 308 | 218 |
| Key figures: | | | | | |
| Return on invested capital (ROIC) | 6,2 | 5,2 | 11,6 | 7,9 | (13,4) |
| Assets/Equity | 4,1 | 3,7 | 3,9 | 3,6 | 4,9 |
| Return on equity (ROE) | 9,9 | 7,1 | 28,4 | 41,6 | (76,4) |
| EBITDA margin | 3,0 | 2,6 | 3,7 | 3,4 | (2,8) |

The financial ratios have been calculated as follows:

| | |
|-----------------------------------|---|
| Return on invested capital (ROIC) | $\frac{\text{Profit before financial income and expenses/profit for year} \times 100}{\text{Average invested capital}}$ |
| Assets/Equity | $\frac{\text{Total assets}}{\text{Equity}}$ |
| Return on equity (ROE) | $\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average Equity}}$ |
| EBITDA margin | $\frac{\text{Earnings before interest, taxes, depreciation, and amortization} \times 100}{\text{Total sales}}$ |

Management's review

Operating activities

The primary operations of NorSea Denmark A/S involve serving as a comprehensive one-stop-shop service provider catering to the needs of the Offshore Energy Industry. We specialize in delivering innovative and sustainable solutions across supply chain and logistics services, including port services, ship agency, customs advisory/declarations, trucking, forwarding, warehousing, supply chain activities, on/offshore maintenance, maritime construction, and maintenance projects, as well as on- and offshore manning and technician services. Additionally, we offer infrastructure solutions such as office and meeting facilities, and lease of buildings and yards. Our key operational hub is located in Esbjerg, from where we extend our services to global customers both within Denmark and internationally.

Our business operations are structured into the following key areas:

- Energy Technical Solutions
- Port services
- Agency
- Logistics
- Facility

Development in activities and follow-up on development expectations from last year

2025 has been a year characterized by both significant challenges and clear strategic progress for NorSea Denmark. A continued difficult market within oil and gas has impacted activity levels in parts of the business, while a focused strategic effort within renewable energy, defense, and diversified logistics services has generated solid growth rates and strengthened the company's future position.

From a financial perspective, NorSea Denmark has managed to maintain a stable top line while improving earnings compared to previous years. This has been achieved through a combination of increased activity in selected growth segments, improved capacity utilization, and continuous adjustments to the cost structure. The administrative organization has been optimized and streamlined to support the expected growth in the coming years and to ensure a robust and scalable platform.

Operationally, the year has been marked by significant differences between business areas. Oil and gas-related activities have been affected by lower demand, including a decline in tonnage and project activity. At the same time, the company has experienced considerable progress within Wind & Defense, which now represents a key strategic focus area. In 2025, NorSea Denmark strengthened its position as a full-scale service and logistics partner to the wind industry and handled more complex and international projects than previously, resulting in a growth of 68% relative to last year's Wind & Defense market.

The logistics business underwent substantial structural changes in 2025. A key milestone was the acquisition of the long-standing partner ITS, which has been integrated into NorSea Denmark's operations during the year. The acquisition has strengthened capacity, competencies, and fleet within land-based transport and project logistics and contributes positively to the overall service offering, particularly towards wind and industrial customers. At the same time, more specialized logistics solutions have been established, targeting larger and more complex projects.

Within Facility, investments have been made in new buildings and areas, and leasing to wind-related customers has increased significantly. Overall, NorSea Denmark now stands with a more balanced and diversified business in terms of customers, segments, and revenue streams.

In current market conditions, we consider the pre-tax result of 6.8 million DKK as unsatisfactory and under budget. We also see that our earnings-to-turnover ratio needs improvement, especially considering market volatility with energy crises, historically high inflation, all of which require increased focus on risk management and profitability.

Expectations for the year ahead

Overall, by the end of 2025, NorSea Denmark stands as a more robust, diversified, and future-oriented company. While the oil and gas market remains challenged, the company has demonstrated its ability to adapt and create growth in new markets. With a strengthened foundation within Wind & Defense, an expanded logistics setup following the acquisition of ITS, continued investments in sustainability, and a persistent focus on safe and efficient operations, NorSea Denmark is well positioned for the years ahead.

We expect a year with continued low activity level in the Oil & Gas market. However, we anticipate an increase in the Wind & Defense market. We therefore expect a pre-tax result for 2026 of 11 million DKK.

Corporate social responsibility

Corporate Social Responsibility (CSR) is a pivotal focus area at NorSea, underscoring our commitment to driving and fostering a sustainable value chain within the Offshore Energy Supply sector. We prioritize Environmental, Social, and Governance (ESG) considerations, viewing them as integral components of our sustainability initiatives. ESG encompasses environmental stewardship, social impact, and effective governance practices. Upholding a steadfast dedication to ESG principles guides our actions and informs our decision-making processes across the organization.

We use a materiality analysis to identify the parts of our business that we believe have the most impact on the environment and in the communities where we operate. In the analysis, we have identified 14 material topics and 4 strategic themes that we focus on in further work.

The four strategic themes are:

- Decarbonization and green growth
- Health, safety, and environment
- Diversity, inclusion, and equality
- Compliance, adherence, and value chain

The themes are closely linked to our long-term strategy and in line with our intentions to actively contribute to the UN Sustainable Development Goals. We have linked several measurement parameters to these themes, which are reported quarterly to the board of NorSea Group and to our owners in Wilh. Wilhelmsen Holding ASA.

Sustainability remains an integrated element of daily operations. In 2025, a significant reduction in CO₂ emissions was achieved through targeted initiatives across the organization. The transition to electric vehicles and machinery, increased use of self-produced solar energy, and continuous optimization of transport and operations have all contributed to improving the environmental footprint. The acquisition of ITS temporarily increased the CO₂ due to the increase in total fleet size, but the long-term plans for integration and green transition remain firmly in place.

Safety and working environment have been high priorities throughout 2025. NorSea Denmark has maintained a strong safety culture, and offshore activities have been carried out without serious lost-time injuries (LTI) during the year. Continued focus on training, management follow-up, and employee involvement has also contributed to reduced absenteeism and more stable staffing, particularly within operational units.

Statement on corporate social responsibility pursuant to Section 99a of the Danish Financial Statements Act

In accordance with Section 99a, paragraph 7 of the Danish Financial Statements Act, reference is made to the statement on corporate social responsibility in the ESG report of WILH. WILHELMSEN HOLDING ASA, reg. no. 995 277 905, Strandveien 20, 1366 Lysaker, Norway, which can be found below:

Latest report is available at <https://www.wilhelmsen.com/globalassets/investor-relations/annual-report/wwh-annual-report-2025-web2.pdf>

Statement on data ethics policy pursuant to Section 99d of the Danish Financial Statements Act:

In accordance with Section 99 d, paragraph 3 of the Danish Financial Statements Act, reference is made to the statement on policy and data ethics in the ESG report of WILH. WILHELMSEN HOLDING ASA, reg. no. 995 277 905, which can be found below:

Latest report is available at <https://www.wilhelmsen.com/globalassets/investor-relations/annual-report/wwh-annual-report-2025-web2.pdf>

Particular risks

General risks

Our main business is closely tied to the Offshore Energy Industry thus our activity level is sensitive to changes in the political environment around the security of energy being from renewable and from the traditional hydrocarbons sources.

Current political developments with war in Europe increases the need for provision of Energy from Denmark together with approval of using the Danish offshore underground as CO2 storage decrease our business risk in our hydrocarbon related business areas.

Financial risks

Currency risks

Activities abroad imply that profit/loss, cash flows and equity are affected by the foreign exchange and interest rate development relating to a number of currencies. Our primary trade currency is DKK and only 12% of the revenue for 2025 was in foreign currency, covering EUR, GBP, NOK SEK and USD. In 2025, we have seen a negative financial impact from the declining USD exchange rate.

Credit risks

These risks primarily relate to customers. Customers are credit rated on a regular basis and mortgage liabilities are based on a floating rate of interest.

Events after the balance sheet date

Management is of the opinion that from the balance sheet date until today, no events have occurred which could alter the assessment of the annual report substantially.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of NorSea Denmark A/S for the financial year 1 January - 31 December 2025.

The annual report has been 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 of the Company at 31 December 2025 and of the results of the Company's operations and 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 development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Esbjerg, 9 / 4 2026

CEO

Jesper Høj-Hansen

Board of Directors

Lars Haug
Chairman

Øyvind Bjørnevik

Kenneth Hansen

Independent Auditor's Report

To the Shareholders of Norsesea Denmark A/S

Opinion

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

We have audited the Financial Statements of Norsesea Denmark A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

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.

Esbjerg, 9 / 4 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jannick Kjersgaard

State Authorised Public Accountant

mne29440

Income statement 1 January – 31 December

| DKK'000 | Note | 2025 | 2024 |
|---|------|----------|----------|
| Revenue | 2 | 640,605 | 616,495 |
| Other operating income | | 3,904 | 7,168 |
| Operating costs | | -292,587 | -270,816 |
| Gross profit | | 351,923 | 352,847 |
| Staff costs | 3 | -332,502 | -337,032 |
| Depreciation | | -9,369 | -8,423 |
| Profit before financial income and expenses | | 10,051 | 7,392 |
| Financial income | 4 | 2,325 | 8,192 |
| Financial expenses | 5 | -5,553 | -11,101 |
| Profit before tax | | 6,823 | 4,483 |
| Tax on profit for the year | 6 | -1,502 | -992 |
| Profit for the year | 16 | 5,321 | 3,492 |

Balance sheet on 31 December

| DKK'000 | Note | 2025 | 2024 |
|--|------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Goodwill | 7 | 983 | 582 |
| Development projects in progress | 8 | 2,541 | 1,186 |
| Total Intangible assets | | 3,524 | 1,768 |
| Property, plant and equipment | | | |
| Land and buildings | 9 | 2,084 | 2,168 |
| Plant and machinery | 9 | 35,923 | 30,568 |
| Other fixtures and equipment | 9 | 1,453 | 2,003 |
| Property, plant and equipment under construction | 9 | 30 | 0 |
| Total Tangible assets | | 39,489 | 34,739 |
| Total non-current assets | | 43,014 | 36,507 |
| Current assets | | | |
| Receivables | | | |
| Trade receivables | | 160,747 | 139,678 |
| Work in progress | | 0 | 81 |
| Receivables from group companies | | 22,257 | 15,835 |
| Deferred tax asset | 10 | 731 | 2,341 |
| Corporation Tax | | 146 | 0 |
| Other receivables | | 1,391 | 116 |
| Prepayments | 11 | 2,516 | 1,545 |
| Total receivables | | 187,788 | 159,595 |
| Cash at bank in hand | | 211 | 196 |
| Total current assets | | 187,999 | 159,791 |
| TOTAL ASSETS | | 231,013 | 196,297 |

| DKK'000 | | 2025 | 2024 |
|--|----|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 15,000 | 15,000 |
| Retained earnings | | 39,244 | 34,980 |
| Reserve for development costs | | 1,982 | 925 |
| Total equity | | 56,226 | 50,905 |
| Non-current liabilities other than provisions | | | |
| Finance lease obligations | 12 | 21,493 | 21,672 |
| Other payables | 12 | 7,635 | 7,706 |
| Total non-current liabilities other than provisions | | 29,128 | 29,378 |
| Current liabilities | | | |
| Current portion of non-current liabilities other than provisions | 12 | 8,411 | 6,200 |
| Trade payables | | 31,731 | 23,442 |
| Payables to group companies | | 76,778 | 56,124 |
| Other payables | | 23,114 | 27,110 |
| Accruals | 13 | 5,625 | 3,137 |
| Total current liabilities | | 145,659 | 116,013 |
| Total liabilities other than provisions | | 174,786 | 145,392 |
| TOTAL EQUITY AND LIABILITIES | | 231,013 | 196,297 |
| Accounting polices | 1 | | |
| Contingent liabilities and guarantees | 14 | | |
| Related parties | 15 | | |
| Fee for the auditor elected by the general meeting | 17 | | |
| Subsequent events | 18 | | |

Cash flow statement

| DKK'000 | 2025 | 2024 |
|--|---------|---------|
| Profit before tax | 6,823 | 4,482 |
| Adjustments | 1,131 | 1,395 |
| Amortisation and depreciation | 9,103 | 5,526 |
| Corporation tax paid | 108 | 833 |
| Cash generated from operations before changes in working capital | 17,166 | 12,237 |
| Changes in inventories | 0 | 14 |
| Changes in receivables | -29,802 | 775 |
| Changes in trade payables and other payables | 18,826 | -18,299 |
| Changes in provisions | 0 | 0 |
| Cashflow from operating activities | 6,189 | -5,272 |
| Investments in intangible assets | -2,609 | -1,067 |
| Investments in property, plant and equipment | -5,004 | -1,007 |
| Disposal of tangible assets | 1,425 | 3,663 |
| Cashflow from investing activities | -6,188 | 1,589 |
| Proceeds from group companies | 7,544 | 10,466 |
| Proceeds from other long term-loans | -7,530 | -6,740 |
| Cashflow from financing activities | 14 | 3,726 |
| Cashflow from operating, investing, and financing activities | 15 | 42 |
| Cash and cash equivalents at beginning of year | 196 | 154 |
| Cash and cash equivalents at year-end | 211 | 196 |
| Breakdown of cash and cash equivalents | | |
| Cash | 211 | 196 |
| Cash and cash equivalents at year-end | 211 | 196 |

Equity statement

| | Share Capital | Reserve for development costs | Retained earnings | Total |
|--------------------------------|---------------|-------------------------------------|-------------------|--------|
| Equity | | | | |
| Equity at 1 January 2025 | 15,000 | 925 | 34,980 | 50,905 |
| Development costs for the year | 0 | 1,057 | -1,057 | 0 |
| Result for the year – note 16 | 0 | 0 | 5,321 | 5,321 |
| Equity at 31 December 2025 | 15,000 | 1,982 | 39,244 | 56,226 |

The share capital consists of 15,000,000 shares with nominal values of DKK 1. No changes in the share capital during the last 5 years

Notes

1 Accounting policies

The financial statements of NorSea Denmark A/S for 2025 have been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Recognition and measurement

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

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable, and the value of such liabilities can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Moreover, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts that were previously recognised in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at 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 rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Joint operations

Joint operations consist of joint operations which are run as an integrated part of the participating companies. When participating in joint operations the pro rata method is used. According to the pro rata method, the Company's share of income and costs as well as assets and liabilities in the joint operation is recognized according to the ownership share.

Income statement

Segment information on revenue

Information on geographical segments is based on the company's risks and returns and its internal financial reporting system.

Revenue

Income from sale of goods is recognised when the risk 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 fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Work in progress concerning customised production is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (the percentage of completion method).

Operating costs

Operating costs comprise direct expenses and other external costs. Direct expenses primarily include operating expenses for the year. Other external costs comprise costs of sale, distribution, administration as well as purchases of services for resale.

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

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis over 5-6 years for strategic acquisitions with a long-term earnings profile.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential financial benefit in the enterprise can be established, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as

incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as consultant work, salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. The amortisation periods used are 5 years.

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

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

| | Useful Lives | Residual value |
|--|--------------|----------------|
| Buildings | 3 - 20 years | 0% |
| Plant and machinery | 3 - 10 years | 0-52% |
| Fixtures and fittings, tools and equipment | 3 - 5 years | 0% |

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at cost, corresponding to the lower of fair value and the net present value of future lease payments. In calculating the net present value of the future lease payments, 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 depreciated as the Company's other non-current assets.

The capitalised residual lease obligation 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.

All other leases are treated as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Work in progress

Work in progress is measured at the selling price of the work performed less any payments received on account of the customer and expected losses.

The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the contract. The stage of completion is determined on the basis of an estimate of the work, usually calculated as the ratio between the costs incurred and total estimated costs of the order or hours worked and the total estimated hours worked for that order.

Net assets are determined as the sum of orders where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of orders where progress billings exceed the selling price.

Prepayments from customers are recognised as liabilities.

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

Prepayments

Prepayments comprise prepaid expenses concerning operating costs, subscriptions and memberships.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value 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 arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax value, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the 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 obligation on finance leases.

Other liabilities are measured at net realisable value.

Accruals

Accruals comprise prepaid revenue concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to an insignificant risk of changes in value.

Cash flow statement

The cash flow statement, which is presented according to the indirect method, shows cash flows from operating, investing and financing activities for the year and the cash and cash equivalents at the beginning and end of the year.

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

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises, activities and investments as well as the acquisition, development, optimisation and disposal, etc. of intangible assets and property, plant and equipment, including the acquisition of assets held under finance leases.

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

Cash and cash equivalents comprise securities, cash less short-term bank loans.

2 - Revenue / Segment reporting (activities)

| DKK'000 | 2025 | 2024 |
|-----------------|---------|---------|
| Energy Solution | 246,460 | 258,956 |
| Port Service | 129,534 | 153,100 |
| Agency | 106,298 | 86,026 |
| Logistics | 126,551 | 88,704 |
| Facility | 31,762 | 29,708 |
| | 640,605 | 616,494 |

Segment reporting:

| DKK'000 | 2025 | 2024 |
|----------|---------|---------|
| Domestic | 528,014 | 548,264 |
| Export | 112,591 | 68,230 |
| | 640,605 | 616,494 |

3 - Staff costs

| DKK'000 | 2025 | 2024 |
|-----------------------------|---------|---------|
| Wages and salaries | 289,404 | 295,322 |
| Pensions | 41,333 | 40,182 |
| Other social security costs | 1,766 | 1,528 |
| | 332,502 | 337,032 |

| | | |
|--|-------|-------|
| Average number of employees | 418 | 443 |
| Remuneration for Board of Directors and Management | 3,279 | 3,873 |

The Board of Directors and management remuneration are not segmented in accordance with Section 98 b, paragraph 3 of the Danish Financial Statements Act.

4 - Financial income

| DKK'000 | 2025 | 2024 |
|-----------------------------|-------|-------|
| Interest to group companies | 530 | 200 |
| Other interest | 350 | 48 |
| Foreign exchange gains | 1,445 | 7,944 |
| | 2,325 | 8,192 |

5 - Financial expenses

| DKK'000 | 2025 | 2024 |
|-----------------------------|-------|--------|
| Interest to group companies | 703 | 1,733 |
| Other interest | 1,613 | 1,989 |
| Foreign exchange losses | 3,237 | 7,379 |
| | 5,553 | 11,101 |

6 - Tax on profit for the year

| DKK'000 | 2025 | 2024 |
|--|-------|-------|
| Adjustment of deferred tax | 1,502 | 1,825 |
| Adjustment of tax for prior years | -108 | -833 |
| Adjustment of deferred tax concerning previous years | 108 | 0 |
| | 1,502 | 992 |

The adjustment of tax for prior years relates to joint taxation adjustments on the tax returns for the previous tax year.

7 - Goodwill

| DKK'000 | 2025 |
|-------------------------------------|-------|
| Cost on 1 January 2025 | 5,000 |
| Additions | 1,000 |
| Cost on 31 December 2025 | 6,000 |
| Amortisation on 1 January 2025 | 4,418 |
| Amortisation | 598 |
| Amortisation on 31 December 2025 | 5,017 |
| Carrying amount on 31 December 2025 | 983 |

8 – Development projects

| DKK'000 | Completed development projects | Development projects in progress | Total |
|-------------------------------------|--------------------------------|----------------------------------|-------|
| Cost on 1 January 2025 | 0 | 1,186 | 1,186 |
| Additions | 0 | 1,609 | 1,609 |
| Disposals | 0 | 0 | 0 |
| Transfer | 2,795 | -2,795 | 0 |
| Cost on 31 December 2025 | 2,795 | 0 | 2,795 |
| Depreciation 1 January 2025 | 0 | 0 | 0 |
| Depreciation | 254 | 0 | 254 |
| Depreciation on 31 December 2025 | 254 | 0 | 254 |
| Carrying amount on 31 December 2025 | 2,541 | 0 | 2,541 |

Development projects include development and implementation of a new software-system, which is expected to provide a significant financial benefit.

9 - Property, plant and equipment

| DKK'000 | Land and Buildings | Plant and machinery | Other fixtures | PP&E under construction | Total |
|-------------------------------------|--------------------|---------------------|----------------|-------------------------|--------|
| Cost on 1 January 2025 | 9,105 | 66,014 | 8,752 | 0 | 83,872 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Additions | 624 | 13,747 | 25 | 30 | 14,426 |
| Disposals | 0 | -2,646 | 0 | 0 | -2,646 |
| Cost on 31 December 2025 | 9,729 | 77,116 | 8,778 | 30 | 95,652 |
| Depreciation 1 January 2025 | 6,937 | 35,447 | 6,749 | 0 | 49,133 |
| Depreciation | 708 | 7,232 | 576 | 0 | 8,517 |
| Depreciation on assets sold | 0 | -1,487 | 0 | 0 | -1,487 |
| Depreciation on 31 December 2025 | 7,645 | 41,193 | 7,325 | 0 | 56,163 |
| Carrying amount on 31 December 2025 | 2,084 | 35,923 | 1,453 | 30 | 39,489 |
| Finance leases carrying amount | 0 | 30,732 | 0 | 0 | 30,732 |

10 - Deferred tax asset

| DKK'000 | 2025 | 2024 |
|---|--------|--------|
| Deferred tax on 1 January 2025 | 2,341 | 4,166 |
| Amounts recognised in the income statement for the year | -1,610 | -1,825 |
| | 731 | 2,341 |

The deferred tax asset comprises primarily from tax loss carry-forwards and differences between the carrying amounts and tax values of property, plant and equipment. Based on operating budgets, Management expects the recognized tax asset to be utilized within the next three to four years.

11 – Prepayments

| DKK'000 | 2025 | 2024 |
|---|-------|-------|
| Deposit | 324 | 250 |
| Prepaid operating costs, subscriptions, and memberships | 2,192 | 1,295 |
| | 2,516 | 1,545 |

12 – Noncurrent liabilities other than provisions

Finance Lease obligations

| DKK'000 | 2025 | 2024 |
|---------------------------|--------|--------|
| Due for payment 0-<1 year | 8,113 | 6,086 |
| Due for payment 1-5 years | 21,493 | 21,672 |
| Due for payment > 5 years | 0 | 0 |
| | 29,606 | 27,758 |

Other payables obligations

| DKK'000 | 2025 | 2024 |
|---------------------------|-------|-------|
| Due for payment 0-<1 year | 298 | 114 |
| Due for payment 1-5 years | 839 | 1,042 |
| Due for payment > 5 years | 6,796 | 6,664 |
| | 7,933 | 7,820 |

13 – Accruals

| DKK'000 | 2025 | 2024 |
|---|-------|-------|
| Prepayments for revenue related to subsequent years | 3,412 | 3,137 |
| | 3,412 | 3,137 |

14 - Contingent liabilities and guarantees

Collateral security

The Company has provided a company charge of TDKK 40,000 to credit institution secured upon trade receivables of TDKK 184,394, plant and machinery of TDKK 6,644 and inventories of TDKK 0. The company charge is furthermore secured for the parent company accounts with credit institution.

Contingent liabilities

Rent and operating lease obligations amount to TDKK 75,561 of which TDKK 20,178 is due in 2026.

Guarantee obligations

The Company has issued an unlimited cross guarantee to Norsesea Denmark Property A/S' balances with bankers. The balance on 31 December 2025 is TDKK 5,466.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable by the Group amounts to TDKK 0. 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.

A performance guarantee of TEUR 3,000 has been provided to a third party regarding joint operations via the company's bank. The performance guarantee expires on 1 January 2028.

15 - Related party disclosures

| Controlling interest | Place of registered office | Basis |
|-------------------------------|--|----------------|
| Tallyman AS | Strandveien 20, 1366 Lysaker, Norway | Ultimate owner |
| Wilh. Wilhelmsen Holding ASA | Strandveien 20, 1366 Lysaker, Norway | Parent company |
| Wilhelmsen New Energy AS | Strandveien 20, 1366 Lysaker, Norway | Parent company |
| Norsea Group AS | Risavika Havnering 14, 4056 Tananger, Norway | Parent company |
| Norsea Industrial Holdings AS | Risavika Havnering 14, 4056 Tananger, Norway | Parent company |
| Other related parties | Place of registered office | |
| Norsea Denmark Property A/S | Kanalen 1, 6700 Esbjerg, Denmark | |

The Company is included in the Group Annual Report of:

| Name | Place of registered office |
|------------------------------|--------------------------------------|
| Wilh. Wilhelmsen Holding ASA | Strandveien 20, 1366 Lysaker, Norway |

The Group Annual Report of Wilh. Wilhelmsen Holding ASA may be obtained at the following address:
Strandveien 20, 1366 Lysaker, Norway

Transactions

In accordance with the Danish Financial Statements Act, section 98c, subsection 7 we choose to only disclose transactions with related parties that were not made under normal market conditions.

All transactions with related parties were made under normal market conditions.

16 – Appropriation of profit/loss

| DKK'000 | 2025 | 2024 |
|-------------------|-------|-------|
| Retained earnings | 5,321 | 3,492 |
| | 5,321 | 3,492 |

17 – Fee for the auditor elected by the general meeting

| DKK'000 | 2025 | 2024 |
|-----------------------|------|------|
| Audit fee | 289 | 154 |
| Tax advisory services | 49 | 10 |
| Non-audit services | 31 | 81 |
| | 369 | 245 |

18 - Subsequent events

No events of significant importance to the company's financial position have occurred after the balance sheet date.

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