

# Annual Report 2025



Annual Report 2025

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→ Revenue

# DKK 4,534 million

Decrease of 4.6%

→ EBITA

# DKK 38.9 million

Margin 0.9%

→ Solvency ratio

# 24.0%

Equity DKK 588.4 million

→ Job satisfaction (1-5, where 5 = very satisfied)

# 4.1

2024: 4.1

→ Lost Time Injury Frequency (LTIF)

# 5.0

2024: 5.8

 → Climate impact tonnes of CO<sub>2</sub>e per DKK million revenue (scope 1 and 2)

# 1.41

2024: 1.54



## Letter from the CEO



2025 was a year of solid operations, strong deliveries and investments which reinforce Kemp & Lauritzen's foundation. We are delighted that the business is continuing to develop and that our talented employees play their part every day in creating value for our customers and society in general.

Peter Kaas Hammer  
CEO, Kemp & Lauritzen

## Letter from the CEO

# Our business is strong and undergoing significant development – but one project held back our results this year

Kemp & Lauritzen is a modern, digital technical partner focused on the green transition. This is reflected in our priorities, which in 2025 were based on partnerships with customers and investments in digitalisation, skills development and organisational cohesion. Almost everyone at Kemp & Lauritzen delivered, but one complex project significantly impacted the year's results. We have a solid foundation for 2026 and with lessons learned we are moving forward.

2025 was a year that focused on investments to strengthen Kemp & Lauritzen's foundation. Through targeted initiatives in digitalisation, skills development and organisational cohesion, we have worked to create even better conditions for delivering holistic solutions to our customers. The high level of activity and our ability to work across disciplines have made it possible to focus on new digital solutions and even more value-creating advice. At the same time, we have maintained our efforts on developing our employees and organisation so

that we can retain and attract the most talented colleagues in the industry and ensure high customer and employee satisfaction.

### **Investments that strengthen the value proposition to our customers**

This year's strategic work concentrated particularly on partnerships with customers, investments in digitalisation and skills development – and, of course, our organisational cohesion. We have strengthened our relations with our customers

and focused our work on being a strategic sparring partner who understands their needs and supports their business – not only as a supplier, but as an integral part of the customers' value chain. At the same time, we have taken decisive steps in strengthening our digital solutions and processes, and invested in our employees' skills so we can meet the requirements of the future with the latest knowledge and technology.

Digitalisation is a central element in our strategy. This year we have been working intensively on a new ERP system for the business.

Once the ERP system has been implemented, we will create uniform and optimised digital workflows for our colleagues and a more consistent service for our customers. It is an investment that strengthens our internal structures and enables our customers to use data proactively.

### **The result for the year was negatively impacted by a single project**

The majority of the business is delivering as expected, but one project added such a large minus to the overall result, it has fallen

far short of expectations. The result for the year is regrettable and unsatisfactory. Revenue for 2025 amounted to DKK 4,534 million (2024: DKK 4,752 million), while operating income (EBITA) amounted to DKK 39 million (2024: DKK 188 million), corresponding to a turnover of 0.9% (2024: 4.0%). We continue to see a high level of activity going into 2026, despite the fact that the market situation is more fragmented and challenging than before.

### **Thank you for all your efforts over the past year**

We are delighted that the business is continuing to develop and that our many talented employees play their part every day so that we can grow and create value for our customers and society in general. Thank you to all our employees at Kemp & Lauritzen and thank you to our customers and partners for the year that has passed. We look forward to another productive year together in 2026.

**Peter Kaas Hammer**  
CEO



## Highlights and key figures

# Financial highlights and key figures

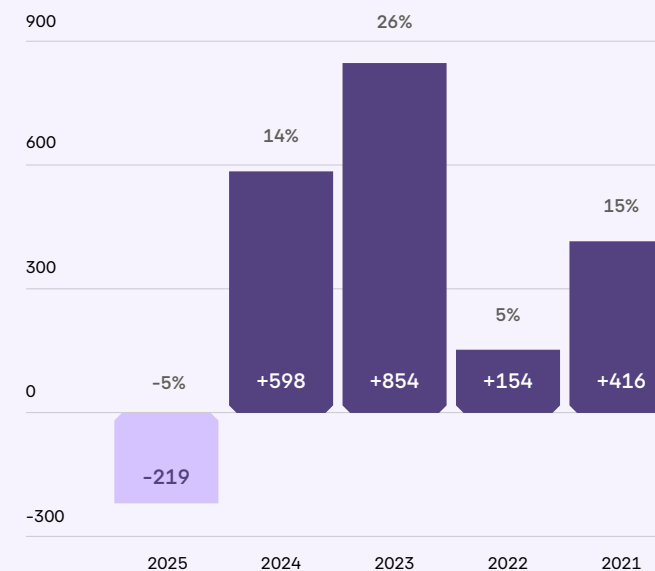
DKK million	Unit	2025	2024	2023	2022	2021
<b>Financial highlights</b>						
<b>Net revenue</b>		<b>4,534.0</b>	<b>4,752.4</b>	<b>4,154.1</b>	<b>3,299.8</b>	<b>3,146.3</b>
Gross profit		1,964.6	2,153.2	1,887.3	1,532.6	1,434.4
EBITA		38.9	188.2	158.3	113.4	104.0
Profit/loss from financial items		-8.1	-7.8	-3.5	-4.4	-5.0
Profit for the year		2.6	120.4	101.9	66.2	57.8
Total assets		2,447.4	2,303.7	2,096.4	1,790.4	1,552.1
Investments in property, plant and equipment		17.0	11.7	18.5	37.0	15.2
Shareholders' equity		588.4	645.8	576.4	507.5	470.3
Average number of employees	FTE	2,729	2,811	2,630	2,304	2,279
<b>Key figures</b>						
<b>EBITA</b>	%	<b>0.9</b>	<b>4.0</b>	<b>3.8</b>	<b>3.4</b>	<b>3.3</b>
Return on equity	%	0.4	19.7	18.8	13.5	13.1
Solvency ratio	%	24.0	28.0	27.5	28.3	30.3
Liquidity ratio	%	119.2	134.5	132.9	130.3	133.0
Return on investment	%	0.7	7.6	7.1	5.6	5.6

Key figures are defined in the section Accounting practices.

Financial highlights and key figures from 2022-2021 are based on the Kemp & Lauritzen Group. 2025-2023 is based exclusively on the Kemp & Lauritzen parent company. The effect on financial highlights and key figures is insignificant.

## Development in net revenue (CAGR 11%)

DKK million



# 2026

### For 2026, we expect:

**Revenue** to be on a par with 2025.

**Operating profit** (EBITA) to be at a level of 3-4%

The assumptions for our expectations in 2026 are discussed in the section Results in 2025.

[Highlights and key figures](#)

# ESG key figures

	Unit	2025	2024	2023	2022	2021
<b>Environment</b>						
Total scope 1 and 2 emissions per DKK million revenue (market-based)	Tonnes*	1.41	1.54	1.61	1.94	2.02
Total greenhouse gas emissions, scope 1 and 2 (market-based)	Tonnes*	6,411	7,329	6,686	6,415	6,393
Total greenhouse gas emissions, scope 1 and 2 (location-based)	Tonnes*	6,654	-	-	-	-
Total scope 3 emissions for upstream activities (category 1-7)	Tonnes*	137,140	-	-	-	-
Share of electricity consumption covered by Certificates of Origin	%	100	100	100	100	100
<b>Social</b>						
Average number of employees	FTE	2,729	2,811	2,630	2,304	2,279
Lost time injury frequency	LTIF	5.0	5.8	7.2	7.2	8.4
Absences from work due to illness	%	3.8	3.7	3.9	4.1	4.2
Share of apprentices	%	12.8	11.5	9.9	10.7	-
Job satisfaction survey (5 = very satisfied)	1-5	4.1	4.1	4.1	4.1	4.0
Gender diversity among employees (women)	%	11.4	10.1	8.5	8.4	9.0
Gender diversity among managers (women)	%	11.0	10.0	9.4	8.5	10.5
Gender diversity on the Board of Directors (women)	%	40	20	33	17	20
<b>Governance</b>						
Attendance at Board meetings	%	95	96	94	97	96
Supplier declaration for the 100 largest suppliers	%	93	90	83	82	52

ESG key figures are defined in the section Applied accounting practices for sustainability reporting.

The development in ESG key figures is reported in the section Sustainability.

We have achieved our objective from 2021 to reduce our own CO<sub>2</sub>e emissions per DKK million revenue.

Target

**25%**

reduction by 2025

Realised

**30%**

reduction by 2025

The baseline for the targets and realised reduction is 2021. They cover scope 1 and 2 emissions (market-based) and are set in relation to DKK million revenue.

**2026**

Our work is currently focused on setting new, short-term, science-based climate targets with validation in accordance with the [Science Based Targets initiative](#) in 2026.

**2030**

We will reduce our own [greenhouse gas emissions](#) by 70% per DKK million revenue compared to 2021 (scope 1 and 2, market-based).

\*Calculated in CO<sub>2</sub>e.



## Business model

## Kemp & Lauritzen's business model is based on solid and multifaceted skills

At Kemp & Lauritzen, we have been providing innovative technical total solutions for both private businesses and public customers for more than 140 years. The need for our skills is greater today than ever, and to succeed in the green transition, our technical solutions are largely driven by data and digital tools. We deliver energy-efficient and data-driven solutions that enable companies and institutions to reduce their climate impact while strengthening their business.

At Kemp & Lauritzen, we have the size, knowledge and reach to cover the entire range of technical services. We know the technical installations in our customers' businesses inside out. This is how we have become the preferred technical partner for many of our customers and business partners. Our employees endeavour to always be one step ahead of our customers, continuously implementing new solutions that make it easy to be our customer. Digitalisation is vital for our technical services and for the green transition, which is why we recently set up a digital department that will be crucial for our offerings to customers. Our skillset and value proposition have moved significantly in a sustainable

and digital direction. The green transition plays a more prominent role in our everyday activities, and this is now far more clearly felt in our services, perceived in our brand and echoed in our narrative. Kemp & Lauritzen is owned by the Axel Muusfeldt Foundation, which invests the profits in our employees and in the society around us. This gives us a solid base and fosters a culture with development opportunities for all, while at the same time embracing diversity. With close to 3,000 employees across the country, Kemp & Lauritzen is primarily a people-focused company. Employee safety, working environment, development and job satisfaction are therefore key priorities in daily operations,

as well as in the continued development of Kemp & Lauritzen.

**We are more than a supplier, we are our customers' partner from start to finish**

We have been working with technical solutions since 1882 and our company has grown along the way. We are good at what we do because we make an effort and take quality personally. We keep production running, the charging station in operation and much more, and we want to do it as energy-efficiently as possible, powered by data and digital tools. Therefore, in a number of cases we can also anticipate incidents and react before a situation escalates.



### Our technical solutions span a wide range

We work with electricity, ventilation and cooling and all resulting technical solutions. We advise, install, optimise and maintain. For us, this makes sense because it creates better solutions.

### Our solutions are driven by data and digital tools

We anticipate incidents so we can respond to our customers' needs before they occur.

### Our customers have one single point of contact

We provide a single point of contact, who manages the project from start to finish and involves all our relevant competences.

## Business model

## We work with our customers across sectors and industries

At Kemp & Lauritzen, we have more than 9,000 customers throughout Denmark, including large and small, public and private companies. We cover all technical disciplines and operate in sectors and industries across Danish society.

### Properties

We ensure all technical installations work everywhere. Heating, lighting, taps, toilets, alarms and fans. We handle all installations a property requires.

### Energy & supply

We expand and maintain the electricity grid, and establish and service charging solutions nationwide. That is how we help charge electric vehicles and ensure energy reaches the power sockets in homes and at work.

### Pharmaceuticals & industry

We build the technical installations for fume closets, clean rooms, laboratories etc. and have done so for decades. We furthermore play a crucial role in the expansion of production facilities within the pharmaceutical industry in Denmark.

### Production

We install, maintain and optimise with our eyes firmly fixed on uptime. Thus, we help minimise our customers' costs without compromising their customer responsibilities.

### Retail

We also carry out installations and maintenance outside regular hours to ensure the systems are operational when our customers need them. This requires flexibility and understanding, and we offer both such skills.

### SMEs

We advise and service SMEs and get to know them well so that we can minimise their operating costs together. Furthermore, we can help our customers move forward when new opportunities and needs arise.

### Health & well-being

We help regions and municipalities run hospitals and nursing homes as efficiently as technically possible. We make sure that the MRI scanner works, that the air is clean and that the nurse is notified when the patient calls.

### Transport & logistics

We accompany our customers on their journey through Denmark, whether by train or car. With more energy-efficient lighting in the tunnel, toll booths with automatic barriers, screens and sound on the platform and efficient charging stations, we accompany our customers on their journey.

### We are established locally across Denmark

We have facilities throughout the country, so we are always close to our customers and their needs.





Business model

# Business model



**Competences**

Our skilled employees have extensive and highly specialised competences within the technical disciplines, resulting in high-quality solutions.

**Materials**

We work closely with the relevant wholesalers and suppliers to ensure that we can deliver a wide range of options as well as the latest and most efficient products at short notice.

**Sustainability**

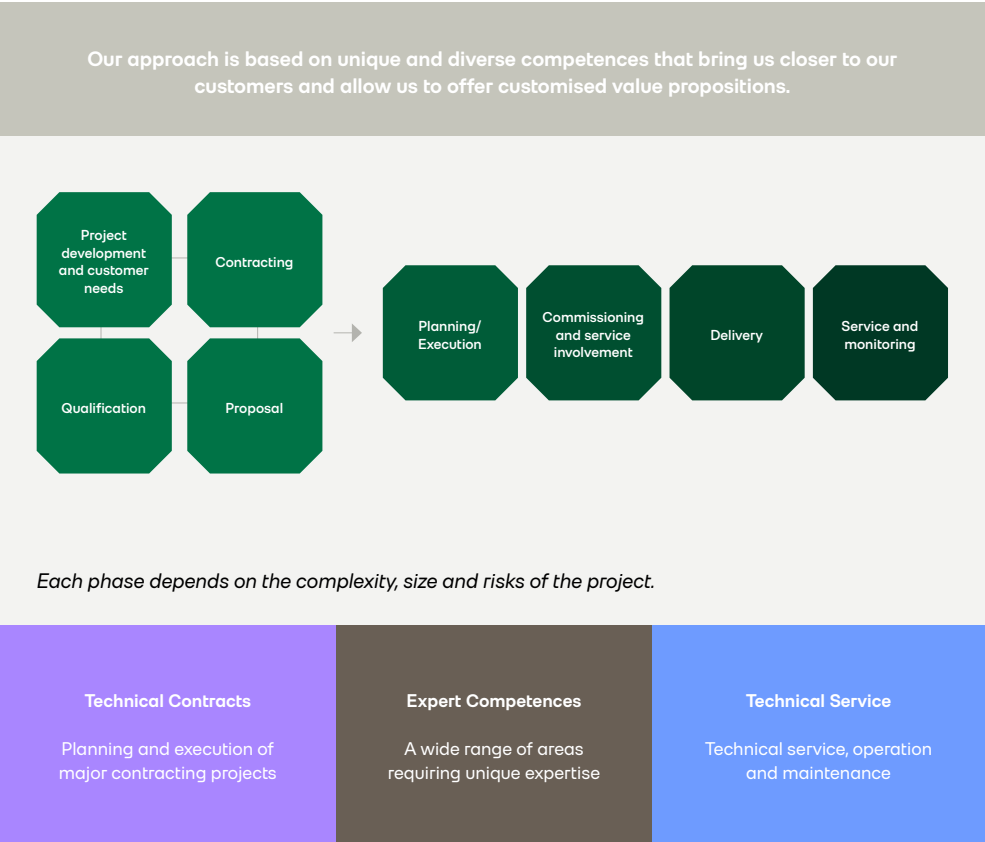
With solid advice and a wide range of technical solutions, Kemp & Lauritzen can offer public institutions and companies solutions that can have a positive impact on the green transition and energy efficiency.

**Systems and structures**

Our size, systems and structures ensure that we can help our customers and society with everything from minor technical tasks to major projects.

**Capital**

We have the financial strength to provide our partners with a robust ally that grows the business and invests in new initiatives to secure Kemp & Lauritzen's future. Capital is provided through equity, operations and credit facilities.



**Value for the customers**

We strengthen our customers' operations and deliver solutions that are digital, data-driven and more energy efficient. Solutions that enable companies and institutions to reduce their climate impact while strengthening their business.

**Value for our society**

Our technical solutions keep the Danish society moving in terms of development and operation. Our extensive expertise and innovative approach help create a secure infrastructure and competitive companies, institutions and workplaces. Kemp & Lauritzen is owned by the Axel Muusfeldt Foundation, which invests the profits in our employees and the society around us.

**Value for the owners**

We create ongoing value for the fund that owns Kemp & Lauritzen through stable economic growth and results combined with strategic ambitions. The fund reinvests profits in our employees and in Danish society.

**Value for the employees**

Kemp & Lauritzen invests in the safety, well-being and development of our employees. This gives us a high level of job satisfaction and a strong culture with good development opportunities and diversity.

#### CPH Airport

Kemp & Lauritzen is assisting Copenhagen Airport with the installation of 20 new security lanes equipped with 3D technology and equipment to make it easier and faster for travellers to pass through the security checkpoints.

Security is one of the most critical areas at the airport, with up to 50,000 people passing through every day. We make sure that the airport provides a first-rate passenger experience, even during renovations. It requires close cooperation, good dialogue and effective planning.

At Kemp & Lauritzen, we are proud of our collaboration with Copenhagen Airport, where we have been involved in the expansion and servicing of the airport for more than 50 years.



## Kemp & Lauritzen in 2025

# A year of solid deliveries and targeted investments. Our business has grown stronger, but unfortunately there is one project that has had a significant negative impact on our earnings. With this lesson learned, we have a solid foundation for 2026

Through targeted investments, solid operations and the development of our skills, we have worked this past year in creating even better conditions for delivering holistic solutions to our customers. Our high level of activity and ability to work across disciplines have made it possible for us to offer customers even more value-creating advice. Our focus on developing our employees and organisation continues so we can retain and attract the most talented colleagues in the industry and ensure high customer and employee satisfaction.

### Our strategic priorities

In 2025, we focused on initiatives that reinforce Kemp & Lauritzen's relevance to customers and underpin our goal of being Denmark's leading digital and green technical

partner. Our strategy over the year focused on three key areas aimed at securing our position, growth and future competitiveness:

#### 1. Partnerships with customers

We have invested in building stronger relations with our customers over the longer term. We must be a strategic sparring partner who understands customers' needs and supports their business – not just as a supplier, but as a trusted advisor and an integral part of the customers' value chain.

#### 2. Investments in digitalisation and competence development

We have taken decisive steps in strengthening our digital solutions and processes. We have also invested in the development of our employees' competences so that we can

meet future needs with the latest knowledge and technology.

#### 3. Organisational cohesion

We continue to focus on creating one of Denmark's best workplaces, and retaining and attracting the most talented employees in the industry. This means building on our internal collaboration across business units, where we have a common culture, common values and a common goal that binds the whole business together.

Over the past few years at Kemp & Lauritzen, we have experienced growth, much activity, excellent results and new exciting projects that continue to shape the development and day-to-day life of our business. We also operate in a market that is fragmented and where the risk is significant. Therefore, we have focused on how to navigate a

highly diverse market and how to position Kemp & Lauritzen and our value proposition best against such a reality. We are therefore concentrating on strengthening our ongoing driving force so that we are stronger in a complex and risky market.

Our ambition is of course to continue the positive development of the business and ensure that Kemp & Lauritzen remains the leading digital and green technical partner. This applies irrespective of whether it is measured in terms of competences, market position, earnings, customer and employee satisfaction or other relevant goals for Kemp & Lauritzen. Our work with sustainability has enabled us to advise our customers on how to reduce their CO<sub>2</sub> emissions, while also focusing on how to reduce the emissions of Kemp &

Lauritzen's solutions. We are also continuing to work with new and concrete initiatives surrounding diversity and inclusion to better embrace our differences. This is an ongoing focus area in our ambition to become one of Denmark's best workplaces.

As a result of Kemp & Lauritzen's strategy, we have again this year made significant investments in digitalisation, strengthening the business and value proposition to our customers. A big internal process currently underway is the implementation of a new ERP system, giving us new digital highways, ensuring more optimal workflows for our colleagues and a more consistent service to our customers. With common processes and coherent systems, we can work faster while also having a better overview of our projects, tasks, customers and finances.

Our digital transformation means that we can provide our customers with more information about our deliveries. This creates security and trust, and strengthens the customer experience with us, making Kemp & Lauritzen an even better partner.

With a new ERP system on the horizon, we are establishing completely new digital highways in the business that will provide optimised workflows for our colleagues and ensure the best solutions for our customers.

Kemp & Lauritzen in 2025

Our digital focus is a significant benefit to our customers because they can collaborate with one technical partner across all disciplines. Our expectation is, therefore, that the investment in digitalisation will contribute to an increase in revenue and earnings in the coming years. A central element in our work with IT and digitalisation entails a steady focus on IT and information security, and in the first six months of last year we obtained ISO 27001 certification.

In 2025, we strengthened our Technical Service business unit with two noticeable acquisitions, and we will continue to look out for acquisition opportunities that can expand and strengthen Kemp & Lauritzen's expertise and service platform as well as strategic position in the Danish market.

The pressure on prices from customers, suppliers and employees has been considerable again this year, and this only underlines the relevance of the strong value proposition that Kemp & Lauritzen offers to customers as a multidisciplinary technical partner with full insight into green and digital solutions across Denmark. Further information on our expectations for 2026 is included

under Results 2025 in the management's report.

It is essential for Kemp & Lauritzen that we deliver the highest quality to our customers and that we always ensure the right product and process for our customers. It is important for the business to have a professional workforce whose approach

In 2025, EuroSkills was held in Denmark with more than 100,000 visitors. Our employees felt proud that the Axel Muusfeldt Foundation was one of the sponsors of the event, promoting the skilled talents of the future.

is not to leave the job until it has been done properly. Our employees are crucial for Kemp & Lauritzen, and attracting, retaining and developing the most talented employees in the industry, thus creating the strongest possible foundation for the company, will continue to be a priority for us. As a result we are continually developing our efforts to retain and attract talented employees and create

solid frameworks for their well-being and development.

Since 2021, we have targeted our initiatives on improving physical and mental health in the workplace for our apprentices and trainees. We know that the tone and culture at work are important factors for apprentices' well-being and for retaining them, which is why we have put in place specific initiatives to ensure that our apprentices are shown respect and support and have opportunities for professional development. We work with mentors, we train our leaders in inclusive leadership, and we measure our apprentices' experience of being part of the community. Recently, we launched a new initiative to attract the skilled workers of the future and develop access to the company's apprenticeship programme with a dedicated "Talent Manager". We have many skilled, local apprentice managers who make an extra effort for our apprentices while also fulfilling the responsibility of their full-time positions as service and project managers. With a dedicated Talent Manager, we now have someone who can create structure across the board and ensure that our initiatives are put into practice.





Kemp & Lauritzen in 2025

**Our organisation and development in business areas**

The logic behind the overall organisation of Kemp & Lauritzen is to have the strongest possible specialisation and multidisciplinary proposals, in order to match the customers' specific needs with the most relevant skills. This is how we ensure a coordinated effort, where customers see all our unique skills and one cohesive Kemp & Lauritzen. Our business consists of three business units – Technical Contracts, Expert Competences and Technical Services – as well as our business support, which includes HR, Legal, QHSE, IT, and more.

**Technical Contracts**

Technical Contracts have all the relevant expertise in terms of calculation, project design, project development, as well as management and implementation of large-scale technical contracts encompassing both specialised assignments and complete engineering projects. In addition, we have our own Engineering department. Here, Kemp & Lauritzen designs and develops technical solutions of high complexity and quality, while ensuring construction projects are buildable based on designs and plans that optimise the work of the technicians and save our customers time and money.

Technical Contracts has strong interdisciplinary technical expertise, which in recent years has played a crucial role in the expansion of facilities within the Danish pharmaceutical industry, for example.

One major project had a significant impact on the result, leading to negative earnings in Technical Contracts in 2025. The contract market is associated with significant risk, and in this case one project had a disproportionately large financial impact on the overall result for the business area. The result has not met expectations, but the order book for 2026 remains at an acceptable level and we expect a positive development in earnings.

→ Revenue

**DKK 1,398 million**

Decrease of 15%

**Expert Competences**

Expert Competences are based on a specific expertise and customer logic. The aim is to ensure optimal service to specific customer segments and focused use and development of specialised expertise. Kemp & Lauritzen's size within these segments and activities is what makes this specialisation possible.

Expert Competences consist of a number of different business areas: Fire Safety & Security, Infrastructure, Ncore IT Infrastructure & Communication Solutions, Petrochemistry & Industry and Pharma. Expert Competences are independent, commercially viable units, each of which is a specialised partner for the units' own client base. We also use the unique expertise provided by Expert Competences in close collaboration with both Technical Services and Technical Contracts to help us service and manage customers and projects. This strong collaboration is a natural part of Kemp & Lauritzen's cohesiveness, which enables us to create both broad and specialised solutions.

Expert Competences has developed positively in recent years and has strengthened the foundation in several business areas.

The revenue and profit for Expert Competences are satisfactory and we expect the positive development to continue in 2026.

→ Revenue

**DKK 1,808 million**

Increase of 2%

**Technical Service**

Technical Service brings together our service activities across technical disciplines and expertise at strategically located facilities for effective geographical coverage. Once again this year saw a high level of activity for Technical Services. Our work on installing charging infrastructure and other projects was instrumental in maintaining a high level of activity over the past year.

In 2025, we strengthened our position with two targeted acquisitions that give us greater geographical reach, enhanced specialist competences in automation and gardening technology and a stronger platform for growth at Technical Services.

TR Teknik in Esbjerg: Brings competences to the fields of industrial electricity and automation, and expands our engineering package in South Jutland, so that we now cover all technical areas for the industry.

Anderup Gartneriservice on Funen: Brings competences in horticultural electricity, horticultural irrigation and climate adaptation, including horticultural climate management. The acquisition means that Kemp & Lauritzen can now offer Denmark's strongest horticultural services.

Revenue and earnings in 2025 are better than expected and are considered satisfactory. We expect higher revenue and even better profits in 2026.

→ Revenue

**DKK 1,531 million**

Increase of 7%

Kemp & Lauritzen in 2025

**The market**

Our prime technical market encompasses the construction industry, building services, industrial companies, infrastructure as well as organisations and institutions in the public sector. There is currently greater uncertainty in the market than before, both in terms of large construction projects and the general service market. At the same time, we are seeing new agendas take shape.

The demand for highly complex nationwide solutions among customers is growing, and so is the demand for the many competences offered by Kemp & Lauritzen. This type of project is becoming increasingly widespread, and we have a clear advantage here compared to many other players.

In order to meet customer requirements, we must establish a strong data platform that supports all needs and creates a solid foundation for future solutions.

**Strategic market development**

In 2025, we continued to analyse

which market segments Kemp & Lauritzen should prioritise going forward. The green transition in Denmark requires significant investments in energy infrastructure, an area where we have a natural position in terms of establishment and subsequent service. We continued to work on an internal process in which we identified solutions to meet the demands from the market and identified the areas of highest priority for us. It is an important guideline for our work with the green transition. We have long experienced demand for energy infrastructure, charging solutions and advice on climate-friendly solutions for our customers – and we expect this development to intensify in the coming years.

We have also adopted a strategic focus on supporting the Danish Armed Forces and critical infrastructure, because at Kemp & Lauritzen we possess the technical skills that can make a real difference and because we want to make a contribution to the important community agenda.

We continue to expect geopolitical tensions in 2026 that could also affect global supply chains. There is also uncertainty surrounding developments in the social economy. However, we expect Kemp & Lauritzen to achieve an overall level of activity in 2026 on a par with 2025.

We have a strong position in energy infrastructure, charging solutions and consultancy services for customers on climate-friendly and energy-efficient solutions.





Management and ownership

# Our ownership is unique and supports Kemp & Lauritzen as an ambitious company

Besides owning Kemp & Lauritzen, one of the purposes of the Axel Muusfeldt Foundation is to provide support to Kemp & Lauritzen's current and former employees and to help promote business, cultural, scientific and artistic endeavours. Each year, the foundation grants awards to employees at Kemp & Lauritzen who have made a particularly special contribution, and also gives special recognition to apprentices who receive medals in their final apprenticeship exams. Further information about the foundation is available on the website:

[www.axelmuusfeldtsfond.dk](http://www.axelmuusfeldtsfond.dk)

The Axel Muusfeldt Foundation owns Kemp & Lauritzen through the wholly-owned subsidiary Axel Muusfeldts Fond Holding A/S.

### The Board of Directors of Kemp & Lauritzen

The Board of Directors of Kemp & Lauritzen, in cooperation with the management, sets the strategy and overall goals for Kemp & Lauritzen, and oversees the

management oversight of Kemp & Lauritzen. Five board meetings, one off-site board meeting and one strategy seminar were held during the year. Attendance at the board meetings in 2025 is 95% (2024: 96%).

In 2025, the Board of Directors underwent a successful generational renewal, and we now have new board leadership and have welcomed a new board member. The Board of Directors consists of five external members, each with their qualifications, background and experience representing a broad spectrum of competences that support the strategic direction, risk management and overall objectives of the business. The Board of Directors' external members have experience in areas such as construction, business development, finance, acquisitions and ESG as well as broad insight into the industry and market. In addition, the Board of Directors consists of three members elected by the employees. In 2026, there will be an election of employees to the Board of Directors,

which takes place every four years. The elected employee representatives will join the Board of Directors at the annual general meeting in May 2026.

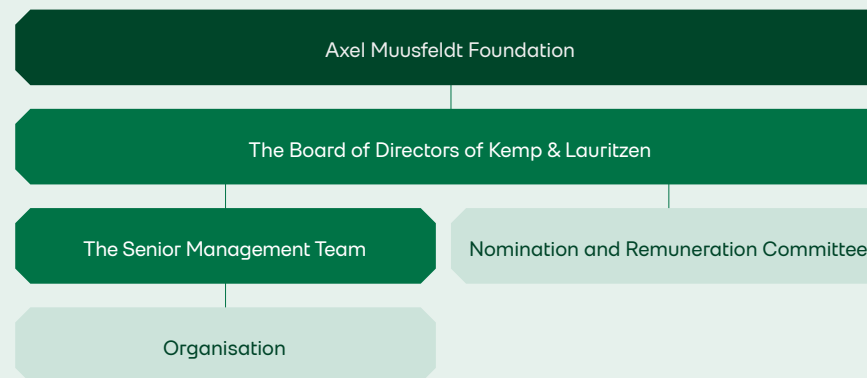
### Governance structure

There is a clear division between the Board of Directors of Kemp & Lauritzen and the Fund Board's work and responsibilities, and the governance structure is defined by the guidelines for corporate governance. On an everyday level, the company's Senior Management Team consists of the company's top management, working alongside the Board of Directors at Kemp & Lauritzen. There is strong, trusting and very constructive cooperation between the Board of Directors and the company's Senior Management Team.

Other board positions in Danish companies held by the board members and the Senior Management Team can be found in the Danish Central Business Register:

<https://datacvr.virk.dk>

### Governance structure



### The Board of Directors of Kemp & Lauritzen A/S comprises:

**Chair of the Board of Directors**  
Thomas Raunsbæk

**Vice-Chair of the Board of Directors**  
Tina Moltke-Leth

**Board members**  
Janne Jacobsen  
Per Mikael Åkesson  
Peter Rafn

**Employee elected members**  
Flemming Henriksen  
Helle Münsberg  
Karsten Thestrup Clausen

### The Senior Management Team at Kemp & Lauritzen A/S comprises:

**CEO**  
Peter Kaas Hammer\*

**CFO**  
Karsten Riis Andersen\*

**SVP, Human Resources**  
Ane Apel

**SVP, Business Development**  
Anne Lautrup Jepsen

**SVP, Technical Service**  
Thomas Gjørup

**SVP, Technical Contracts**  
Alexandros Tsetsis\*\*

**SVP, Expert Competences**  
Christian Bork Andersen

\*Constitutes the corporate executive board.

\*\*Joined 1 February 2026.

Sustainability in brief

# Sustainability and the green transition are high on the agenda in the industry and help push our focus forward

For Kemp & Lauritzen, sustainability is both a responsibility that we take as a fund-owned company and a competitive parameter that became even more evident last year. We have noticed a clear development in the market: Customers are placing more demands on our technical solutions, documentation and advice in order to support their green transition, energy optimisation and other sustainability goals. These demands are increasingly reflected in tender documentation, contracts and supplier programmes. It commits us to delivering solutions with high energy efficiency and documentation of their climate impact.

Such a development is being driven by several factors. The electrification of society has a central role in the green transition, covering everything from transport to heating and energy storage. At the same time, requirements regarding the climate impact and energy management of construction activities are getting tighter, thus increasing the focus on solutions with a low carbon footprint and high energy efficiency. Additionally there are, for example, DGNB certification requirements and customers' own climate ambitions, which raise the bar for both results and documentation.

We see this development as an opportunity to boost innovation, leverage the synergies between

sustainability and digitalisation and create even closer partnerships with our customers – based on a shared ambition to make the green transition a reality.

**We help make the green transition a reality**

We help our customers implement energy-saving and climate-improving measures in buildings, infrastructure and technical installations. Our work helps realise reductions in operational energy consumption and greenhouse gas emissions, the integration of renewable energy sources, greater electrification and the ongoing development of the country's energy system. This is achieved through our broad

portfolio of technical solutions, as well as consulting and digital tools, designed to strengthen customers' operating economy and create greater transparency around their climate actions. We also participate in projects that test new initiatives within the green transition. In 2025, for example, we manufactured and delivered the pipeline system for a full-scale CO<sub>2</sub> capture project.

For many years, we have been helping our customers with fire protection and access control for their buildings and technical facilities, and we have noticed that the number of customers paying more attention to the overall resilience of their facilities is growing. Therefore, our work also includes strengthening resilience to extreme weather

We have achieved our 2021 target of reducing our own greenhouse gas emissions by 25%

**30%**

Realised reduction in tonnes of CO<sub>2</sub>e per DKK million in revenue (scope 1 and 2, market-based)

We have the lowest level of lost time injury frequency recorded at Kemp & Lauritzen

**5.0**

Lost Time Injury Frequency (LTIF)

conditions (climate adaptation) and helping protect critical infrastructure from other risks, including potential security threats. In this way, our customers' operations are more stable and safe. Our expectation is that the demand from customers in this area will grow in the next few years.

**We have reduced our own greenhouse gas emissions by 30% since 2021**

In 2025, we reached a key milestone in our green transition. We exceeded our target of a 25% relative reduction in our scope 1 and 2 greenhouse gas emissions per DKK million revenue since 2021 (market-based). Altogether, it brings us closer to our long-term target of 70% relative

reduction by 2030.

It has come about as the result of our objective to phase out fossil fuels in both the vehicle fleet and our buildings. The transition has been made easier through improvements in charging infrastructure and battery technology, so that today 23% of our fleet runs on electricity. We have also swapped out the oil and natural gas boilers for heat pumps and district heating at several locations.

From 2024 to 2025, we reduced our emissions by 918 tonnes, in other words 13%.

The transition is continuing in 2026 with plans to convert another 250 vans from diesel to electric.



## Sustainability in brief

### We are working towards having our climate targets validated by Science Based Targets

We joined the Science Based Targets initiative in September 2025. Together with 332 other Danish companies, including several of our customers, Kemp & Lauritzen has committed to reducing greenhouse gas emissions in line with climate science. We have very nearly compiled a full overview of emissions in our value chain, which account for the largest part of our total emissions. We are also currently setting new reduction targets for both our own activities and the value chain, reinforcing the role of our suppliers as key partners.

Science Based Targets mean our climate actions become more transparent and measurable, creating a strong foundation for joint progress in the green transition rooted in responsibility, innovation and collaboration. We expect to submit our targets for validation in 2026.

### Our culture is built on safety, security and well-being

Kemp & Lauritzen's success is based on employees who are happy, who are motivated at work and who return home safely. Creating such a culture is for the most part management's

task. Our management group is strong and has worked closely together for many years to meet its responsibility for developing the company. Our managers stay with us for many years, making a strong and stable management team, which ensures the company has a clear direction, a common foundation and a culture that creates value for both employees and customers.

We have succeeded in creating a culture with a safe working environment as first priority, which is reflected in the fact that today we have the lowest level of lost time accidents ever recorded at Kemp & Lauritzen (LTIF 5.0). Our job satisfaction survey tells us that the vast majority of our employees enjoy going to work. Conversely, we can see from our research-based inclusion survey that we must continue to focus on mental health and well-being in the workplace.

In 2025, we have, among other things, focused more on the tone and strengthened our efforts in relation to our apprentices and cooperation with vocational schools. We have moreover introduced a new job architecture to create clear roles and responsibilities and clearer career paths.

### Sustainability statement on pages 42-67

The sustainability statement provides a detailed review of material sustainability matters and related policies, initiatives, targets and KPIs. The sustainability statement thus constitutes our statutory CSR report in accordance with Section 99 b of the Danish Financial Statements Act (Act no. 1636 of 16/12/2025).



## External sustainability assessments

### CDP: B-

Our score places us at CDP's Management level and proves that we work with high transparency and targeted initiatives to reduce our climate impact. CDP assesses companies' climate reporting on a scale from D- to A.

### EcoVadis: Bronze (64 points)

Our efforts across the environment, working conditions, ethics and responsible sourcing have been rated Bronze, placing us in the top 35% of companies in EcoVadis' global rating system.

Medals are awarded by percentiles: Bronze (top 35%), Silver (top 15%), Gold (top 5%) and Platinum (top 1%). EcoVadis also evaluates the quality of companies' sustainability governance on a scale of 0-100, where 0 means insufficient and 100 is highly effective.

### The skilled workers of the future

We are strengthening our focus on the skilled workers of the future

In 2025, we launched a new initiative to attract the skilled workers of the future and develop our approach to our apprenticeship programme with a dedicated Talent Manager.

Our local apprentice managers still has day-to-day responsibility for the work with apprentices. They now also have support from a dedicated Talent Manager who focuses solely on how we can attract and train the skilled workers of the future.



## Results in 2025

## Activity levels were high in 2025, but a single project had a significant negative impact on operating profit

The revenue for 2025 lived up to expectations, but with a drop in operating profit (EBITA) of 79%, the accounts are considered unsatisfactory. Apart from one single project, the majority of the business delivered an operating profit on a par with expectations.

In 2025, Kemp & Lauritzen achieved a revenue of DKK 4,534 million (2024: DKK 4,752 million), which corresponds to nominal fall of 4.6%. Technical Contracts saw a negative development in revenue of 15% (2024: +16%), while both Technical Service and Expert Competences experienced positive growth of 7% (2024: +9%) and 2% (2024: +18%) respectively.

Kemp & Lauritzen is essentially a Danish business, with 3% of its revenue coming from export markets.

The operating result (EBITA) for 2025 amounted to DKK 39 million, which is DKK 149 million lower than operating profit for 2024. In 2025, Kemp & Lauritzen had one contract project that has far from turned

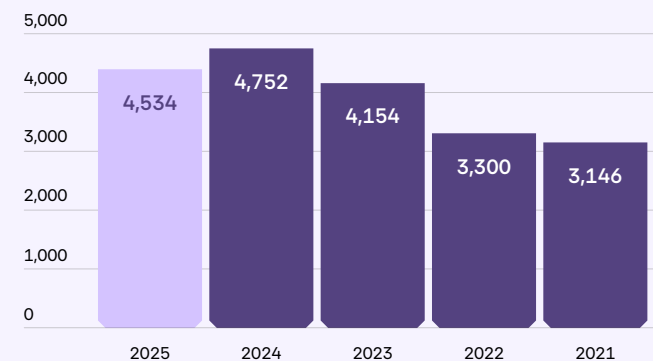
out as expected. The project has been written down, which has had a significant negative impact on the operating profit for 2025. Adjusted for the negative impact, the majority of the business has delivered an operating profit at the level expected for 2025. There is still uncertainty concerning the depreciation is calculated for the aforementioned contract project. Kemp & Lauritzen has been in talks with the customer throughout 2025 concerning the project's finances, and the talks have not yet been finalised.

The EBITA percentage for 2025 is 0.9% (2024: 4.0%). In recent years, the EBITA percentage has increased from 1.2% in 2020 to 4.0% in 2024, but the write-down has meant that the EBITA percentage for 2025 is 0.9%.

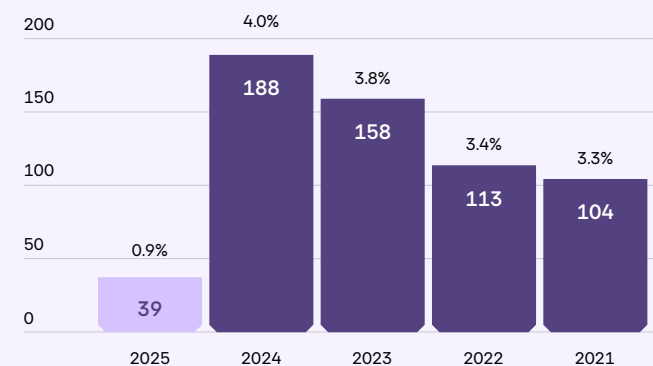
Profit for the year in 2025 ended at DKK 3 million (2024: DKK 120 million). Revenue for 2025 lived up to expectations, while operating profit (EBITA) fell below. The accounts are considered unsatisfactory.

Kemp & Lauritzen has a strong balance sheet with equity of DKK 588 million, corresponding to 24% (solvency ratio) of the balance sheet total of DKK 2,447 million. Return on equity amounted to 0.4% (2024: 20%).

**Net revenue**  
DKK million



**EBITA**  
DKK million



## Results in 2025

The order book amounted to DKK 1,690 million at the end of 2025 (DKK 1,744 million at the end of 2024). The order book is healthy and overall forms a good basis for revenue in 2026.

Cash and cash equivalents in 2025 amounted to DKK -78 million (2024: DKK -33 million). Primary operations have generated positive cash flows of DKK 125 million (2024: DKK 68 million). The improvement in cash flows from primary operations is due to less tied-up capital from the working capital. Investments in fixed assets mean that cash and cash equivalents changed by DKK -44 million in 2025 (2024: DKK -66 million). At the end of 2025, Kemp & Lauritzen continued to have a sound liquidity contingency.

The average number of full-time employees was 2,729, compared to 2,811 in 2024. At the end of 2025, Kemp & Lauritzen had close to 3,000 employees.

#### Uncertainty in recognition and measurement

Kemp & Lauritzen's revenue, recognition of work in progress, etc. are calculated based on the degree of completion per project, cf. Accounting practices. There is uncertainty in calculating the degree of completion and the expected

total resource consumption related to each individual project. The calculation uncertainty is assessed to be at a significantly higher level than in previous years.

The uncertainty is linked for the most part to large construction projects. Kemp & Lauritzen is due a significant amount, and the receivable is included in the accounts under work in progress and receivables from sales and services in the balance sheet.

#### Special risks

Despite the uncertainty in recognition and measurement, the market and governance risks known to the industry are unchanged and limited. Further insight into the risk picture is included in the Risk Management section of the management's report. The interest rate risk primarily concerns variable rate debt to credit institutions, which is small-scale in relation to Kemp & Lauritzen's overall balance sheet total.

#### The outlook for 2026

At the start of 2026, the traditional B2B market in technical services for office homes, housing and traditional services experienced a slowdown, although there is still a high level of activity

within green transition and energy. There is still a high level of activity in the B2G market. Global political uncertainty is also growing, which may affect the market outlook for 2026.

Our contracting activities for 2026 are expected to be on a par with 2025. Service activities realised an increase in 2025 and, with the value propositions offered by Kemp & Lauritzen, we expect the activity level to rise in 2026.

For 2026, revenue is expected to be at the level as 2025 and earnings (EBITA) at the 3-4% level. Expectations are based on the existing order book, market conditions and service orders won.

Time delays in major construction and service projects, a significant downturn in the Danish economy and

the postponing of tenders by customers for major service assignments may have a significant impact on the activity level and results for 2026.

#### Events after year-end

No significant events occurred in the period from 31 December 2025 until management's approval of the annual report that have not already been incorporated in the annual report or that significantly change the assessment of the company's financial position.

#### Consolidated accounts

The Kemp & Lauritzen Group consists of Kemp & Lauritzen A/S and the wholly-owned subsidiary Helsing Skole OPS A/S. The differences between the accounts for Kemp & Lauritzen's parent company and the consolidated accounts for the Kemp & Lauritzen Group are insignificant and, with reference to Section 112 of the Danish Financial Statements Act, no consolidated accounts have been prepared. Kemp & Lauritzen and Helsing Skole OPS are included in the consolidated accounts of Axel Muusfeldts Fond Holding A/S, mentioned in note 23 to the accounts.

Our expectations for Kemp & Lauritzen's future financial development are linked to uncertainty and risks, which may lead to future developments deviating from our expectations in this annual report.





Risk management

# Risk management is an integral part of Kemp & Lauritzen and the risk landscape is diverse and constantly changing

Risks are an integral part of our business and risk management in our projects is an integral part of everyday life. From proposal to execution, risk management is a central part of our Contracting model and Service model, where the customer is at the heart.

We focus on reducing the risk profile to an acceptable level. In addition to risks directly related to projects, Kemp & Lauritzen is exposed to a number of other risks.

We systematically address all the material risks in a risk management process that can either directly or indirectly affect the business' activities, operations and financial results. The process ensures that we always have an updated overview of the most material risks and the inputs to reduce the impact.

We monitor strategic risks on an ongoing basis in our strategy follow-up, whereas tactical and operational risks are monitored quarterly for B risks and every six months for C risks. The risk owners monitor the individual

We have a set risk management process in which we have divided our most significant risks into the following main categories:

- Strategic risks (A risks).
- Tactical and operational risks (divided into B and C risks).

risks on an ongoing basis. Similarly, an assessment of the risk landscape is carried out quarterly to ensure that the company's focus is always on the right risk elements, in line with the development of our business and that of the society around us. Moreover, Kemp & Lauritzen has a culture of ongoing risk awareness, which ensures that employees continuously address any risks.

The risk landscape in which Kemp & Lauritzen operates is diverse and constantly changing. The table shows the four most material risks applicable at the start of 2026 that could affect the business' activities, operations and financial results for 2026. The four risks are not listed in order of priority.

Most significant risks	Mitigating actions
<p><b>Labour shortage</b> The need for sufficient skilled labour can be an obstacle to new projects and dampen expectations of growing the business in line with demand.</p>	<p>Our goal is to become one of Denmark's best workplaces. We are therefore constantly working to increase the safety, job satisfaction and development of our employees. Based on this, we are focusing on diversity to attract and retain talented employees. A structural recruitment initiative has also been implemented. Learn more about our initiatives in the sections Kemp &amp; Lauritzen in 2025 and Sustainability in brief in the management's report.</p>
<p><b>Project risks</b> Many of our projects at Kemp &amp; Lauritzen carry a risk of non-compliance in relation to plan, which impacts finance, schedules and the general management of individual projects.</p>	<p>We have two central management processes at Kemp &amp; Lauritzen, the Contracting Model and the Service Model, which ensure a structured approach to projects and tasks. This provides transparency and a "checklist", giving a constant assessment of the risks we encounter during the course of a project. Depending on the complexity and scope, steering committees have been established to facilitate knowledge sharing with colleagues in addressing challenges.</p>
<p><b>Availability of critical IT systems</b> Kemp &amp; Lauritzen is becoming increasingly dependent on IT systems and data as a result of growing digitalisation in our company, among our customers and in society in general.</p>	<p>We have established an IT risk management model that ensures a focus on the most significant risks, and which is continuously adapted to the current risk picture. In the first half of 2025, we achieved ISO 27001 certification. Our ISO 27001 management system provides the framework for managing information security with clear governance, effective controls, ongoing employee training and regular response exercises, while ensuring that the security level is continuously monitored, audited and improved.</p>
<p><b>Development of the social economy</b> At the start of 2026, the B2B market experienced a slowdown, although there is still a high level of activity within the B2G market. Global political uncertainty is also growing, which may likewise affect market outlooks for 2026.</p>	<p>We are always looking to get closer to our customers as a technical partner, so the counterparty risk is also under constant assessment. We have regular discussions with our key suppliers about developments in relevant material prices. The service business is to a lesser extent based on an order book. Learn more about our overall order book as at the end of 2025 in the Results in 2025 section of the management's report.</p>
<p>Therefore for 2026, we are looking at a market with greater uncertainty than before, which may affect the level of activity and counterparty risk in relation to our customers and suppliers. Learn more about the market in the sections Kemp &amp; Lauritzen in 2025 and Results in 2025.</p>	



### Inclusion survey

The CBS Executive Foundation, Copenhagen Business School and Kemp & Lauritzen have worked together to promote diversity and inclusion as part of a PhD project and management training programme since 2022. In 2025, we launched a research-based tool that assesses whether employees feel heard, valued and part of the community.

Danish and international companies can now assess their employees' experience of inclusion as well as their diversity. The data-based tool is aimed at HR, managers and organisations looking to work strategically with inclusion.

We are proud that Kemp & Lauritzen is making a difference – not only for our employees and the industry, but for society as a whole.



# Accounts

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### CO<sub>2</sub> capture

We have manufactured and delivered the pipeline system for a full-scale CO<sub>2</sub> capture project.

It entailed working to the highest standards of quality, precision and safety, and ensuring that each component meets the project's strict specifications.

We have performed +14,000 pipe welds, equivalent to more than 5 kilometres of finished welding, and delivered 130 tonnes of steel.



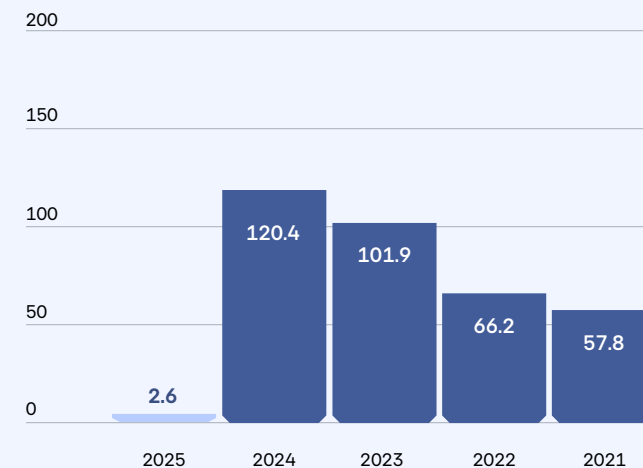
1 January - 31 December 2025

## Income statement

DKK million	Note	2025	2024
Net revenue	1	4,534.0	4,752.4
Cost of raw materials and consumables		-2,243.2	-2,278.3
Other external costs	2	-326.2	-320.9
<b>Gross profit</b>		<b>1,964.6</b>	<b>2,153.2</b>
Personnel costs	3	-1,901.6	-1,942.0
Depreciation and amortisation	4	-45.3	-42.9
<b>Operating profit/loss</b>		<b>17.7</b>	<b>168.3</b>
Profit/loss from investments in affiliated companies	11	-0.4	-0.8
Other financial income	5	1.1	0.1
Other financial costs	6	-9.2	-7.9
<b>Profit/loss before tax</b>		<b>9.2</b>	<b>159.7</b>
Tax on ordinary profit	7	-6.6	-39.3
<b>Profit for the year</b>	8	<b>2.6</b>	<b>120.4</b>

### Profit for the year

DKK million



As at 31 December 2025

# Balance sheet

Assets – DKK million	Note	2025	2024	Liabilities – DKK million	Note	2025	2024
Completed development projects		22.2	24.7	Equity capital	14	26.0	26.0
Goodwill		235.5	250.2	Provisions for development costs		124.2	46.5
Development projects in progress		136.9	34.8	Profit or loss carried forward		438.2	513.3
Intangible fixed assets	9	394.6	309.7	Proposed dividend for the financial year		0.0	60.0
Land and buildings		108.3	112.0	<b>Equity</b>		<b>588.4</b>	<b>645.8</b>
Other fixtures and fittings, tools and equipment		10.2	10.7	Deferred tax	15	59.1	79.4
Improvement of leasehold premises		17.9	8.5	Other provisions	16	12.4	12.7
Tangible fixed assets	10	136.4	131.2	<b>Provisions</b>		<b>71.5</b>	<b>92.1</b>
Investments in affiliated companies		1.2	0.8	Debt to mortgage lenders		37.2	39.9
Financial fixed assets	11	1.2	0.8	Long-term holiday pay obligations		143.2	141.3
<b>Total fixed assets</b>		<b>532.2</b>	<b>441.7</b>	Long-term debt	17	180.4	181.2
Manufactured goods and commodities		24.5	22.6	Short-term portion of long-term debt	17	5.9	6.0
Inventories		24.5	22.6	Debt to credit institutions		77.6	33.4
Receivables from sales and services		1,183.5	1,159.5	Work in progress	12	645.0	506.2
Work in progress	12	662.9	645.8	Suppliers of goods and services		567.2	590.0
Other receivables		6.9	3.7	Debt to affiliated companies		65.7	0.0
Prepayments	13	37.4	30.4	Corporation tax payable		20.7	25.4
Accounts receivable		1,890.7	1,839.4	Other debt		225.0	223.6
<b>Total current assets</b>		<b>1,915.2</b>	<b>1,862.0</b>	Short-term debt		1,607.1	1,384.6
<b>Assets</b>		<b>2,447.4</b>	<b>2,303.7</b>	<b>Debt, total</b>		<b>1,787.5</b>	<b>1,565.8</b>
				<b>Liabilities</b>		<b>2,447.4</b>	<b>2,303.7</b>



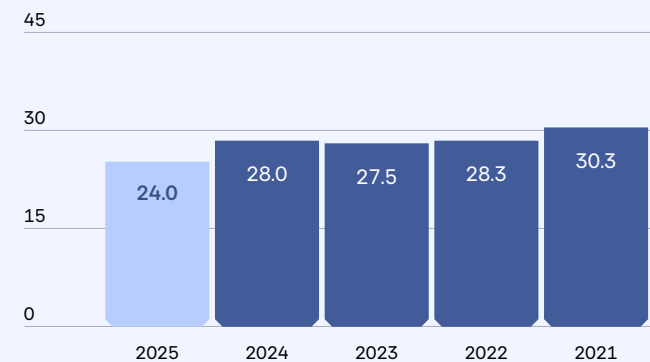
1 January - 31 December 2025

## Equity statement

DKK million	Equity capital	Provisions for development costs	Profit or loss carried forward	Proposed dividend for the financial year	Total
<b>Equity at start of year</b>	<b>26.0</b>	<b>46.5</b>	<b>513.3</b>	<b>60.0</b>	<b>645.8</b>
Carried forward to provisions	-	77.7	-77.7	-	-
Ordinary dividends paid	-	-	-	-60.0	-60.0
Profit for the year	-	-	2.6	-	2.6
<b>Equity at end of year</b>	<b>26.0</b>	<b>124.2</b>	<b>438.2</b>	<b>-</b>	<b>588.4</b>

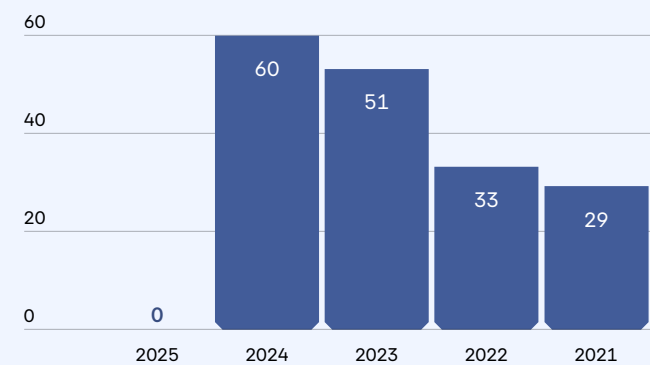
### Solvency ratio

%



### Proposed dividend for the financial year

DKK million



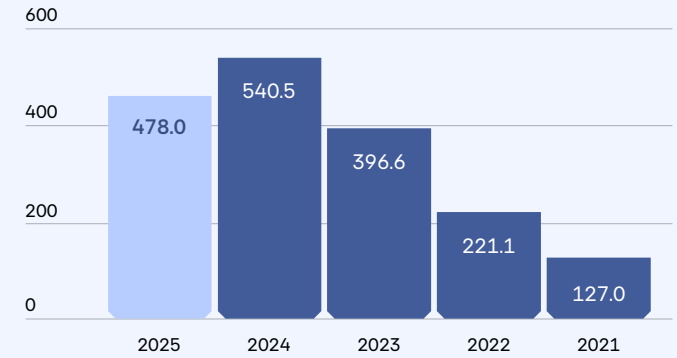
1 January - 31 December 2025

# Cash flow statement

DKK million	Note	2025	2024
Operating profit/loss		17.7	168.3
Depreciation and amortisation	4	45.3	42.9
Provisions		-0.3	0.9
Other adjustments		-0.2	0.0
Change in working capital	18	62.5	-143.9
<b>Cash flow from operating profit/loss</b>		<b>125.0</b>	<b>68.2</b>
Financial income received		0.2	0.1
Financial costs		-9.2	-7.9
Tax paid		-23.7	-7.8
<b>Operating cash flow</b>		<b>92.3</b>	<b>52.6</b>
Purchase of fixed assets	9, 10, 11	-136.2	-62.9
Sale of fixed assets	9, 10, 11	0.0	0.0
<b>Cash flow from investment activities</b>		<b>-136.2</b>	<b>-62.9</b>
Borrowing, etc.		63.0	-2.9
Repayment of holiday pay obligations		-3.3	-1.8
Dividends paid		-60.0	-51.0
<b>Cash flow from financing activities</b>		<b>-0.3</b>	<b>-55.7</b>
Change in cash and cash equivalents		-44.2	-66.1
Cash and cash equivalents at start of year		-33.4	32.7
<b>Cash and cash equivalents at end of year</b>		<b>-77.6</b>	<b>-33.4</b>

## Working capital

Total working capital in period 2025-2021  
DKK million



The decrease in working capital from 2024 to 2025 of DKK 62.5 million is due to a decrease in net capital commitments in ongoing projects. Refer to Notes 12 and 18.



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## Note 1. Net revenue

DKK million	2025	2024
Domestic market	4,419.6	4,695.7
Export	114.4	56.7
	<b>4,534.0</b>	<b>4,752.4</b>

	2025	2024
Technical Service	1,531.4	1,435.0
Technical Contracts	1,398.1	1,642.5
Expert Competences	1,807.9	1,768.5
Internal trade	-203.4	-93.6
	<b>4,534.0</b>	<b>4,752.4</b>

Trade between the business units takes place as share cases and internal invoicing, respectively. Only internal invoicing between the business units is included as internal trade in the overview above.

## Note 2. Fee to auditor elected at the general meeting

DKK million	2025	2024
Statutory audit	1.4	0.8
Other assurance services	0.2	0.0
Tax consultancy	0.4	0.0
Other services	3.7	7.2
	<b>5.7</b>	<b>8.0</b>

[Notes](#)

### Note 3. Personnel costs

DKK million	2025	2024
Salaries and wages	1,700.0	1,749.7
Pensions	178.0	174.7
Other social security expenses	23.6	17.6
	<b>1,901.6</b>	<b>1,942.0</b>
Remuneration of the Executive Board	12.0	11.6
Remuneration of the Board of Directors	2.8	2.7
Average number of full-time employees	2,729	2,811

### Note 4. Depreciation and amortisation

DKK million	2025	2024
Depreciation of intangible fixed assets	33.5	32.7
Depreciation of tangible fixed assets	11.8	10.2
	<b>45.3</b>	<b>42.9</b>

### Note 5. Other financial income

DKK million	2025	2024
Other interest income	1.1	0.1
	<b>1.1</b>	<b>0.1</b>

### Note 6. Other financial costs

DKK million	2025	2024
Other interest expenses	7.8	7.5
Interest expenses, parent company	1.1	0.0
Exchange rate adjustments	0.3	0.4
	<b>9.2</b>	<b>7.9</b>

### Note 7. Tax on ordinary profit

DKK million	2025	2024
Current tax for the year	28.0	28.2
Deferred tax for the year	-21.4	11.1
	<b>6.6</b>	<b>39.3</b>

### Note 8. Proposed allocation of profit/loss

DKK million	2025	2024
Ordinary dividends for the financial year	-	60.0
Retained earnings	2.6	60.4
	<b>2.6</b>	<b>120.4</b>



## Notes

## Note 9. Intangible fixed assets

DKK million	Completed development projects	Goodwill	Development projects in progress
Cost price at start of year	67.8	520.1	34.8
Additions	-	6.9	111.5
Carried forward	9.4	-	-9.4
<b>Cost price at end of year</b>	<b>77.2</b>	<b>527.0</b>	<b>136.9</b>
Depreciation and amortisation at start of year	-43.1	-269.9	-
Depreciation for the year	-11.9	-21.6	-
<b>Depreciation and amortisation at end of year</b>	<b>-55.0</b>	<b>-291.5</b>	<b>-</b>
<b>Book value at end of year</b>	<b>22.2</b>	<b>235.5</b>	<b>136.9</b>

Completed development projects include the development of the company's website, CRM, various software platforms and other IT solutions. Development projects in progress include the development of a new ERP and payroll system.

Development projects in progress mainly consist of external costs and direct wages, which are recorded through the company's internal project module. The management assesses that it is technically possible to complete development projects in progress, which are expected to be completed in 2027.

The book value as at 31 December 2025 amounts to DKK 136.9 million. The ERP and payroll function as well as software platforms are expected to result in improved efficiency and thus competitive advantages in subsequent periods.

## Note 10. Tangible fixed assets

DKK million	Land and buildings	Other fixtures and fittings, tools and equipment	Improvement of leasehold premises
Cost price at start of year	204.0	49.9	47.8
Additions	1.8	2.9	12.3
Disposals	-3.6	-2.0	-1.1
<b>Cost price at end of year</b>	<b>202.2</b>	<b>50.8</b>	<b>59.0</b>
Depreciation and amortisation at start of year	-92.0	-39.2	-39.3
Depreciation for the year	-5.4	-3.5	-2.9
Reversal upon disposals	3.5	2.1	1.1
<b>Depreciation and amortisation at end of year</b>	<b>-93.9</b>	<b>-40.6</b>	<b>-41.1</b>
<b>Book value at end of year</b>	<b>108.3</b>	<b>10.2</b>	<b>17.9</b>

[Notes](#)

## Note 11. Financial fixed assets

DKK million	Investments in affiliated companies
Cost price at start of year	4.2
Additions	0.8
Disposals	-
<b>Cost price at end of year</b>	<b>5.0</b>
Revaluations/write-downs at start of year	-3.4
Share of profit/loss for the year	-0.4
Reversal	-
<b>Revaluations/write-downs at end of year</b>	<b>-3.8</b>
<b>Book value at end of year</b>	<b>1.2</b>

Subsidiaries	Registered office	Legal form	Ownership %
Helsingørskole OPS A/S	Albertslund	A/S	100%

## Note 12. Work in progress

DKK million	2025	2024
Market value of work performed	8,525.3	6,473.7
Invoicing on account	-8,507.4	-6,334.1
<b>Work in progress, net</b>	<b>17.9</b>	<b>139.6</b>
Classified as:		
<b>Assets</b>	<b>662.9</b>	<b>645.8</b>
<b>Liabilities</b>	<b>645.0</b>	<b>506.2</b>

Kemp & Lauritzen's revenue, recognition of work in progress, etc. are calculated based on the degree of completion per project, cf. the accounting practices. There is uncertainty in calculating the degree of completion and the expected total resource consumption related to each individual project.

The calculation uncertainty is assessed to be at a significantly higher level than in previous years. The uncertainty is linked for the most part to large construction projects. Kemp & Lauritzen is due a significant amount, and the receivable is included in the accounts under work in progress and receivables from sales and services in the balance sheet.

## Note 13. Prepayments

Prepayments consist of prepayments on insurance, rent and IT licences.



## Notes

## Note 14. Equity capital

	Quantity 1,000s	Par value DKK	Nominal value DKK million
Class A share capital	6.5	1,000	6.5
Class B share capital	19.5	1,000	19.5
	26.0		26.0

## Note 15. Deferred tax

DKK million	2025	2024
Intangible fixed assets	7.2	7.8
Tangible fixed assets	2.2	1.1
Accounts receivable	-2.3	-3.1
Work in progress	48.7	71.1
Provisions	-2.7	-2.6
Accruals	6.0	5.2
	<b>59.1</b>	<b>79.4</b>
<b>Movements during the year</b>		
Start	79.4	62.6
Adjustment of deferred tax from previous year	1.1	5.7
Recognised in the income statement	-21.4	11.1
<b>End</b>	<b>59.1</b>	<b>79.4</b>

## Note 16. Other provisions

Other provisions include expected costs for warranty obligations.

## Note 17. Long-term debt

DKK million	Due within 12 months 2025	Due within 12 months 2024	Due after 12 months 2025	Residual debt after 5 years 2025
Debt to mortgage lenders	2.6	2.9	37.2	26.6
Holiday pay obligations	3.3	3.1	143.2	132.6
	<b>5.9</b>	<b>6.0</b>	<b>180.4</b>	<b>159.2</b>

## Note 18. Change in working capital

DKK million	2025	2024
Change in inventories	-1.9	1.8
Change in work in progress	121.7	-233.0
Change in receivables from sales	-24.0	28.2
Change in accounts payable, etc.	-22.8	130.1
Change in other debt, etc.	-10.5	-71.0
	<b>62.5</b>	<b>-143.9</b>

## Note 19. Unrecognised lease commitments

DKK million	2025	2024
Commitments under leases and leasing contracts until expiry	345.2	255.5

The company's commitments mainly relate to the leasing of vehicles and lease liabilities.

## Notes

## Note 20. Contingent liabilities

Kemp & Lauritzen is a management company subject to Danish joint taxation. The company is therefore liable for income taxes etc. for the jointly taxed companies in accordance with the rules of the Danish Corporation Tax Act and also for any liabilities to deduct tax on interest, royalties and dividends at source for these companies.

Due to the nature of its business, Kemp & Lauritzen is party to various disagreements, disputes and arbitration proceedings. The extent to which the cases could result in liabilities for Kemp & Lauritzen and the likelihood of this is assessed on an individual basis. Management's evaluation of cases is based on the available information and legal assessments from advisors. The outcome may be difficult to assess and the result may differ from Kemp & Lauritzen's assessment.

## Note 21. Pledges

Land and buildings with a book value of DKK 69.5 million have been pledged as collateral for mortgage loans totalling DKK 39.9 million.

## Note 22. Related party transactions

Related parties with controlling influence over Kemp & Lauritzen A/S:

The company's immediate parent company Axel Muusfeldts Fond Holding A/S, Albertslund, which holds the majority of the votes, and the parent fund Axel Muusfeldts Fond, Albertslund, which holds the majority of the votes in the immediate parent company.

There were no transactions with related parties during the year under non-normal market conditions.

In 2025, Kemp & Lauritzen entered into a debt instrument with the immediate parent company for DKK 58.0 million. The debt instrument is interest-bearing, equivalent to an interest expense of DKK 1.1 million in 2025.

In 2025, Kemp & Lauritzen traded with the immediate parent company and the ultimate parent company through the delivery of administrative services totalling DKK 0.1 million. In addition, Kemp & Lauritzen received dividends from the ultimate parent company totalling DKK 1.1 million relating to the CBS PhD research project on diversity and inclusion in the building and construction industry. Kemp & Lauritzen granted a subsidy of DKK 0.8 million to the subsidiary in 2025. This subsidy is treated as a capital increase in Helsing Skole OPS. Kemp & Lauritzen also provided administrative services to Helsing Skole OPS for a total of DKK 0.2 million.

Remuneration to the management is shown in note 3. Personnel costs.

## Note 23. Group relationships and consolidated accounts

Pursuant to section 112 of the Danish Financial Statements Act, no consolidated accounts have been prepared. The annual accounts of Kemp & Lauritzen A/S and its affiliated subsidiary are included in the consolidated accounts of Axel Muusfeldts Fond Holding A/S, Albertslund, CBR no. 37150207.

The consolidated accounts are available at <https://datacvr.virk.dk>.

## Note 24. Events after the balance sheet date

No significant events have occurred after the balance sheet date that are of significance to the annual report.



## Notes

## Note 25. EBITA

EBITA (earnings before interest, taxes and amortisation) is a key performance metric for Kemp & Lauritzen and is included in the Overview of financial highlights and key figures under The year in brief.

DKK million	2025	2024	2023	2022	2021
EBITA					
Operating profit/loss	17.7	168.3	138.6	94.1	84.9
Profit/loss from investments in affiliated companies	-0.4	-0.8	0.4	0.2	-
Goodwill depreciation	21.6	20.7	19.3	19.1	19.1
EBITA	38.9	188.2	158.3	113.4	104.0

The calculation of EBITA for 2025-2023 is based on Kemp & Lauritzen's parent company, while calculations for 2022-2021 are based on the consolidated accounts. The effect on EBITA is insignificant (less than DKK 1 million per year for 2022-2021).

## Accounting practices

# Accounting practices for the financial accounts

## Accounting class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act for accounting class C (large).

The annual accounts have been prepared in accordance with the same accounting practices as last year.

## Recognition and measurement in general

Assets are recognised in the balance sheet when, as a result of a past event, it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that future economic benefits will outflow from the company and the value of the obligation can be measured reliably.

Assets and liabilities are recognised initially at cost. After initial recognition, measurement takes place as described for each individual accounting item below.

Recognition and measurement take into account foreseeable risks and losses that arise before the annual report is presented and that confirm or rebut circumstances that existed on the balance sheet date.

Income is recognised in the income statement as it is earned, while costs are recognised at the amounts relating to the financial year.

## Consolidated statements

Pursuant to section 112 of the Danish Financial Statements Act, no consolidated accounts have been prepared. The annual accounts of Kemp & Lauritzen A/S and its affiliated subsidiary are included in the consolidated accounts of Axel Muusfeldts Fond Holding A/S, Albertslund, CBR no. 37150207.

## Translation of foreign currency

Transactions in foreign currencies are translated on initial recognition at the exchange rate on the transaction date. Receivables, payables and other monetary items in foreign currency that have not been settled on the balance sheet date are translated at the exchange rate on the balance sheet date. Exchange differences that arise between the exchange rate on the transaction date and the rate on the payment date and balance sheet date, respectively, are recognised in the income statement as financial items. Tangible and intangible fixed assets, inventories and other non-monetary assets purchased in foreign currencies are translated at historical rates.

## Income statement

### Net revenue

Contracts in progress are recognised in net revenue as production is carried out so that net revenue corresponds to the sales value of the work performed in the financial year (production method).

Net revenue from the sale of services is recognised in the income statement when delivery to the buyer has taken place. Net revenue is recognised excluding VAT, taxes and discounts in connection with the sale and is measured at the sales value of the established payment.

## Costs of raw materials and consumables

Costs of raw materials and consumables include the consumption of raw materials and consumables during the financial year, adjusted for changes in inventories of these goods, etc. from the start to the end of the year. This item includes any losses and normal impairments of the inventories affected.

## Other external costs

Other external costs include costs relating to the company's primary activities, including premises costs, office costs, sales promotion costs, etc. The item also includes impairments of receivables recognised under current assets.

## Personnel costs

Personnel costs include wages and salaries as well as costs for social security, pensions, etc. for the company's employees.

## Depreciation and amortisation

Depreciation, amortisation and impairment of tangible and intangible fixed assets consist of the depreciation, amortisation and impairment for the financial year calculated on the basis of the determined residual values and useful lives of the individual assets and the impairment tests carried out, as well as gains and losses on the sale of tangible and intangible fixed assets.

## Investments in affiliated companies

Investments in affiliated companies are recognised and measured using the equity method. In the income statement, the pro rata share of profit/loss after tax for the year is recognised less amortisation of goodwill under the item profit/loss from investments in affiliated companies.

## Other financial income

Other financial income consists of interest income, including interest income from receivables from affiliated companies, net exchange gains on securities, debt and transactions in foreign currencies, amortisation of financial income and allowances under the on-account tax scheme, etc.

## Other financial costs

Other financial costs consists of interest expenses, including interest expenses from debt to affiliated companies, net exchange losses on securities, debt and transactions in foreign currencies, amortisation of financial liabilities and charges under the on-account tax scheme, etc.

## Tax

Tax for the year, consisting of current tax for the year and changes in deferred tax, is recognised in the income statement by the tax attributable to the profit for the year, whereas the tax attributable to entries posted directly on the equity is recognised directly in equity.

The parent company, Axel Muusfeldts Fond Holding A/S, is jointly taxed with all Danish subsidiaries. The current Danish corporation tax is distributed between the jointly taxed companies in proportion to their taxable income (full distribution with reimbursement for tax losses).

## Balance sheet

### Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life, which is determined on the basis of management's experience within the individual business units. The amortisation period is usually 10 years, but may in certain cases be up to 20 years for strategically acquired companies with a strong market position and long-term earnings profile, if the longer amortisation period is assessed to better reflect the usefulness of the resources in question. Goodwill is written down to the recoverable amount if this is lower than the book value.

### Intellectual property rights, etc.

Completed development projects and development projects in progress includes software. Development projects concerning products, processes and software that are clearly defined and identifiable, where the technical utilisation rate, sufficient resources and a potential future market or development opportunity in the



### Accounting practices

company can be demonstrated and where the intention is to manufacture, market or use the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement when the costs are incurred.

When recognising development projects as intangible fixed assets, an amount corresponding to the costs incurred, adjusted for deferred tax, is credited to equity under provisions for development costs, which is reduced in line with depreciation and amortisation of the development projects. The cost price for development projects includes costs, including salaries and depreciation that can be directly and indirectly attributed to the development projects.

Indirect production costs in the form of indirectly attributable personnel costs and depreciation of intangible

and tangible fixed assets used in the development process are recognised in the cost price based on the hourly consumption for the individual project.

Completed development projects are depreciated on a straight-line basis over the expected useful life. The depreciation period is 3-10 years. For development projects protected by intellectual property rights, the maximum depreciation period is the remaining term of the rights in question.

#### Tangible fixed assets

Land and buildings, other fixtures and fittings, tools and equipment as well as improvement of leased premises are measured at cost price less accumulated depreciation and impairment. No depreciation is made on land.

The cost price includes the acquisition price, costs directly

associated with the acquisition and costs for preparing the asset until the time when the asset is ready for use.

The depreciation basis is the cost less the expected residual value at the end of the useful life. Depreciation is carried out on a straight-line basis based on the following assessment of the expected useful lives of the assets:

5-40 years	Buildings
4-7 years	Other fixtures and fittings, tools and equipment
5-10 years	Improvement of leasehold premises

Tangible fixed assets are written down to the recoverable amount if this is lower than the book value.

#### Investments in affiliated companies

Investments in affiliated companies are recognised and measured in the parent company using the equity method. This means that investments are measured at the pro rata share of the companies' book value plus or minus unamortised positive and negative goodwill respectively and minus or plus unrealised intra-group profits and losses.

Affiliated companies with a negative book value are measured at DKK 0. Any receivables from these companies are written down to

net realisable value based on a specific assessment. If the parent company has a legal or constructive obligation to cover the liabilities of the company in question and it is probable that this liability will be actualised, a provision is recognised measured at the present value of the costs deemed necessary to be incurred to settle the liability. Net revaluation of investments in affiliated companies is carried forward in connection with the appropriation of profits to the reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between the cost price of the investment and the fair value of the acquired assets and liabilities. Goodwill is amortised over the expected useful life, which is normally 5 years, but may in certain cases be up to 20 years for strategically acquired companies with a strong market position and long-term earnings profile, if the longer amortisation period is assessed to better reflect the usefulness of the resources in question.

Investments in affiliated companies are written down to the recoverable amount if this is lower than the book value.

#### Inventories

Inventories are measured at cost, calculated according to the FIFO method, or net realisable value, whichever is lower.

The cost includes the acquisition price plus take-back costs.

The cost price of finished goods and semi-finished goods includes costs for raw materials, consumables and direct wages as well as indirect production costs. The net realisable value of inventories is calculated as the expected selling price less completion costs and costs incurred to realise the sale.

#### Accounts receivable

Accounts receivables are measured at amortised cost, which usually corresponds to the nominal value, less impairments to offset expected losses.

#### Contracts in progress

Contracts in progress are measured at the value of the work performed on the balance sheet date. The value is measured based on the degree of completion and the total expected revenue for the individual contract in progress.

The degree of completion is normally calculated as the ratio between the actual resource consumption and the total budgeted resource consumption.

If the value of the contract in progress cannot be reliably estimated, the value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under receivables or

payables, depending on whether the net value, calculated as the sales value less prepayments received, is positive or negative.

Costs related to sales work and winning contracts as well as financing costs are recognised in the income statement when they are incurred.

#### Corporation tax receivable and payable

Current tax liabilities or current tax receivables are recognised in the balance sheet as calculated tax on the year's taxable income, adjusted for tax paid on account.

#### Prepayments

Prepayments recognised under assets include expenses incurred relating to subsequent financial years. Prepayments are measured at cost.

#### Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

#### Deferred tax

Deferred tax is recognised on all temporary differences between the accounting and tax values of assets and liabilities, where the tax value of the assets is calculated on the basis of the planned use of the individual asset.

Deferred tax assets, including the tax value of deferred tax losses, are recognised in the balance sheet at the value at which the asset is expected to

Accounting practices

Key figures

Key figures	Calculation formula	Description
EBITA (%)	$\frac{\text{EBITA}}{\text{Revenue}}$	The company's ability to generate profit.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Avg. equity excl. minorities}}$	The company's return on the capital invested by the owners in the company.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The company's financial strength.
Liquidity ratio (%)	$\frac{\text{Current assets}}{\text{Short-term debt} \times 100}$	The company's ability to meet its short-term financial liabilities.
Return on investment (%)	$\frac{\text{Operating profit/loss}}{\text{Avg. total assets} \times 100}$	The company's ability to generate profit from the invested capital.
Growth in revenue CAGR (%)	$\left( \frac{\text{Revenue in current year}}{\text{Revenue in 2021}} \right)^{\frac{1}{\text{Number of years}}} - 1$	The company's average annual growth in revenue over a 5-year period

be realised, either by offsetting against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions include expected costs for guarantee obligations, returned goods, losses on contracts in progress, restructuring plans decided upon and published, etc.

Other provisions are recognised and measured as the best estimate of the costs necessary to settle the obligations on the balance sheet date.

Warranty obligations include obligations to rectify defects and deficiencies within the warranty period.

For acquisitions of companies and equity interests in affiliated companies, provisions are made for costs relating to any restructuring in the acquired company, decided upon and published no later than the date of acquisition.

Where it is probable that the total costs will exceed the total revenue from contracts in progress, provisions are made to cover the total loss expected for the work in question.

Debt to mortgage lenders

Debt to mortgage lenders as priority debt is measured at the time of borrowing at a cost price corresponding to the proceeds received after deduction of

transaction costs incurred. Subsequently, priority debt is measured at amortised cost. This means that the difference between the proceeds from borrowing and the nominal value to be repaid is recognised in the income statement over the borrowing period as a financial cost using the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Cash flow statement

The cash flow statement shows cash flows relating to operations, investments and financing, as well as cash and cash equivalents at the start and end of the year.

Cash flows relating to operating activities are presented using the indirect method and are calculated as operating profit adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows relating to investment activities include payments in connection with the purchase and sale of businesses, activities and financial fixed assets as well as the purchase, development, improvement and sale, etc. of intangible and tangible fixed assets, including the acquisition of financially leased assets.

Cash flows relating to financing activities include changes in the size or composition of company capital and related costs, as well as borrowing, entering into financial leases, repayment of interest-bearing debt, share buybacks and payment of dividends.

Cash and cash equivalents include short-term securities with negligible exchange rate risk less short-term bank debt.



# Sustainability

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#### Norlys

Together with Norlys, we are developing the charging infrastructure of the future.

We have progressed from providing technical services to being turnkey contractors with responsibility for building all Norlys' charging stations, since the technology is the most essential part of the overall solution and subsequent reliability and service.



## General information

# Sustainability at Kemp & Lauritzen

In this chapter we present our overall sustainability framework, including strategic priorities, governance structure, reporting basis and our double materiality assessment.

Sustainability is an integral part of Kemp & Lauritzen's business strategy and one of the driving forces behind our long-term development. We believe it is our responsibility to contribute to the green transition of society and, at the same time, create value for customers, employees and business partners. Our approach is based on clear strategic focus areas, strong management commitment and the ongoing development of processes and data that ensure transparency and credibility in our reporting.

### Strategic focus areas

We want to help our customers reduce their environmental impact and carbon footprint through professional consultancy and smart technical solutions. Our ambition is to

be the preferred technical partner in the green transition of society's infrastructure and buildings – driven by energy efficiency, energy conversion, electrification and digitalisation. Alongside this, we are working closely with our largest suppliers to increase the degree of automation in the delivery of climate-related data to our customers. Learn more about this work under the Environment section.

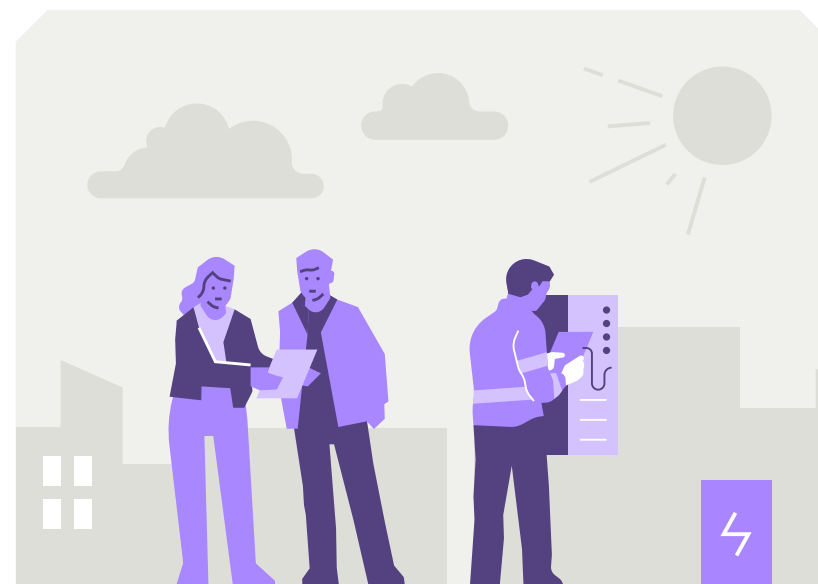
We are also dedicating significant efforts to our own green transition. This means that we are reducing our carbon footprint both in our own activities and along the supply chain. We are electrifying our vehicle fleet, reducing energy consumption in our buildings and ensuring waste is managed

correctly with the priority on reuse.

Finally, we are putting people first. Our work is aimed at creating a working environment built on the fundamental elements of safety, health, well-being and development. We recognise that diversity and inclusion support collaboration, innovation and value creation for the benefit of customers, our business and society. To this end, we have a clear ambition to strengthen diversity among our employees and inclusion in the workplace. Learn more about this work under the Social section.

### Sustainability governance

The ultimate responsibility for



### For Kemp & Lauritzen, sustainability is about:

Contributing to the green transition of our society and infrastructure.

Helping our customers with their green transition through technical solutions and advice.

Succeeding in our own green transition and focusing on electrifying our vehicle fleet.

Providing a safe working environment with a focus on diversity and lifelong learning.

General information

sustainability lies with corporate management and is vested in our CEO. Responsibility for assessing impacts, opportunities and risks, setting direction and ensuring progress in terms of our strategy rests with the Senior Management Team, with input from the sustainability department.

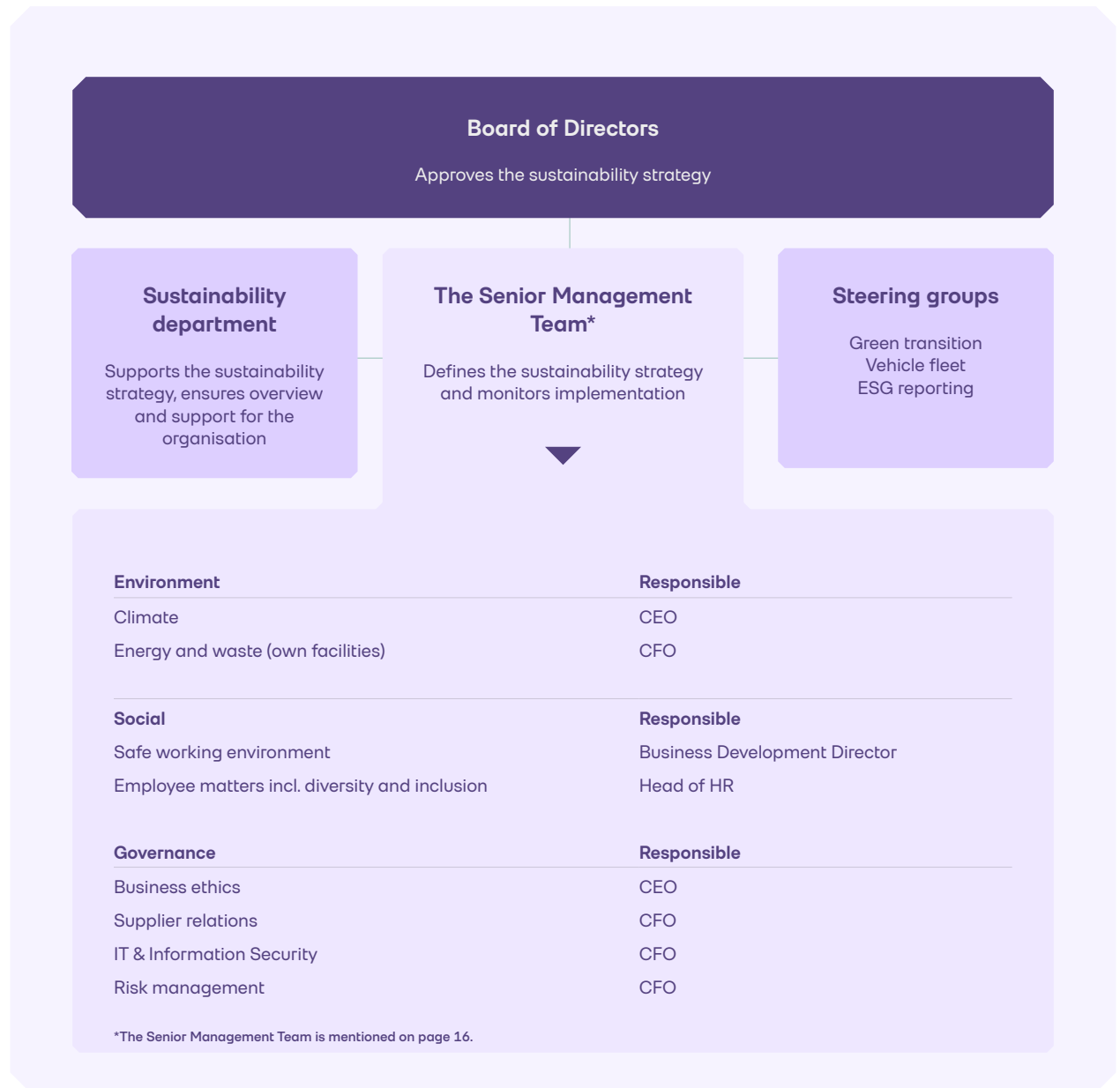
In terms of specific sustainability initiatives, we have set up three steering groups. The purpose of the steering group is to develop our ESG reporting and ensure compliance with the applicable reporting requirements. Among other things, the steering group for the vehicle fleet aims to assure the transition of the vehicle fleet to electricity. The steering group for the green transition follows market developments and ensures that our portfolio of solutions and market position in relation to the green transition is strengthened.

All material sustainability matters are assigned to an SVP. Responsibility for the implementation of the strategy is split between the relevant departments. We believe that this approach creates maximum ownership of the strategy and integration of sustainability into daily operations. Our Board of Directors is kept informed about the progress of our strategy and also receives quarterly reports with ESG key figures.

**Basis for reporting**

Our sustainability statement and business model on page 10 constitute the statutory Corporate Social Responsibility report in accordance with Section 99b of the Danish Financial Statements Act (Act No. 1636 of 16/12/2025). In preparing the sustainability statement for 2025, we have used as our starting point the key principles, terminology and reporting structure in line with the CSRD and the associated ESRS standards. The identification of material impacts, risks and opportunities has been undertaken based on the original ESRS standards from 2023. We have not yet fulfilled all detailed disclosure requirements in ESRS, but we will continue to adapt and include further information in future reports. Kemp & Lauritzen is covered by CSRD for the 2027 financial year.

This report is based on the best available data for the period. Any estimates and methodological limitations are described in the section Accounting practices. Data points marked with a hyphen in the tables mean that the information has either not been disclosed or was not available for the year in question. As a new element for 2025, we have obtained an auditor's report with limited assurance on our climate data for scopes 1 and 2.





General information

# Double materiality assessment

## Method and process

We have identified the sustainability topics that are most relevant for Kemp & Lauritzen and the world around us. The double materiality assessment provides us with an overall picture of our impact on people and the environment, as well as the financial risks and opportunities we face.

The double materiality assessment covers Kemp & Lauritzen's consolidated activities and the entire value chain in which the company has an influence or is impacted. The analysis is based on the company's business model, mapping of the value chain and input from key stakeholders. The double materiality assessment has been prepared according to the original ESRS guidance for assessing material impacts, risks and opportunities and will be updated in 2026 following the revised requirements.

We have assessed both current and potential impacts, risks and opportunities – positive as well as negative – based on the scale, scope and

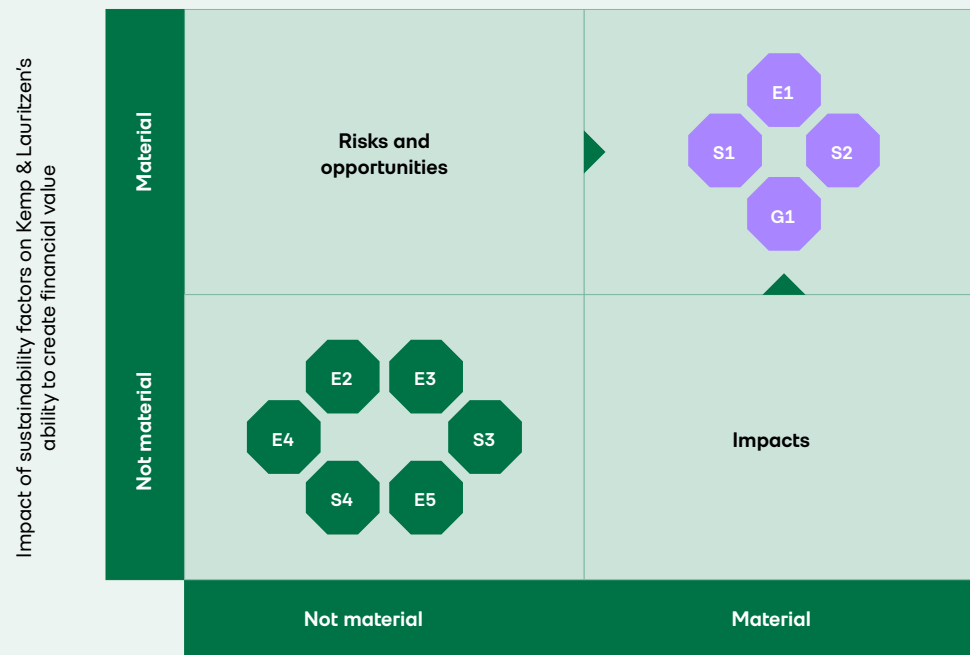
irremediable character of the impact, as well as the likelihood and consequence for financial matters. The assessment is based on a weighted scoring model, where topics with an overall score of 3 or above are considered material.

The analysis is updated at least once a year and following significant changes in the business model, value chain or stakeholder landscape. The latest review in 2025 did not result in any changes to the material sustainability matters for Kemp & Lauritzen.

## Material ESG matters

The conclusion from our double materiality assessment is that it is essential for Kemp and Lauritzen to deal with and report on Climate change, Our employees, Employees in the value chain and Business conduct. We do not report on employees in the value chain here, but we are consolidating and finalising the processes for future reports. The material impacts, risks and opportunities are reported in the sections on Environment, Social and Governance.

## Overview of material sustainability matters



Kemp & Lauritzen's impact on people and the environment

**Material topics:**

- E1 Climate change**
  - Energy
  - Greenhouse gas emissions
- S1 Our employees**
  - Health and safety
  - Working conditions
  - Diversity and equal opportunities
- S2 Employees in the value chain**
  - Safe working environment
- G1 Business conduct**
  - Supplier relations
  - Corporate culture
  - Corruption and bribery

**Not material topics:**

- E2** Pollution
- E3** Water and marine resources
- E4** Biodiversity and ecosystems
- E5** Resource use and circular economy
- S3** Affected communities
- S4** Consumers and end-users

## General information

**Stakeholder involvement**

Kemp & Lauritzen's key stakeholders mirror our business and industry. We are in regular dialogue with them to understand their needs and expectations, which make up key elements of our strategy and sustainability initiatives. The perspectives of key stakeholders were incorporated into the mapping process as part of the double materiality assessment.

**Kemp & Lauritzen's key stakeholders (alphabetic order)**

Key stakeholders	Main areas of interest	How we interact
<b>Owner</b>	<ul style="list-style-type: none"> <li>Innovation and development with a positive contribution to society</li> <li>A good employer</li> <li>A strong and stable return</li> </ul>	<ul style="list-style-type: none"> <li>General meeting</li> <li>Board meetings</li> <li>Ongoing dialogue</li> </ul>
<b>Interest and trade associations</b>	<ul style="list-style-type: none"> <li>Industry initiatives and standards</li> <li>Green transition</li> <li>Legislation and political interests</li> </ul>	<ul style="list-style-type: none"> <li>Membership and involvement in trade associations</li> <li>Participation in working groups</li> <li>Sustainability surveys</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Quality, price and time</li> <li>Solutions that contribute to society's agendas, including the green transition</li> <li>Certification consultancy and support</li> <li>Digital solutions promoting sustainable initiatives and reporting</li> </ul>	<ul style="list-style-type: none"> <li>Tenders and audits</li> <li>Ongoing dialogue in construction projects and framework agreements</li> <li>Customer meetings</li> <li>Customer surveys</li> </ul>
<b>Suppliers, subcontractors and other business partners</b>	<ul style="list-style-type: none"> <li>Responsible business practices</li> <li>Agreements and price</li> <li>Products and data</li> <li>Workers' rights</li> <li>Partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Kemp &amp; Lauritzen's Code of Conduct</li> <li>Screening and evaluation of suppliers</li> <li>Ongoing dialogue and surveys</li> </ul>

Key stakeholders	Main areas of interest	How we interact
<b>Communities and end users</b>	<ul style="list-style-type: none"> <li>Consideration during the construction phase and service assignment</li> </ul>	<ul style="list-style-type: none"> <li>During the construction phase or service agreement</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Working environment and well-being</li> <li>Career opportunities and development</li> <li>Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Dialogue between manager and employee</li> <li>Training and education</li> <li>Dialogue with employee representatives, the health and safety organisation and the Diversity Council</li> <li>Employee surveys</li> <li>Internal communications</li> </ul>
<b>Authorities</b>	<ul style="list-style-type: none"> <li>Legislation and regulation</li> <li>Standards and certifications</li> </ul>	<ul style="list-style-type: none"> <li>Delegation visits</li> <li>Sustainability surveys</li> <li>Cross-sector initiatives and knowledge sharing to promote sustainability</li> <li>Audits and inspections</li> <li>Courses</li> </ul>
<b>Educational institutions</b>	<ul style="list-style-type: none"> <li>Research and innovation</li> <li>Skills development</li> </ul>	<ul style="list-style-type: none"> <li>Business Ph.D. research project</li> <li>Education</li> <li>Education and career fairs</li> <li>Apprenticeship programme</li> </ul>



## General information

## Impacts, risks and opportunities in the value chain

As part of the preparation process for our double materiality assessment, we mapped the most significant links in Kemp & Lauritzen's value chain to learn where our activities have a material impact on the environment and people, and where risks and opportunities of material financial significance for the company may arise.

### Upstream activities

Upstream activities include the processes prior to Kemp & Lauritzen's own operations – including extraction of raw materials, production of materials/products at suppliers and transport to projects and/or Kemp & Lauritzen's sites. These activities are associated with negative impacts relating to carbon footprint, energy consumption and social topics in the supply chain.

### Own activities

Kemp & Lauritzen's operations have a significant adverse impact on the environment – especially in terms of the carbon footprint and energy consumption of the company's vehicles. In addition, the company may have a negative impact on the social topics of its own employees through the risk of occupational accidents and limited diversity in the organisation. Challenges in attracting and retaining employees with technical skills also entail a significant financial risk, as it can affect both the security of supply and the quality of the company's services.

### Downstream activities

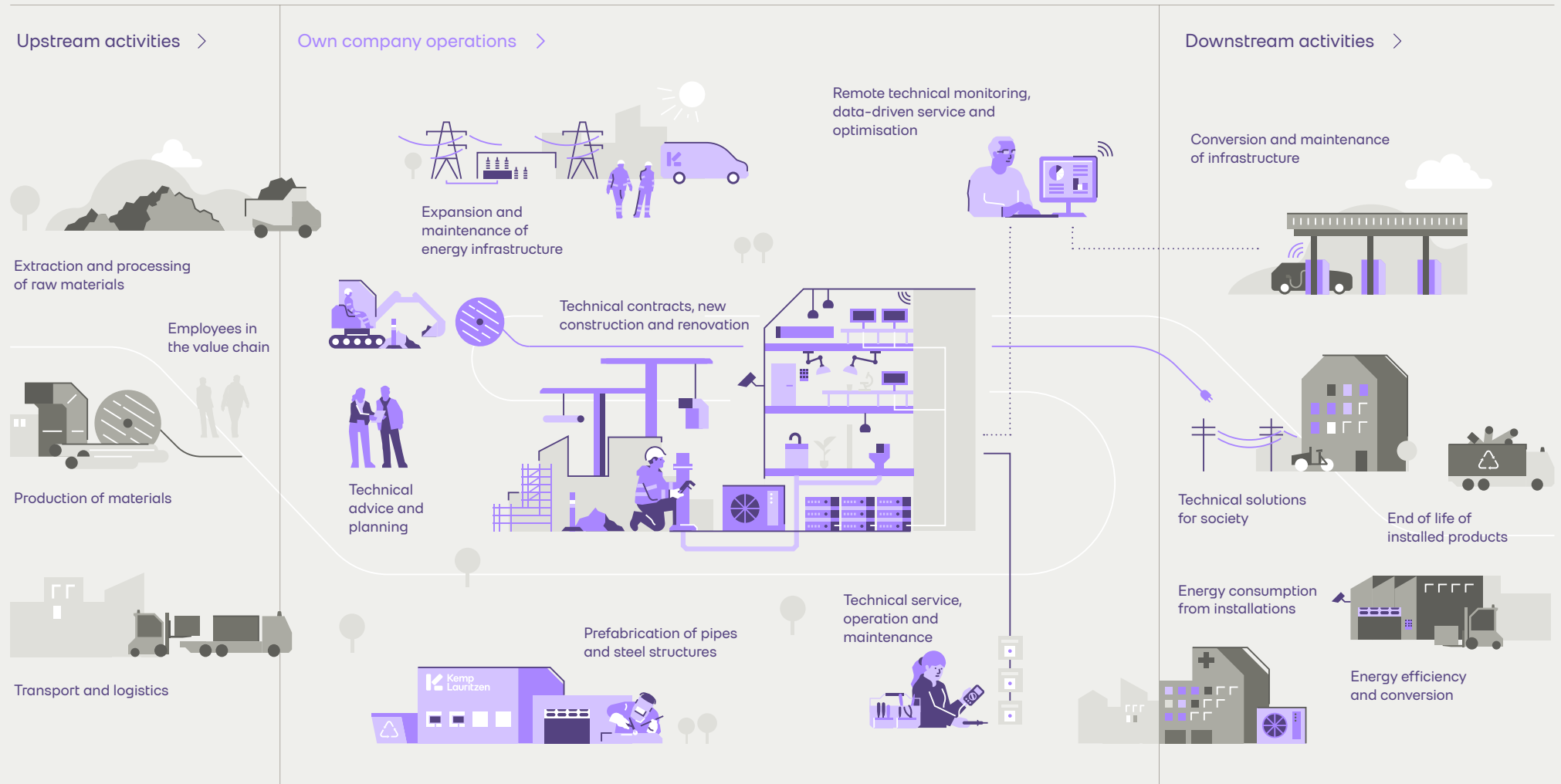
Downstream activities include the processes that occur after Kemp & Lauritzen's

own operations – primarily the customers' use of the technical products installed by the company. The biggest negative impacts come from the products use-phase energy consumption and the related greenhouse gas emissions, as well as the handling of materials and components at end of life. Society's focus on the green transition is, at the same time, creating a growing demand for technical skills and solutions, which represents a significant financial opportunity for Kemp & Lauritzen.



[General information](#)**Our value chain**

The illustration of our value chain gives a simplified overview of our most important activities making it easy to see where our impacts, risks and opportunities are in relation to people and the environment.





Environment

# Environment

At Kemp & Lauritzen, supporting the green transition and climate objectives of our customers is a strategic priority. We provide technical solutions that support the electrification and improvement of the energy efficiency of buildings, facilities and energy infrastructure. We are also working towards reducing the climate impact of our own activities – and in future also from our supply chain.

Our double materiality assessment shows that we have two material climate-related issues – energy consumption and greenhouse gas emissions – that are currently a negative factor in climate change and global warming. We can also see a financial opportunity in the demand for technical skills and solutions geared towards the green transition.

In this section, we report on the following material topics relating to Climate change (inspired by ESRS E1):

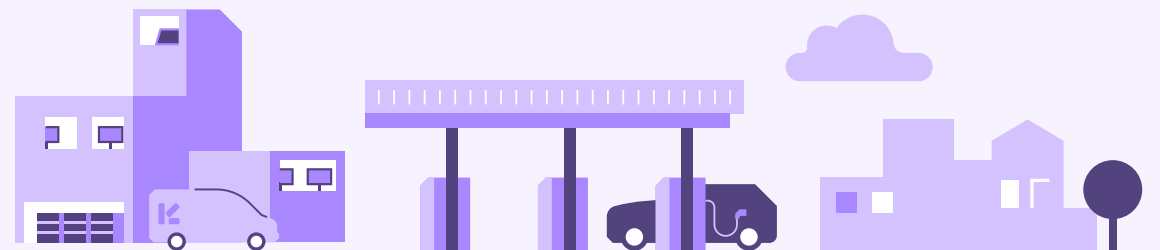
- Energy
- Greenhouse gas emissions

## Transition plan for combating climate change

Having signed up to the Science Based Targets initiative (SBTi) in 2025, we are now in the process of completing our scope 3 emissions inventory and updating our short-term targets and action plans for our own activities and value chain, respectively. Our focus in 2025 has been to improve the data quality in scope 3 emissions prior to our work with targets and action plans for the value chain.

Initiatives that support our current targets for scope 1 and 2 emissions are described on page 49.

Material topic	Impact, risk or opportunity	Description	Value chain position	Link to strategy and business
<b>Climate change</b>				
<b>Combating climate change</b>	Current financial opportunity	<b>Revenue growth related to the green transition</b> The current focus on the electrification of transport and industry, and improving energy efficiency in buildings and facilities is pushing up demand for Kemp & Lauritzen's technical skills and solutions.	Downstream activities	<b>Green transition</b> As part of our strategic focus area "Sustainability", Kemp & Lauritzen's technical solutions and skills support the green transition with energy optimisation, electrification and digitalisation being the primary focus areas.
<b>Combating climate change</b>	Current negative impact	<b>Carbon footprint</b> Greenhouse gas emissions related to own activities (primarily vehicles) and activities in the value chain (product manufacture upstream and use-phase energy consumption downstream).	Own activities and value chain activities (upstream and downstream)	<b>Greenhouse gas emissions</b> As part of our strategic focus area "Sustainability", we are working to reduce the carbon footprint of our own operations and value chain. In the value chain, we work with suppliers focusing on low-emission products and with our customers focusing on more energy-efficient solutions.
<b>Combating climate change</b>	Current negative impact	<b>Energy consumption</b> Energy consumption related to own activities, primarily vehicles and buildings, as well as activities in the value chain (the manufacture of products upstream and use-phase energy consumption downstream).	Own activities and value chain activities (upstream and downstream)	<b>Energy</b> As part of our strategic focus area "Sustainability" and our ISO 14001 certification, we are working on reducing the energy consumption from our own operations and on offering energy consultancy and solutions to our customers.



Environment

# Climate change

## Managing impacts, risks and opportunities

**Current financial opportunity:** The green transition offers significant growth potential for Kemp & Lauritzen. The demand for electrification, improved energy efficiency and a robust energy infrastructure, for example, has in turn increased demand for our technical skills and solutions.

**Current negative impacts:** By far the biggest share of Kemp & Lauritzen's overall climate impact stems from our value chain (scope 3). By joining the Science Based Targets initiative in 2025, we are committed to setting ambitious climate targets for ourselves and the value chain, focusing especially on purchased products and their use-phase energy consumption at our customers. Our focus in our own activities is directed at the energy consumption and greenhouse gas emissions linked to our vehicles and buildings. The largest proportion of the climate impact from our own activities stems from our vehicle fleet, as we cover many kilometres every year in our vans, cars and trucks carrying out technical jobs for our customers.

## Policies

**Environmental policy:** Our updated environmental policy from 2025 furthers Kemp & Lauritzen's ambition to be Denmark's leading green and digital technical partner, and helps realise the green transition with relevant technical solutions and consultancy. The environmental policy sets out our commitment to reduce significant climate and environmental impacts from both our own activities and the value chain. The environmental policy is also supported by 1) our vehicle policies, which define the overall framework for the vehicle fleet, including the transition from fossil fuels to electricity, and 2) our health and safety policy, which focuses on the handling of chemicals and hazardous substances to prevent incidents that endanger people and the environment.

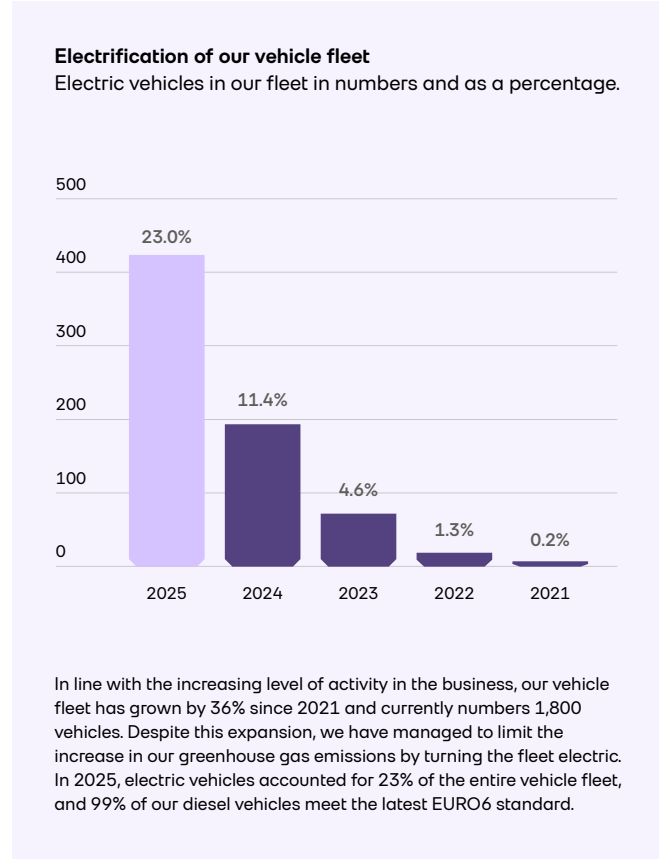
## Initiatives

The following key initiatives aim to reduce climate impacts from our own activities, ensure progress towards our climate objectives and promote awareness of the climate in our supply chain:

- **Green value proposition to our customers**  
Learn more under Sustainability in brief on page 17.
- **Electrification of our vehicle fleet**  
Electrification of the fleet is a top priority in reducing greenhouse gas emissions from our activities. We are also focusing on optimising fuel and electricity consumption using various measures such as spoiler technology, fleet management and equipment optimisation. On 1 July 2025, we decided that all vehicles provided by Kemp & Lauritzen to salaried employees will exclusively be electric vehicles.
- **Improved energy efficiency and reduced energy consumption**  
With regard to the energy consumption of our buildings, our focus is primarily on phasing out fossil energy sources where possible, from oil and natural gas and moving to electricity via heat pumps or district heating. In 2025, we carried out the statutory energy review as part of our environmental management system and identified specific opportunities for further optimising our energy

consumption for both cars and buildings. Several measures have been incorporated into our action plan for 2026, including another switch to heat pumps and a stronger focus on energy management in larger facilities. We also decided in 2025 that new locations allocated for new construction must be DGNB-certified to ensure high standards in terms of energy efficiency etc. New construction is currently underway in Kalundborg, where the ambition is attain DGNB Gold in accordance with the 2023 manual.

- **Collaboration with key suppliers**  
In 2025, we improved the data quality for greenhouse gas emissions in the value chain to create a solid basis for setting targets and reinforcing the collaboration with key suppliers on reductions in the future. We have furthermore taken concrete steps in promoting the focus on climate in the supply chain. We held a climate day for our 100 largest suppliers to add impetus to our cooperation on climate data and the documentation for products (EPD/environmental product declaration). In addition,



we have defined new selection criteria for suppliers within environment and climate matters, which will be implemented in the purchasing process in 2026.

We take a systematic and purposeful approach when identifying opportunities to reduce our climate impact as part of our

environmental management certification (ISO 14001) and our commitment to the Science Based Targets initiative in 2025.



## Environment

### Key figures and objectives

Energy consumption: Our total energy consumption decreased to 121,411 GJ in 2025 compared to 125,032 GJ in 2024. This is despite a larger vehicle fleet, increased electricity consumption for charging electric vehicles and expanded office space. The reduction is mainly due to the electrification of our vehicle fleet and our focus on phasing out fossil fuels for heating our facilities. In 2025, our consumption of oil and natural gas decreased significantly as a result of the transition to heat pumps and district heating at two locations, which represents a significant part of the savings.

The total electricity consumption is 100% covered by green Certificates of Origin.

Greenhouse gas emissions from own activities (scope 1 and 2): We are starting to see the effect of the transition to electric vehicles. At the end of the year, 23% of our fleet ran on electricity, compared to 11% in 2024.

The initiative means that our total scope 1 and 2 emissions (market-based) decreased by 918 tonnes of CO<sub>2</sub>e in 2025, corresponding to a 13% reduction on 2024.

Since the baseline year in 2021,

Kemp & Lauritzen has seen a rise in activity, leading to an increase in our own greenhouse gas emissions in 2023 and 2024. However, the development in 2025 means that our emissions are again at the same level as in the baseline year.

We have set ourselves the goal of converting 250 vans from diesel to electric by 2026, while passenger cars are being converted on an ongoing basis.

Emissions intensity (scope 1 and 2): The emissions intensity from scope 1 and 2 (market-based) fell to 1.41 in 2025 (1.54 in 2024). The result indicates that greenhouse gas emissions from our own operations are moving in the desired direction in relation to our target. This corresponds to a relative reduction of 30% compared to our base year 2021. It means that we have achieved our target of a relative reduction of 25% in 2025 compared to our base year 2021.

Developments from 2024-2025 show we are on the right track, although there is still some way to go to reach our target of a relative reduction of 70% by 2030 compared to 2021 (scope 1 and 2).

The emissions intensity is a

### Energy

Data point	Unit	Objective 2025	2025	2024	2023	2022	2021
1.1 Total energy consumption	GJ		121,411	125,032	113,836	110,400	113,205
1.2 Composition of energy consumption:							
Electricity	GJ		14,511	9,371	-	-	-
District heating	GJ		10,180	9,962	-	-	-
Natural gas	GJ		1,317	1,645	-	-	-
Heating oil	GJ		72	119	-	-	-
Diesel	GJ		86,115	94,836	-	-	-
Petrol	GJ		9,216	9,099	-	-	-
1.3 Share of electricity consumption covered by Certificates of Origin	%	100	100	100	100	100	100

### Greenhouse gas emissions from own activities (scope 1 and 2, calculated in CO<sub>2</sub>e)

Data point	Unit	Objective 2025	2025*	2024	2023	2022	2021
<b>Scope 1 – Direct greenhouse gas emissions from owned operations</b>							
1.4 Total emissions, scope 1	Tonnes		6,293	7,114	6,490	6,167	6,239
<b>Scope 2 – Indirect greenhouse gas emissions from owned operations</b>							
1.5 Total emissions, scope 2 (market-based)	Tonnes		118	215	196	248	154
Total emissions, scope 2 (location-based)	Tonnes		361	-	-	-	-
<b>Total greenhouse gas emissions from owned operations</b>							
Total emissions, scope 1 and 2 (market-based)	Tonnes		6,411	7,329	6,686	6,415	6,393
Total emissions, scope 1 and 2 (location-based)	Tonnes		6,654	-	-	-	-

The location-based methodology calculates greenhouse gas emissions based on the average energy mix in the area where the energy is used. The market-based method calculates greenhouse gas emissions based on the specific energy products or agreements the company purchases, such as green certificates or heat agreements.

### Emission intensity (scope 1 and 2, calculated in CO<sub>2</sub>e)

Data point	Unit	Objective 2025	2025	2024	2023	2022	2021
1.6 Total scope 1 and 2 emissions per DKK million revenue (market-based)	Tonnes/ DKK million	1.52	1.41	1.54	1.61	1.94	2.02
Total scope 1 and 2 emissions per DKK million revenue (location-based)	Tonnes/ DKK million		1.47	-	-	-	-

\*Subject to auditor's report with limited assurance page 73.

## Environment

signal for us to intensify our efforts in electrifying our fleet and implement further measures to meet our goal. Greenhouse gas emissions from the value chain (scope 3): This is the first year that Kemp & Lauritzen is reporting on parts of our scope 3 emissions, i.e. our upstream emissions, limited to categories 1-7. Our initial screening also shows that category 11: Use of sold products and 12: End-of-life treatment of sold products is relevant and material to us, although they are not included in this report due to insufficient data. Other scope 3 categories are deemed irrelevant.

Our focus for 2026 is to complete the inventory of scope 3 categories 11 and 12,

so that our complete scope 3 impact will be reflected in the next annual report. We are also working on increasing the data quality in general with more activity-based data for category 1-7. This is an important part of our preparations for setting targets and validating them according to the Science Based Targets initiative.

Other environmental topics (relevant to ISO 14001): In 2025, we continued our focus on achieving the best possible recycling rate by properly sorting our waste at our own locations.

In 2025, 70% of the waste from Kemp & Lauritzen facilities was sent for recycling (2024: 72%), 29% for incineration and 1% to landfill.

 Greenhouse gas emissions from the value chain (scope 3, calculated in CO<sub>2</sub>e)

Data point	Unit	Objective 2025	2025	2024	2023	2022	2021
1.7 Total scope 3 emissions for category 1-7	Tonnes		137,140	-	-	-	-
1.7.1 Category 1: Purchased goods and services	Tonnes		127,556	-	-	-	-
1.7.2 Category 2: Capital goods	Tonnes		350	-	-	-	-
1.7.3 Category 3: Fuel and energy-related activities	Tonnes		2,124	-	-	-	-
1.7.4 Category 4: Upstream transportation and distribution	Tonnes		4,831	-	-	-	-
1.7.5 Category 5: Waste generated in operations	Tonnes		4	-	-	-	-
1.7.6 Category 6: Business travel	Tonnes		644	-	-	-	-
1.7.7 Category 7: Employee commuting	Tonnes		1,632	-	-	-	-

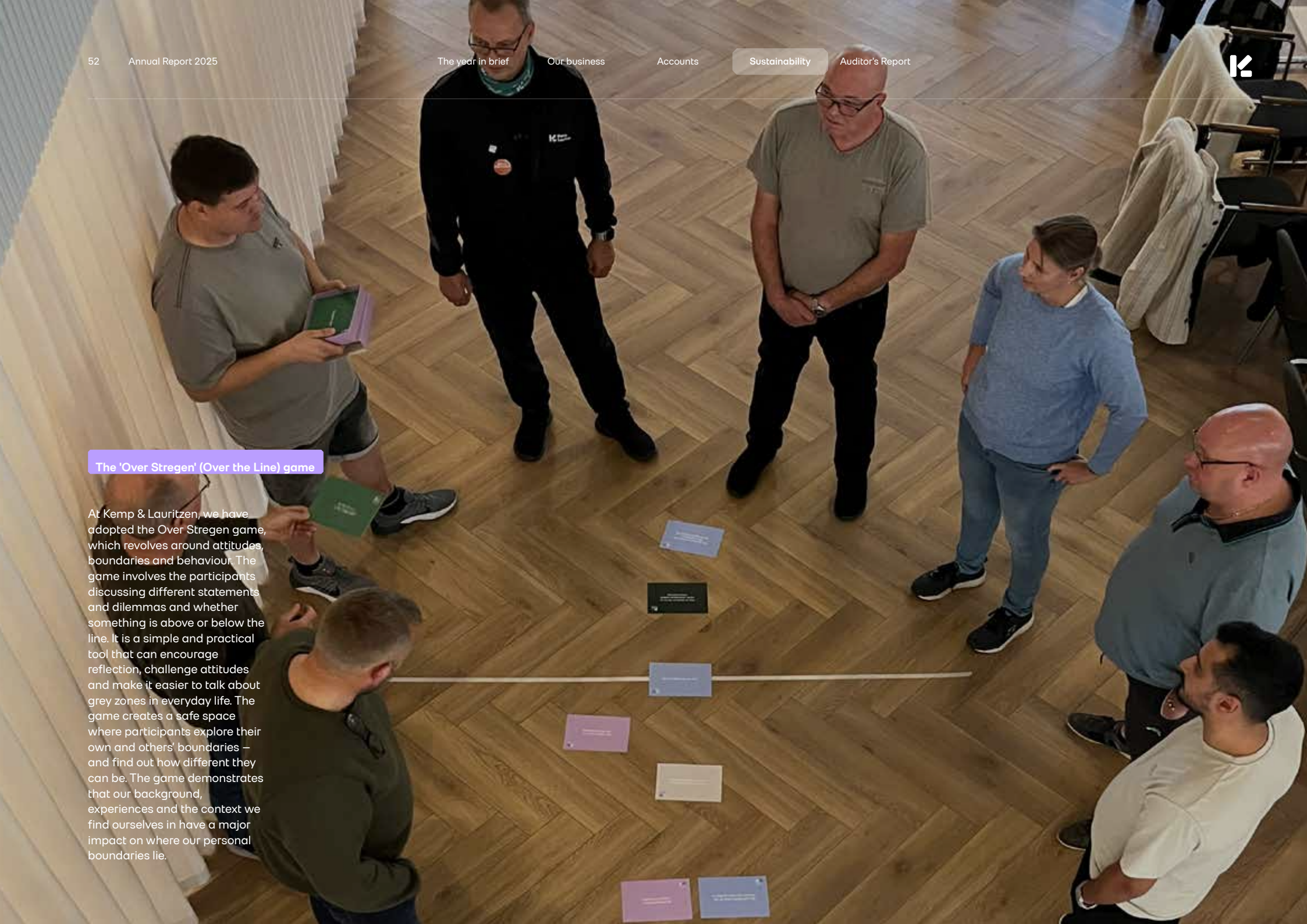
## Other environmental topics (relevant to ISO 14001)

Data point	Unit	Objective 2025	2025	2024	2023	2022	2021
1.8 Share of waste sent for recycling (own facilities)	%		70	72	74	70	-
1.9 Share of diesel vans with EURO6 standard	%	≥ 99	≥ 99	99	98	97	96



### The 'Over Stregen' (Over the Line) game

At Kemp & Lauritzen, we have adopted the Over Stregen game, which revolves around attitudes, boundaries and behaviour. The game involves the participants discussing different statements and dilemmas and whether something is above or below the line. It is a simple and practical tool that can encourage reflection, challenge attitudes and make it easier to talk about grey zones in everyday life. The game creates a safe space where participants explore their own and others' boundaries – and find out how different they can be. The game demonstrates that our background, experiences and the context we find ourselves in have a major impact on where our personal boundaries lie.



Social

# Social

At Kemp & Lauritzen, our clear ambition is to be one of Denmark's best and most inclusive workplaces. With almost 3,000 employees across the country, we have a strong influence on many people's working lives and hence a responsibility to ensure a healthy and safe working environment – both physically and psychologically. That's why we prioritise safety, well-being

and development, alongside diversity and inclusion. In this section we report on three key topics relating to our employees (inspired by ESRS S1):

- Safe and healthy working environment
- Development and well-being
- Diversity and inclusion

Material topic	Impact, risk or opportunity	Description	Value chain position	Link to strategy and business
<b>Own employees</b>				
<b>Health and safety</b>	Current negative impact	<b>Work-related accidents</b> Work-related accidents can occur during the performance of technical tasks as the work is often physically demanding and safety varies from place to place.	Own activities	<b>Safe and healthy working environment</b> Kemp & Lauritzen's strategic focus area is to create a strong safety culture, prevent accidents and ensure well-being in the workplace.
<b>Working conditions</b>	Current financial risk	<b>Attracting and retaining employees</b> Failing to attract and/or retain a qualified workforce entails a financial risk since it can affect our security of supply and the quality of our services.	Own activities	<b>Development and well-being</b> At Kemp & Lauritzen, we strive to be a workplace where employees want to be and stay. We invest in professional development, well-being and good working conditions for everyone, so that we can attract, retain and develop talented employees throughout their working lives.
<b>Diversity and equal opportunities</b>	Current negative impact	<b>Gender diversity</b> Women are structurally under-represented in the technical professions, which is also reflected by a low proportion among Kemp & Lauritzen's employees.	Own activities	<b>Diversity and inclusion</b> We aim to promote diversity and inclusion in the broadest sense among our employees.





## Social

# Our employees

## Safe and healthy working environment

### Managing impacts, risks and opportunities

Current negative impact: As a technical company, Kemp & Lauritzen operates in environments where safety is a foremost challenge. A large proportion of our employees work on construction sites, in industry and on customers' premises where the working environment can be complex with varying levels of safety. This entails an inherent risk of work-related accidents and physical injuries – especially among our technicians, who make up around two thirds of our employees.

We realise that this impact can have serious consequences for the individual employee and at the same time affect the company's operations and reputation. Therefore, it is one

of Kemp & Lauritzen's strategic focus areas to create a strong safety culture, prevent accidents and ensure well-being in the workplace.

### Policies

The following policies form the basis of our day-to-day work to create a healthy and safe framework for all employees – both internally and on our customers' premises.

**Health and Safety policy:** Our Health and Safety policy defines how we look after each other at Kemp & Lauritzen. It commits us to creating a safe and healthy working environment where well-being is a natural part of everyday life. We work in a preventive manner to avoid work-related injuries and illnesses, and support a

culture where everyone takes responsibility for each other's safety. The policy is integrated into our management system and the way we work together on a daily basis – including temporary workers and business partners.

**Human Rights policy:** Our Human Rights policy sets out how we respect and comply with internationally recognised human rights in our daily operations. We prioritise a safe and healthy working environment with employees' well-being, equal treatment and the right to decent working conditions at the heart. We also require our partners to respect human rights.

### Initiatives

Safety is a central part of our ambition to be one of Denmark's

best places to work. Together, we have a special focus on creating safe and healthy working conditions where all employees can arrive at work and return home safely. Over many years of targeted initiatives, Kemp & Lauritzen has built a strong safety culture where everyone takes responsibility for reducing the risk of accidents and promoting well-being. Our approach is based on a combination of prevention, behavioural change and management engagement – directed at both physical and mental health in the workplace. Our work includes the following key initiatives:

- An ISO 45001 certified occupational health and safety management system
- Throughout the organisation, Kemp & Lauritzen works according to the same processes

and principles set out in our OH&S management system, which is based on ISO 45001. This ensures consistent, systematic and targeted initiatives to strengthen the working environment and prevent accidents and damage to health. In 2025, we followed our plan to expand our certification, moving closer to our goal of full certification of the company.

- Prevention of accidents and injuries through training and tools

Our employees receive regular safety training and up-to-date safety instructions. In 2025, our annual safety week focused on hazardous substances, our tone in communication and the SJA (an internal tool for safe job analysis). The week encouraged reflection, instruction and discussion on how we can

create a safe and good working day together – with particular emphasis on tone and shared responsibility.

- Systematic records and follow-up
- All near misses and incidents are recorded and analysed systematically to prevent recurrence. We also reinforced our process for handling incidents of offensive behaviour in 2025, to ensure proper and professional treatment. This includes, among other things, incidents now being recorded in the same system as other HSE incidents.
- Close cooperation in the health and safety organisation
- Health and safety representatives and management at Kemp & Lauritzen ensure that health and safety initiatives are established

Social

and prioritised within the company. In 2025, over 150 health and safety representatives and managers participated in the annual health and safety days.

- Prevention and management of absences from work due to illness
- In addition to preventing work-related accidents and injuries, Kemp & Lauritzen's work is also aimed at reducing and managing absences from work due to illness. Absences from work due to illness cannot be solved solely through well-being initiatives, however a good working environment can help reduce absence (learn more in the Development and well-being section). Our managers are also equipped with a number of tools that ensure early communication regarding absences from work due to illness and systematic and respectful follow-up.

Through these and several other initiatives, we focus our work not only on reducing any negative impacts felt by our employees, but also on realising the potential of a healthy and safe working environment where our employees feel happy and safe to the benefit of the company's development and our customers.

**Key figures and objectives**

It is clear that our initiatives to create a healthy and safe working environment continue to yield results. In 2025, we once again achieved a historically low number of work-related accidents with an LTIF of 5.0 (2024: 5.8). This means that we exceeded our LTIF target for the year of  $\leq 7$  and also reduced the number of serious work-related accidents by 14% compared to 2024. This is a big achievement by our employees and an important step towards our ambition of a working environment where safety and well-being are a shared priority every working day. Our target for 2026 is  $\leq 6.5$ .

In 2025, we saw a slight increase in average absences from work due to illness from 3.7 in 2024 to 3.8 in 2025. As we want to reduce absences from work due to illness, we will be placing extra focus on well-being and management of absences from work due to illness in 2026.

**Our employees – Safe and healthy working environment**

Data point	Unit	Objective 2025	2025	2024	2023	2022	2021
2.1 Absences from work due to illness	%		3.8	3.7	3.9	4.1	4.2
2.2 Lost time injury frequency	LTIF	$\leq 7.0$	5.0	5.8	7.2	7.2	8.4
2.3 Deaths due to work-related accidents	Number		0	0	0	0	0
2.4 Employees covered by HSE management system	%		100	-	-	-	-





## Social

## Our employees

### Development and well-being

#### Managing impacts, risks and opportunities

##### Current financial risk:

Kemp & Lauritzen operates in an industry featuring high employee turnover and competition for qualified labour within the technical professions. This entails a current financial risk in terms of not being able to attract and retain the right skills. It is a risk we have identified in our double materiality assessment, since it can affect both the security of supply and the quality of our services.

To reduce this risk, we work constantly on creating an attractive workplace with good working conditions, high well-being and opportunities for continuous development.

#### Policies

The following policies form the foundation for our approach to well-being and development:

##### Well-being policy:

The focus of our Well-being policy is to ensure a psychologically safe environment based on open dialogue and peer support. The policy describes how we handle cases of stress, bullying and abuse, and emphasises management's responsibility for the well-being of employees.

##### Apprentice and Trainee policy:

Our Apprentice and Trainee policy describes how we support apprentices and trainees professionally and personally through mentoring schemes, courses and a focus on well-being – with the aim of offering Denmark's best apprenticeship training.

##### Employee handbook:

Our employee handbook contains information and guidelines that support employees' daily working life and development. It describes personnel policies and procedures, including onboarding, maternity arrangements and senior employee contracts, as well as terms of employment for both salaried employees and hourly-paid employees.

#### Initiatives

Kemp & Lauritzen's clear ambition is to be one of Denmark's best workplaces. We invest with a focus on the professional and personal development, well-being and sense of belonging of our employees – be they an apprentice, technician,



Social

Our employees – Development and well-being

Data point	Unit	Objective 2025	2025	2024	2023	2022	2021
2.5 Average number of employees	FTE		2,729	2,811	2,630	2,304	2,279
2.6 Share of apprentices	%		12.8	11.5	9.9	10.7	-
2.7 Job satisfaction survey (5 = very satisfied)	1-5	≥ 4.0	4.1	4.1	4.1	4.1	4.0

salaried employee or manager. The objective is to create a workplace where everyone has the opportunity to succeed and contribute, and where we attract and retain talented people. Some of our key initiatives for success are as follows:

- Education and training through the K&L Academy  
A central element in our skills development work is our own academy, where we offer a wide range of e-learning courses, education and training. The academy ensures that employees and managers are given the opportunity to develop their professional and personal skills on an ongoing basis. In 2025, we rolled out a number of mandatory L-AUS electrical safety courses for relevant employees who may be at risk of

electric shock in their work area. The initiative forms a central element in our ambition to ensure work is carried out safely, while strengthening skills across the organisation. The courses cover up to 2,000 employees and help create a common standard of safety. We also improved our onboarding of new employees in 2025 to ensure both technicians and salaried employees get off to a good and efficient start.

- Dialogue between manager and employee  
Our managers are tasked with ensuring regular employee feedback and development. This is achieved with the aid of the management tool, 'Ta' dialogen', which helps facilitate meaningful and structured conversations between manager and employee.

- Clear career paths and job rotation  
We promote internal job rotation, which gives employees the opportunity for professional development and new challenges. In 2025, we introduced a new job architecture for salaried employees, and we will extend this to technicians in 2026. The new job architecture will make career paths more visible and clearly describe development opportunities.

- Apprenticeship training  
Since 2021, all apprentices have been assigned a mentor, an experienced colleague who shares information and acts as a support throughout the training programme. In 2025, we expanded the scheme to allow experienced apprentices and

trainees to themselves become mentors for new colleagues. It strengthens the community and gives newcomers support from someone at the same point in their lives. Based on the inclusion measurement among apprentices, we have also continued our work with the psychological working environment. One of our focuses has been on the close collaboration with vocational colleges and support for apprentices with neurodiversity to ensure that everyone has the opportunity to thrive and succeed in their apprenticeships.

- Job satisfaction survey  
To follow up on our work and ensure ongoing improvements, we measure well-being and job satisfaction through

questionnaire surveys and dialogue-based workshops. Overall, this work helps strengthen well-being and development across the organisation, and they help Kemp & Lauritzen's continue to provide high-quality services with consistent reliability to our customers.

**Key figures and objectives**

In 2025, more than 210 managers completed one of our management training courses, which are aimed at project and service managers, foremen and other managers. In addition, 1,682 employees participated in training in the areas of quality, working environment, IT systems, project management and technical expertise.

In 2025, almost 80% of our employees took part in this year's job satisfaction survey, and for the fourth consecutive year, job satisfaction scored 4.1 out of 5 (5 = very satisfied). The high level of participation and positive feedback demonstrate a strong commitment to creating a good workplace – with a shared understanding that there is always room for development and improvement.



## Social

# Our employees

## Diversity and inclusion

### Managing impacts, risks and opportunities

Current negative impact: As a technical company, we operate in a sector with a structural under-representation of women, particularly in technical professions and skilled crafts. This is a material negative impact that we identified in our double materiality assessment, which is also reflected in the gender distribution among our employees.

We recognise that limited representation can affect both the well-being and development of our employees and the development of our business. To overcome this challenge, one of our strategic focus areas is "Diversity and Inclusion". This is pursued through various initiatives, a management-based approach and organisational development that support a more balanced workforce composition and a more inclusive work culture.

### Policies

As part of our efforts to increase

diversity and promote an inclusive work culture, we have developed policies that support diversity and equal opportunities for all employees. These policies provide the framework for our efforts and ensure that we work systematically in creating a more balanced and diverse organisation.

Diversity and Inclusion: Our Diversity and Inclusion policy aims to ensure the equal treatment of everyone and create a psychologically safe working environment where employees can be themselves. The policy covers the full spectrum of diversity (gender, profession, age, ethnicity, etc.) and supports a working environment where different perspectives, experiences and backgrounds are welcomed and valued.

Equality policy for gender diversity in leadership roles: As an integral part of the Diversity and Inclusion policy, we have an Equality policy to ensure that the company's decision-makers consist of people with different professions, experiences,

backgrounds and genders, reflecting the society that Kemp & Lauritzen is part of. The policy contains both objectives for the under-represented gender on the Board of Directors and for other tiers of management.

### Initiatives

Kemp & Lauritzen's clear ambition is to be the most inclusive workplace in the industry. We have been working to create a culture where all employees feel a sense of community, respect and equity since 2022. Inclusion is a strategic management focus that supports well-being, a sense of connection and the retaining of talented employees.

We back up our diversity and inclusion work through a number of concrete actions based on knowledge, employee involvement and continuous improvement:

- Education and training in inclusion

Our managers are regularly trained in inclusive and bias-conscious leadership, in which managers discuss and define the

limits for acceptable behaviour in the workplace using our own Kemp & Lauritzen-adapted Over Stregen game. The training programme ensures common understanding and consistent management focus when creating a culture that embraces diversity, with management acting as role models for respect and decency. In 2025, 125 more managers participated in the programme, meaning altogether 260 managers have now completed the training.

- Diversity Council Our Diversity Council, which represents the different genders, professions, ethnicities, roles and generations, launched a campaign centring on tone at work in 2025. The campaign promotes respectful communication and psychological safety.

- PhD research project on diversity and inclusion in the construction industry In collaboration with CBS and the CBS Executive Foundation, Kemp & Lauritzen has joined a three-year research project

that examines how diversity and inclusion can be strengthened in the construction industry – with the aim of creating more attractive and inclusive workplaces. We are also continuing our collaboration with the organisation High:five, which gives people the opportunity to leave their criminal past behind and move forward with their lives.

- Inclusion survey As part of the PhD research project, we have developed a research-based inclusion survey tool that measures employees' well-being and their experiences regarding relationships and community. 2025 was the second year that Kemp & Lauritzen's employees completed the questionnaire. Consequently, this is the first time we can look at how the figures have developed. The results provide us with valuable insights that we use to define initiatives that further strengthens cohesion, reduces everyday discrimination and embraces diversity. In 2025, the inclusion survey tool was made available to other companies wishing to make use of the survey.

### Key figures and objectives

This section looks at the gender composition at Kemp & Lauritzen and includes employees, management and the Board of Directors.

Our employees: Women are still the under-represented gender at Kemp & Lauritzen, although the trend is going in the right direction. In 2025, we saw positive progress in the gender composition of both employees and managers, with the exception of the management

Inclusion survey  
75% of our employees responded to the inclusion survey in 2025

75%

2024: 68%

Social

group, where there was a minor decline. The total share of female employees has increased to 11.4% (2024: 10.1%), while the share of female managers now stands at 11.0% (2024: 10.0%).

The other management tiers include Kemp & Lauritzen's management group, which consists of the Senior Management Team as well as direct references to this group. At the end of 2025, the management group numbered 35, of which women accounted for 14.3% (2024: 14.7% out of a group of 34).

For a number of years, Kemp & Lauritzen has focused on obtaining a more equal gender composition, also among the other management tiers. However, historically, our industry has been a male-dominated skilled trades environment. Achieving a balanced representation (60/40) in the short term despite the initiatives we have taken under our Equality policy is quite a challenge. On this basis, the objective for other management tiers is set at 25% in 2028.

In 2026, we will complete the management group's three-year management training programme in collaboration with CBS Executive and the PhD research project with CBS. We will take the key learnings from the programme and continue to use them to strengthen our work with diversity and inclusion.

Board of Directors: At the Annual General Meeting in 2025, one woman was elected to the Board of Directors. This means that at the end of the year, the Board of Directors consisted of two women out of five members elected at the Annual General Meeting, corresponding to 40%. In other words, the Board of Directors has both achieved an equal distribution and achieved the target for 2025 of  $\geq 33\%$  women. Furthermore, the position of Vice-Chair of the Board of Directors is now held by a woman, which strengthens the overall representation. Read more about the Board of Directors on page 16.

Our employees – Diversity and inclusion

Data point	Unit	Objective 2025	2025	2024	2023	2022	2021
2.8 Gender diversity among employees (women)	%		11.4	10.1	8.5	8.4	9.0
2.9 Gender diversity among managers (women)	%		11.0	10.0	9.4	8.5	10.5
2.10 Gender diversity among other management tiers (women in management group)	%		14.3	14.7	18.8	-	-
2.11 Gender diversity of the Board (women)	%	$\geq 33$	40	20	33	17	20
2.12 Gender pay gap (salaried employees)	Times		1.5	1.5	1.5	1.5	1.4

Gender diversity in management

Data point	2025	2024	2023
<b>Senior management body (Board of Directors)</b>			
Total number of members elected at the general meeting	5	5	6
Under-represented gender (female) in %	40	20	33
Target figure in %	$\geq 33$	33	33
Year of achieving target	2025	2025	2023
<b>Other management levels (management group)</b>			
Total number of members	35	34	32
Under-represented gender (female) in %	14	15	19
Target figure in %	25	25	25
Year of achieving target	2028	2028	2028



Governance

# Governance

As a company, we have a responsibility to conduct our business in line with all relevant laws and regulations at all times. We run our company and base our work on respect for our employees, our society, our customers and the environment. At Kemp & Lauritzen, we have zero tolerance for any breach of human rights, corruption, bribery and other unacceptable business practices. We set high standards for ourselves and we also expect our customers, suppliers, subcontractors, advisors and other business partners to respect and comply with the principles of good business ethics.

In this section we report on the following material topics relating to Business conduct (inspired by ESRS G1):

- Ethics and compliance
- Responsible supplier management

Material topic	Impact, risk or opportunity	Description	Value chain position	Link to strategy and business
<b>Business conduct</b>				
<b>Corporate culture</b>	Potential financial risk	<b>Failure to comply with rules and guidelines</b> Kemp & Lauritzen's culture and values are central to the Group's operations and results. Failure to comply with internal rules and guidelines can result in financial penalties, legal sanctions and reputational damage with financial consequences.	Own activities	<b>Ethics and compliance</b> At Kemp & Lauritzen, we aim to ensure we consistently comply with internal policies and ethical guidelines through management commitment, training and clear processes. This supports our business by minimising legal and financial risks and maintaining market confidence.
<b>Corporate culture</b>	Potential negative impact	<b>Corruption and bribery</b> Despite Denmark's position as the world's least corrupt country, the construction industry continues to be associated with risks of corruption and bribery. These risks can have a negative impact on competition, lead to unfair tax practices and weaken market confidence.	Own activities and value chain activities (upstream and downstream)	<b>Ethics and compliance</b> At Kemp & Lauritzen, we focus on preventing corruption and bribery through clear policies, training and strong management commitment. This supports our ambition to be a responsible and trustworthy business partner.
<b>Supplier relations</b>	Current negative impact	<b>Limited access to subcontractor practices</b> Lack of transparency in the supply chain can lead to social and environmental impacts, including risks of human rights violations, irresponsible working conditions and a larger carbon footprint.	Own activities and value chain activities (upstream and downstream)	<b>Responsible supplier management</b> At Kemp & Lauritzen, we want to foster responsibility in our value chain and we focus especially on setting requirements for our supply chain and finding good business partners.



Governance

# Business conduct

## Ethics and compliance

### Managing impacts, risks and opportunities

Potential financial risk:  
As a technical company with a large and geographically dispersed organisation in Denmark, Kemp & Lauritzen relies on a strong corporate culture that supports responsible behaviour. A potential risk that we have identified in our double materiality assessment is non-compliance with internal policies and ethical guidelines – especially in projects with a large number of players, tight deadlines or a high degree of decentralised decision-making. A lack of awareness of IT and information security can also entail a risk – especially as digitalisation and data sharing grows across systems and partners.

As the above can lead to fines, legal sanctions and reputational damage with financial consequences, our priority is strong management commitment and a culture in which we regularly train our employees in IT and information security as well as ethical and legal guidelines.

Potential negative impact:  
Corruption and bribery can pose a serious threat to Kemp & Lauritzen as a responsible technical company. In projects with many stakeholders, complex contractual relationships and considerable time pressure, situations can arise where unethical behaviour can tempt individual players. Such behaviour can lead to significant consequences – including legal

sanctions, financial loss and reputational damage. A lack of awareness of anti-corruption policies can also weaken trust among customers, business partners and authorities, which ultimately can negatively impact our business opportunities.

To mitigate this risk, it is essential to maintain a strong management commitment, clear guidelines and ongoing training of employees in anti-corruption and ethical behaviour. We prioritise a culture where integrity and transparency are fundamental values in all decisions and collaborations.

### Policies

Kemp & Lauritzen has a number of policies that support our values and responsible business practices.

Our Code of Conduct supports the policies below. It ensures that we act with integrity, respect and social responsibility – in accordance with legislation and international principles such as the UN Global Compact. Kemp & Lauritzen's Code of Conduct is applicable to the company's employees, suppliers and other business partners.

Anti-corruption policy:  
Our updated policy from 2025 aims to prevent corruption,

bribery and other unethical behaviour that may harm the company, our customers or society. The policy commits Kemp & Lauritzen to comply with legislation and international standards, set requirements for business partners and integrate the efforts into the management system. It covers all activities and relationships and is supported by our Code of Conduct and internal guidelines concerning gifts, hospitality and sponsorships.

IT and Information Security:  
Our IT and Information Security policy sets out objectives and supports compliance with legislation, requirements for business partners, and a risk-based approach. It is based on the ISO 27001 standard and covers processes, technology, conduct and physical parameters. The policy is supported by key documents, including a handbook with specific requirements for employees, and forms a part of all employment relationships. Its purpose is to safeguard information and ensure that we always deliver professional and secure services to our customers and business partners.  
Privacy Notice/GDPR:  
Our Privacy Notice outlines how we process information about persons in our day-to-day work. This enables us to

process personal and company data safely and securely in accordance with the applicable legislation. Our privacy notice describes how our employees are to handle personal data. It also describes our additional rules for processing personal data in general. We regularly monitor compliance with the privacy notice and the confidentiality of personal and business-sensitive information.

Based on our Privacy Notice and the type of data that Kemp & Lauritzen processes, we have assessed that a specific data ethics policy is not required at the moment.

Whistleblowing policy:  
Our Whistleblowing policy sets out the framework for the confidential and secure handling of reports of serious criminal offences, unethical behaviour and gross breaches of internal guidelines. The policy ensures anonymity, protects whistleblowers from retaliation and describes responsibilities, processes and data protection in connection with investigations.

### Initiatives

At Kemp & Lauritzen, our culture is driven by professionalism, responsibility and collaboration. We believe that a strong corporate culture with a focus

on responsible behaviour is created through action, shared values and clear leadership. Some of the key initiatives we focus on at Kemp & Lauritzen are:

- Code of Conduct training  
As an integral part of the employment package, all newly hired salaried employees receive our Code of Conduct at the start of their employment. In addition, it is mandatory for new employees to indicate that they have understood the Code of Conduct by completing an e-learning course, which they must attend and successfully complete at the K&L Academy, shortly after commencing their employment.
- Training in competition law  
Employees who engage in commercial interactions with customers, suppliers, or other partners in their daily work attend a compulsory physical course on competition law (including anti-corruption and bribery). The course ends with each employee making a signed undertaking to comply with the current regulations under competition law. This initiative reinforces our commitment to an ethical and legally responsible business environment.
- Internal campaigns and training in IT and information security



Governance

We make regular announcements and also conduct campaigns on IT and information security internally at Kemp & Lauritzen to highlight the importance of safe IT behaviour. In 2025, we raised awareness among our employees on topics such as phishing, information protection, data ethics and GDPR legislation through campaigns and training.

- Certified management system**  
 In 2025, Kemp & Lauritzen achieved certification to the international standard ISO 27001, which verifies that our company has a robust and systematic information security management system. The certification is the result of our targeted work in strengthening governance, updating employee training and implementing new policies, procedures and workflows.
- Whistleblower system**  
 Our whistleblower system, which is administered by a third party, is publicly available via Kemp & Lauritzen's website for use by both employees, partners and other stakeholders. The policy makes reporting easy and secure. We encourage everyone to use the system if they become aware of any violations of law or deviations from our policies,

such as corruption or cases of human rights violations.

This work aims to ensure that responsible business conduct and a strong corporate culture are not just words, but an integral part of our day-to-day practices and long-term development.

**Key figures and objectives**

To ensure that employees at Kemp & Lauritzen are aware of and speak out against unethical behaviour, we aim for all newly hired salaried employees to undergo a compliance course. In 2025, 93% of newly hired salaried employees completed a compliance course in our Code of Conduct within 60 days of starting in their position (2024: 97%).

We are continuing the work in ensuring that ethics, responsibility and compliance are a natural part of everyday life in 2026. With clear leadership, ongoing training and a strong management system, our aim is to make it easy for our employees to follow our guidelines and take good care of the company.

**Business conduct – Ethics and compliance**

Data point	Unit	Objective 2025	2025	2024	2023	2022	2021
3.1 Share of newly hired salaried employees who have completed the compliance course	%	100	93	97	100	-	-
3.2 Attendance at Board meetings	%		95	96	94	97	96



Governance

# Business conduct

## Responsible supplier management

### Business conduct – Responsible supplier management

Data point	Unit	Objective 2025	2025	2024	2023	2022	2021
3.3 Supplier declaration for the 100 largest suppliers	%	≥ 92	93	90	83	82	52

### Managing impacts, risks and opportunities

Potential negative impact: As a technical company with a broad and complex supply chain, Kemp & Lauritzen relies on responsible supplier relations that support social and environmental standards. A material negative impact we have identified in our double materiality assessment is limited access to suppliers' practices. Materials and services from subcontractors make up a large segment of our deliveries to customers, and a lack of transparency can lead to social and environmental impacts, including risks of human rights violations, irresponsible working conditions and a larger carbon

footprint. The requirements for responsibility can be especially challenging in supply chains with many links or short delivery deadlines, thus increasing the risk of negative impacts.

Since the above may be significant in terms of social and environmental matters within the value chain, fostering responsibility in our supply chain is a priority for us. We set clear supplier requirements, work with systematic supplier management and enter into partnerships that support transparency and the sharing of climate data, so that together we can reduce environmental impact and strengthen social topics.

### Policies

Purchasing policy: Our Purchasing policy sets out requirements for the approval, specification and controls of all purchased materials, components and subcontracted services.

### Initiatives

To ensure accountability and underpin our focus on sustainability in the value chain, Kemp & Lauritzen works with the following key initiatives:

- Screening and ESG criteria We systematically screen new suppliers based on the ABC requirements. From 2026, these will include ESG selection criteria.

- Supplier requirements and Code of Conduct The supplier declaration, based on the UN Global Compact principles, is an integral part of our purchasing process. All our suppliers must, as a part of the supplier declaration, sign Kemp & Lauritzen's Code of Conduct, which sets out clear expectations of the suppliers' efforts concerning environmental topics, social topics and governance topics.

- Dialogue and collaboration We collaborate with selected material suppliers and wholesalers on automating the sharing of climate data and provision of EPDs so that we can supply climate data to our customers on installed products.

- Controls Audits are conducted where appropriate to ensure compliance with the requirements. In 2025, they focused particularly on temporary working arrangements.

### Key figures and objectives

93% of the 100 largest suppliers identified by the end of 2025 have signed our supplier declaration.

We are continuing our work in 2026 to strengthen cooperation with key suppliers and ensure better access to environmental data and product documentation (EPD), as support for our customers' choice of

materials for projects, as well as their climate goals and efforts. We are also aiming to strengthen due diligence in supplier management by moving from screening to a more holistic evaluation process with ongoing risk assessment and follow-up, focusing especially on selected purchasing categories, including excavators, steel and cables.



## Accounting practices

# Applied accounting practices for sustainability reporting

## The scope of reporting

ESG key figures cover the units included in the financial accounts (i.e. Kemp & Lauritzen A/S) and the financial period from 1 January to 31 December 2025.

## Data collection

We are constantly working to improve the quality of our data. Our collection of ESG data will continue to be subject to some uncertainty. We are committed to ensuring that all data for the report is processed according to the principles of relevance, accuracy, completeness, verifiability, comparability and clarity. Where possible, comparative indicators for the last five years are presented.

## Changes compared to last year

We have added new data points

as part of our preparation for CSRD: composition of energy consumption, greenhouse gas emissions calculated for scope 3 upstream activities, location-based scope 2 emissions and share of employees covered by the HSE management system. On the other hand, we have removed water consumption, which has been assessed as less material in our double materiality assessment.

We have furthermore added emissions relating to our consumption of welding gases and refrigerants for our own production and operations in scope 1, and included the charging of electric vehicles at private residences and at public charging stations in energy consumption and scope 2 emissions data points, respectively.

The data points for scope

1 emissions and energy consumption in 2024 have been updated due to a versioning error. The adjustment is below our materiality limit, but ensures we have a true and fair picture of actual emissions in 2024. We have also made minor changes in accounting practices and/or data bases for individual data points, as indicated in the data points concerned.

Kemp & Lauritzen incorporates acquisitions in its reporting on an ongoing basis once the company has operational control of the activities. The activities from two acquisitions (TR Teknik and Anderup Gartneriservice) were integrated into Kemp & Lauritzen's reporting in the 2025 financial year.

## General reporting principles for greenhouse gas emissions and energy

Greenhouse gas emissions and energy consumption are calculated according to the operational control method rather than the financial control method. The climate account therefore includes emission sources that Kemp & Lauritzen controls, and to some extent operates and maintains, but not necessarily owns. These include vehicles and buildings which are leased. Kemp & Lauritzen's first climate measurement was in 2021, the year our climate objectives are based on. Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol and reported in CO<sub>2</sub> equivalents (CO<sub>2</sub>e). CO<sub>2</sub>e represents the total emissions of greenhouse gases and includes, in addition to carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorinated hydrocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>) in the corresponding amount of CO<sub>2</sub>.

We aim to use emission factors that represent emissions in a Danish context. We therefore use national inventories for our fossil emission sources as far

as possible. In individual cases, these are only calculated as CO<sub>2</sub> and not as CO<sub>2</sub>e. This is to ensure the best possible representation of our emissions in relation to a Danish context, but also due to a lack of more representative emission factors. However, this only applies to minor emission sources, which is why we specify our total climate impact in CO<sub>2</sub>e. The sources of the emission factors used are described for each data point and relate to the financial year in question, unless otherwise stated.

This is the first year that we have included greenhouse gas emissions for upstream activities in our value chain, i.e. categories 1-7. Category 8: Upstream leased assets are immaterial as direct emissions from fuel consumption are included in scope 1 and 2 and lifecycle emissions in category 1: Purchased goods and services via leasing costs (service).

Category 11: Use of sold products and Category 12: Disposal of sold products at the end of life has been assessed as relevant and assumed to be material for Kemp & Lauritzen, but due to low data quality, these will only be included in future reports.

The other scope 3 categories are not assessed to be relevant for Kemp & Lauritzen in the financial year in question: 9: Downstream transport and distribution, 10: Further processing of sold products, 13: Downstream leased assets, 14: Franchises and 15: Investments.

## Data points for environmental topics

### 1.1 Total energy consumption

The calculation of the total energy consumption is based on the same amounts used for our scope 1 and 2 calculation and then multiplied by a conversion factor into GJ.

### 1.2 Composition of energy consumption

Energy consumption is calculated for all energy sources.

The electricity consumption of our facilities is calculated and totalled for the financial period based on data from electricity suppliers, meter readings, invoices or annual statements. The electricity consumption for charging our electric vehicles is calculated and totalled based on data from charging operators. The charging of our electric vehicles at employees' private residences and public charging stations is a new inclusion under electricity in this financial

## Accounting practices

period, as data has only become available in 2025. Consumption of electricity can be classified as renewable energy due to our purchase of Certificates of Origin (GO).

The district heating consumption for our facilities is calculated and totalled for the financial period based on data from Danish district heating suppliers.

Where it has not been possible to take direct meter readings or due to delays in data from suppliers for electricity and district heating consumption, consumption is estimated based on previous years' consumption or information available for the year in question.

The calculation of the consumption of natural gas and heating oil used to heat Kemp & Lauritzen's facilities is based on data from suppliers, meters, invoices or annual statements.

The calculation of diesel and petrol is based on data from our fuel suppliers, stated in litres and then converted to GJ.

### 1.3 Share of electricity consumption covered by Certificates of Origin

The share of electricity consumption is calculated as

the electricity consumption for the period covered by certificate agreements with guarantees of origin (GO) for the period.

### 1.4 Total emissions, scope 1

Scope 1 refers to the total greenhouse gas emissions controlled directly by Kemp & Lauritzen. This covers our consumption of fuel oil and natural gas for heating parts of our facilities, fuel for our vehicle fleet (diesel and petrol) as well as welding gases and refrigerants for our own production and building operations, respectively.

The majority of our scope 1 emissions relate to fuel for Kemp & Lauritzen's vehicle fleet. Fuel data is converted and totalled using an emission factor for the climate impact of one litre of petrol and one litre of diesel, respectively. Consumption of natural gas and heating oil is correspondingly totalled and converted using an emission factor for one Nm<sup>3</sup> of natural gas and one litre of heating oil. This is an adjustment from 2024, when emissions from natural gas and heating oil were originally calculated in scope 2.

The calculation of welding fumes and refrigerants is based on data from suppliers and from our purchasing department.

Data is converted from number of units to kilogrammes or litres. The individual types are totalled and converted using relevant emission factors for climate impact. Amounts included for refrigerants are those that are assumed to leak from heat pumps at own facilities during usage and servicing according to the IPCC standard. These amounts are converted using emission factors for each refrigerant type.

The calculation uses emission factors from KEFM's National Energy Balance for natural gas (pipeline gas) and heating oil, DEFRA for diesel and petrol, DEFRA and IPCC for welding gases and refrigerants.

### 1.5 Total emissions, scope 2 (market-based and location-based)

Scope 2 emissions are the indirect emissions relating to the production of electricity and district heating used by Kemp & Lauritzen at our facilities and for charging our electric vehicles, but which are produced by a third party outside our control. Greenhouse gas emissions are calculated by multiplying energy consumption in MWh by the relevant emission factors.

In 2025, we made an adjustment in the calculation of scope 2

emissions and moved emissions from the consumption of natural gas and heating oil to scope 1, which has historically been calculated in scope 2. The charging of electric vehicles at private residences and public charging stations is also included. Historical emissions for scope 2 (market-based) are not corrected.

Emission factors from Energinet's general electricity declaration are used for the market-based calculation of electricity consumption. Electricity consumption is 100% covered by Certificates of Origin from Nordic wind turbines, which means that their climate impact is neutralised, and thus no greenhouse gas emissions from market-based electricity consumption are calculated for 2025. Emission factors from Artelia's report "Emission factors – Electricity, district heating and pipeline gas 2025-2075" are used for the market-based calculation of district heating consumption.

Emission factors from Energinet at municipal level are used for the location-based calculation of electricity consumption for facilities. Emission factors from Energinet Vest- og Østdanmark (DK1 and DK2) are used for the electricity consumption of vehicles. Emission factors from the environmental declarations

of the relevant municipal district heating plants are used for district heating consumption.

### 1.6 Emission intensity (scope 1 and 2)

The emission intensity calculated as tonnes of CO<sub>2</sub>e per DKK million revenue is a relative metric, which shows Kemp & Lauritzen's climate impact from owned operations (scope 1 and 2) in relation to the level of our economic activity (net revenue). For the calculation of net revenue, refer to accounting note 1. The data point is relevant for assessing how our climate impact develops in line with our activity level.

Market-based greenhouse gas emissions in relation to revenue = Total tonnes of CO<sub>2</sub>e market-based/DKK million (net revenue).

Location-based greenhouse gas emissions in relation to revenue = Total tonnes of CO<sub>2</sub>e location-based/DKK million (net revenue).

### 1.7 Total scope 3 emissions for category 1-7

Kemp & Lauritzen has calculated indirect greenhouse gas emissions upstream in the value chain (categories 1-7) originating from sources neither owned nor directly controlled by Kemp & Lauritzen. Greenhouse gas emissions are calculated

using a combination of the cost-based method and the activity-based method in accordance with the GHG Protocol standard. 51% of the emissions are calculated using the cost-based method.

### 1.7.1 Category 1: Purchased goods and services

This category includes greenhouse gas emissions from upstream activities in our value chain and thus indirect emissions beyond our control. These greenhouse gas emissions originate at our suppliers and their suppliers, and they are a result of our (and our customers') demand for their goods and services.

In line with the GHG Protocol Technical Guidance for Scope 3, we include all upstream emissions associated with goods and services that we purchase from our first-line suppliers and thus represent the lifecycle (cradle-to-gate) costs associated with their delivery.

Leased assets acquired as operating leases are treated as a service and are therefore included in this category instead of category 8: Upstream leased assets. Leased assets acquired as finance leases are calculated under 1.7.2 Category 2: Capital goods.



## Accounting practices

The emission factors used are a combination of emission factors from primarily Exiobase through to the cost-based method. Emission factors from product-specific EPDs and LCAs from manufacturers, and generic EPDs and LCAs from the Ökobaudat and Ecolvent databases are used for the activity-based method.

### 1.7.2 Category 2: Capital goods

The calculation includes indirect greenhouse gas emissions from the life cycle of capital goods purchased or acquired during the financial year. The calculation is based on the accounting method for tangible fixed assets. Greenhouse gas emissions are essentially calculated using a cost-based method for additions to the tangible fixed assets during the financial year. Emission factors from Exiobase with Denmark as the region are used and indexed until 2025.

### 1.7.3 Category 3: Fuel and energy-related activities

Fuel and energy-related activities include all upstream greenhouse gas emissions (i.e. Well-to-Tank, WTT) from the production and distribution of fuel and energy-related activities, including transmission and distribution losses (T&D

losses) that are not already covered under scope 1 and 2 emissions.

For WTT greenhouse gas emissions, DEFRA emission factors are used for all energy types.

For T&D losses in greenhouse gas emissions, the DEFRA loss percentage is used for district heating, and for electricity consumption, Energinet's loss percentages are used at municipal level for the individual locations. For electricity consumption in the vehicle fleet, Energinet's loss percentages for DK1 and DK2 are used.

### 1.7.4 Category 4: Upstream transport and distribution

Greenhouse gas emissions associated with the transport and distribution of products that purchased by Kemp & Lauritzen in the reporting year from first-line suppliers (Tier 1). Emissions cover transport from the supplier's facilities to our facilities (last-mile freight). Emissions from transport and distribution upstream of Tier 1 suppliers, e.g. from the global distribution network, are included in the cradle-to-gate values for purchased category 1 goods and services.

Greenhouse gas emissions are calculated based on data from our largest wholesalers. The remainder are estimated on the basis of economic allocation and the conversion of freight charges using the cost-based method.

The sources of the emission factors used vary due to the different approaches in method by the wholesalers. The emission factors used for freight charges are sourced from Exiobase.

### 1.7.5 Category 5: Waste from own operations

Greenhouse gas emissions associated with the management of waste and wastewater generated in Kemp & Lauritzen's own operations. Calculations of waste are based on weight and are obtained from our waste business partner. Waste disposed of by our customers is not included, as they bear the responsibility for waste management. Waste disposed of at construction sites or project addresses is not included as data is not yet available.

Wastewater emissions from our facilities are defined as equal to water consumption, as data for a more concrete calculation of wastewater emissions is not available. Data on water consumption at our facilities is

obtained from meter readings, from water utilities, invoices or annual statements. For the calculation, we have used the relevant emission factors for the respective waste types and waste treatment methods from DEFRA and the Climate Compass for wastewater.

### 1.7.6 Category 6: Business travel

This category includes all work-related travel, including transport to customers, internal meetings, courses and conferences, excluding hotel stays. Means of transport include car (including taxi), train, plane, ferry and bus. Employees' use of their private car is calculated on the basis of mileage allowance, where the number of kilometres is calculated on the basis of the applicable mileage allowance rate for the year. The emission factors used for use of employee's private car are sourced from the Danish Energy Agency's emission factors for road transport. For all other travel, emission factors from Exiobase are used with a cost-based approach and indexed until 2025.

### 1.7.7 Category 7: Employee commuting

Includes employees' transport between their home and

workplace. Emissions associated with working from home are not included as data is not available. The distribution of transport for employees without a company car is assumed to be 70% car (mix of diesel, petrol, electric and hybrid), 10% train, 10% bus, 5% metro and 5% cycling/walking. Employees' use of their private car is estimated based on the distance in kilometres between their home address and the workplace.

The emission factors used are from Movia (bus), DEFRA (cars – petrol, diesel, electric and hybrid), Metroselskabet (metro) and DSB (train).

### 1.8 Share of waste sent for recycling (own facilities)

Calculations are based on weight and are obtained from our waste business partner. We follow their sorting guidelines to obtain the highest recycling rate. Waste disposed of on construction sites and at our customers' premises is not included.

### 1.9 Share of diesel vans with EURO6 standard

The share of diesel vans meeting the EURO6 standard in relation to the total number of diesel vans stated as a percentage.

## Data points for social topics

### 2.1 Absences from work due to illness

Absences from work due to illness is calculated as the number of sick days for the full-time workforce in relation to the number of working days for the full-time workforce. Absences from work due to illness for Kemp & Lauritzen is calculated as a percentage.

### 2.2 Lost time injury frequency

Lost time injury frequency is calculated as a rate per million working hours for the full-time workforce, where the injury has resulted in at least one day's absence. Health and safety data is reported through our occupational health and safety management system. The data is reviewed quarterly by the working environment organisation and presented to the Main Health and Safety Committee and at management and board meetings.

### 2.3 Fatalities as a result of a workplace accidents

This key figure is defined as the number of fatalities as a result of a workplace accident involving our employees, regardless of whether the fatality occurred at Kemp & Lauritzen's own facilities,

## Accounting practices

the construction site or our customers' facilities.

#### 2.4 Employees covered by the HSE management system

Percentage of employees covered by Kemp & Lauritzen's health and safety management system, which ensures compliance with the minimum requirements set out in the Health and Safety policy.

#### 2.5 Average number of employees

The calculation of the average number of employees corresponds to the calculation prescribed by the Danish Financial Statements Act. The calculation is therefore based on all Kemp & Lauritzen's employees for whom ATP pension contributions have been paid. Temporary labour is not included.

Kemp & Lauritzen's work varies in nature, which consequently requires the involvement of collaborate partners. It is therefore not possible to clearly determine where temporary labour is involved and when it concerns a delivery that should not be included as temporary labour in the calculation of the average number of employees.

#### 2.6 Share of apprentices

Employees with apprenticeship contracts are included regardless of work area or type of education. The figure represents the average number of apprentices for the year in relation to the average number of hourly-paid employees.

#### 2.7 Job satisfaction survey (5 = very satisfied)

The job satisfaction survey is a questionnaire which all employees at Kemp & Lauritzen receives several times a year. The job satisfaction score shown in the report is from the most recent survey conducted in the financial year in question. Employees share their opinion on a number of questions and factors, including personal development, sense of belonging, recognition and feedback. Job satisfaction is assessed on a scale from 1 to 5, where 5 is very satisfied and 1 is very dissatisfied. The job satisfaction score shows the average of all responses for the statement "I am happy to go to work" and therefore does not show the overall average of all responses for all statements.

#### 2.8 Gender diversity among employees (women)

In our industry there is a clear over-representation of men, and

women are therefore defined as the under-represented gender in the industry as well as at Kemp & Lauritzen. Gender diversity is calculated as the number of women in relation to the full-time workforce on the last day of the calendar year (headcounts).

#### 2.9 Gender diversity among managers (women)

Gender diversity among managers includes female managers (the under-represented gender at Kemp & Lauritzen) in relation to all managers (number). Managers are defined as employees with personnel responsibility. Employees with professional responsibility exclusively are not included in the definition of a manager.

#### 2.10 Gender diversity among other management tiers (women in management group)

Gender diversity among other management tiers includes female managers in relation to the total number of managers in the Senior Management Team and their direct references (number). Managers are defined as employees with personnel responsibility. Employees with professional responsibility exclusively are not included in the definition of a manager.

#### 2.11 Gender diversity of the

#### Board (women)

Until 2025, women comprised the under-represented gender on the Board of Directors of Kemp & Lauritzen. The gender diversity at board level is calculated as female board members elected at the general meeting as at 31 December in relation to all board members elected at the general meeting as at 31 December. The gender diversity at board level is calculated as a percentage.

#### 2.12 Gender pay gap (salaried employees)

At Kemp & Lauritzen, women are defined as the under-represented gender and the salary difference between genders is thus calculated as the median of pay to men in relation to the median of pay to women. The calculation only includes salaried employees. Salaried employees at Kemp & Lauritzen include employees with a wide range of education and skills, who also hold a wide range of jobs that affect the pay gap. Technicians are not included in the calculation of the median, as the salary for technicians is primarily determined in accordance with collective agreements and local agreements.

#### Data points for governance topics

#### 3.1 Share of newly hired salaried employees who have completed the compliance course

To ensure that employees at Kemp & Lauritzen are aware of and speak out against unethical behaviour, we aim for all newly hired salaried employees to undergo a compliance course within 60 days. This is calculated as the number of newly hired salaried employees who have attended the compliance course in relation to the total number of newly hired salaried employees. An employee is considered new if the employee is employed during the financial year.

#### 3.2 Attendance at board meetings

Attendance at board meetings is calculated as the number of board meetings, attended by each board member in relation to the number of board meetings held, in relation to the number of board members. Attendance at board meetings is calculated as a percentage. The calculation covers the Board of Directors of Kemp & Lauritzen A/S and its members elected at the general meeting and by the employees. As a rule, the Board of Directors holds five ordinary meetings, one off-site board meeting and one strategy seminar per year.

#### 3.3 Supplier declaration for the 100 largest suppliers

We regularly monitor which suppliers have signed and committed to complying with our Code of Conduct. We calculate the number at the end of each year. Our purchasing database is used to identify the 100 largest suppliers that we have had long-term trade with (biggest purchases in DKK) for the financial period. Among these, the suppliers who have signed Kemp & Lauritzen's supplier declaration are identified and the number divided by 100.





# Auditor's Report

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### Data centres

We have extensive experience with everything from small server rooms to large data centres. We provide prefabricated data centre solutions and secure the entire process. From production, expansion and energy optimisation to daily service operations and necessary level of safety.



### Management statement

The Board of Directors and the Executive Management have today considered and approved the annual report for the financial year 1 January 2025 to 31 December 2025 for Kemp & Lauritzen A/S.

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

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2025, as well as of the results of the

company's activities and cash flows for the financial year 1 January 2025 to 31 December 2025.

In our opinion, the management's report contains a true and fair account of the matters covered by the report. The annual report is submitted for adoption by the annual general meeting.

Albertslund, 26 February 2026

### Executive Board

Peter Kaas Hammer

### Board of Directors

Thomas Raunsbæk  
Chair of the Board of Directors

Tina Moltke-Leth  
Vice-Chair of the Board of Directors

Per Mikael Åkesson

Peter Rafn

Karsten Riis Andersen

Janne Stecher Jakobsen

Flemming Henriksen

Helle Münsberg

Karsten Thestrup Clausen

# Independent auditor's report

To the shareholders of Kemp & Lauritzen

## Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of 31 December 2025, as well as of the results of the company's activities and cash flows for the financial year 1 January 2025 to 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the annual accounts of Kemp & Lauritzen A/S for the financial year 1 January - 31 December 2025, which include the income statement, balance sheet, cash flow statement, equity statement and notes, including the accounting practices ("the accounts").

## Basis for the opinion

We have conducted our audit in accordance with international auditing standards and the additional requirements applicable in Denmark. Our responsibilities under these standards and requirements are described in more detail in the section of the auditor's report entitled "Auditor's responsibilities for the audit of the accounts". 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, as well as having fulfilled our other ethical obligations under 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.

## Opinion on the management's report

The management is responsible for the management's report. Our opinion on the accounts does not include the management's report, and we do not express any form of assurance on the management's report.

In connection with our audit of the accounts, it is our responsibility to read the management's report and, in doing so, consider whether the management's report is

materially inconsistent with the financial accounts or our knowledge obtained during the audit or otherwise appears to be materially misstated.

Our responsibility is also to consider whether the management's report contains the information required in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the management's report is in accordance with the annual accounts and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We have not identified any material misstatement in the management's report.

## Management's responsibility for the accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as it deems necessary to prepare accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial accounts, management is responsible for assessing the company's ability to continue as a going concern; disclosing matters, as applicable, relating to going concern; and using the basis of going concern accounting in preparing the

accounts, unless management either intends to liquidate the company, cease operations or has no other realistic alternative than to do so.

## The auditor's responsibility for the audit of the accounts

Our objectives are to obtain reasonable assurance as to whether the accounts 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 international auditing standards and the additional



## Auditor's Report

requirements applicable in Denmark will always detect a material misstatement, when such exists. Misstatements can arise from fraud or error and can be considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions of users taken on the basis of the accounts.

As part of an audit conducted in accordance with international auditing standards and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- Identify and assess the risks of material misstatement of the accounts, whether due to fraud or error, design and perform audit procedures in response to these 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 include collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control.
- Consider whether the accounting practices used by management are appropriate and whether the accounting estimates and related disclosures made by management are reasonable.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the accounts and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or matters 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 accounts or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause the company to cease to continue as a going concern.

- We consider the overall presentation, structure and contents of the accounts, including the notes, and whether the accounts reflect the underlying transactions and events in a manner that gives a true and fair view.
- We plan and execute the audit in order to obtain

sufficient and appropriate audit evidence concerning the consolidated financial information for the companies or business units as a basis for expressing an opinion on the annual accounts. We are responsible for managing, supervising and reviewing the audit work performed. We are 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 observations, including any significant deficiencies in internal control that we identify during the audit.

**Hellerup, 26 February 2026**

PricewaterhouseCoopers  
State Authorised Public Accounting Partnership  
CBR no. 33 77 12 31

Kristian Højgaard Carlsen  
State Authorised Public Accountant  
mne44112

Mette Buskbjerg Gade  
State Authorised Public Accountant  
mne47828

## Auditor's report on climate data

# Independent auditor's report with limited assurance on selected indicators

To Kemp & Lauritzen A/S' stakeholders

We were engaged by Kemp & Lauritzen A/S to provide a report with limited assurance on the scope 1 and 2 emissions listed on page 50 of Kemp & Lauritzen A/S' annual report, covering the period 1 January - 31 December 2025.

## Our conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to conclude that selected indicators in Kemp & Lauritzen A/S' annual report have not, in all material respects, been calculated in accordance with the Applied accounting practices for sustainability reporting developed by Kemp & Lauritzen A/S as stated on

pages 64-66.

This conclusion should be read in the context of our other comments in this report.

## The subject matter of our report

The scope of our work was to achieve limited assurance on selected indicators marked with \* in the section Environment on page 50 of the annual report.

Our conclusion is provided with limited assurance.

## Applied professional standards and degree of assurance

We performed the limited assurance engagement in accordance with ISAE 3000 (revised) "Assurance engagements other than Audits or Reviews of Historical Financial Information" and, with respect to the reported greenhouse gas emissions, in accordance with ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", as well as the additional requirements applicable in Denmark. The quantification of greenhouse gas emissions holds inherent uncertainty due to gaps in scientific understanding used to determine emission factors and the values needed to combine emissions of different gases.

The scope of a limited assurance engagement is significantly

smaller than a high assurance engagement in terms of both risk assessment procedures, including understanding of internal controls, and the procedures carried out to manage the assessed risks. Thus, the assurance obtained by a limited assurance engagement is significantly less than the assurance that would have been obtained if we had performed a high assurance engagement.

## Our independence and quality management

We have complied with the requirements for independence and other ethical requirements of the International Code of Ethics for Professional Accountants (IESBA Code) issued by the

International Ethics Standards Board for Accountants, which is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality, professional conduct and ethical requirements applicable in Denmark.

Our company uses the International Standard on Quality Management 1, which requires us to design, implement and operate a quality management system, including policies or procedures relating to compliance with ethical requirements, professional standards, applicable law and other regulations. Our work is performed by an independent multidisciplinary team with experience in sustainability reporting.

## Work performed

We have planned and performed our work in order to consider the risk of material misstatement in the figures provided. In this context, and based on our professional judgement, we have:

- Conducted inquiries and interviews with corporate officers to evaluate processes for aggregation, use of business systems and controls performed at corporate level
- Randomly checked scope 1 and 2 emissions for underlying documentation and assessed the adequacy of data collection methods and



### Auditor's report on climate data

compliance with Applied accounting practices for sustainability reporting for the preparation of selected indicators marked with \*.

- Performed analyses of the selected indicators.
- Assessed the overall layout and presentation of selected indicators in the sustainability report.
- Assessed the total evidence obtained.

#### Management's responsibility

Kemp & Lauritzen A/S' management is responsible for:

- Designing, implementing and maintaining internal controls regarding relevant information for

the collection of selected indicators, including ensuring that data is free from material misstatement, regardless of whether due to fraud or error.

- Establishing objective principles for the collection of the selected indicators.
- Collecting and reporting the selected indicators in accordance with the specified data collection methods.
- The content of the annual report.

#### Our responsibility

We are responsible for:

- Planning and performing our work with a view to obtaining limited assurance that the selected indicators for the period 1 January – 31 December 2025 are compiled, in all material respects, in accordance with the stated data collection method.
- Expressing a conclusion with limited assurance based on the work performed and the evidence obtained.
- Reporting our conclusion to Kemp & Lauritzen A/S' stakeholders.

Hellerup, 26 February 2026

PricewaterhouseCoopers  
State Authorised  
Public Accounting Partnership  
CBR no. 33 77 12 31

Kristian Højgaard Carlsen  
State Authorised Public Accountant  
mne44112

Carina Ohm  
Partner



