semco maritime

Annual Report 2024

We maintained momentum in 2024 and delivered strong performance in transformative times

Change.
The business of energy.

Contents

Management's
review

Overview

Performance

Management

Change.
The business of energy.

Consolidated and parent
company financial statements

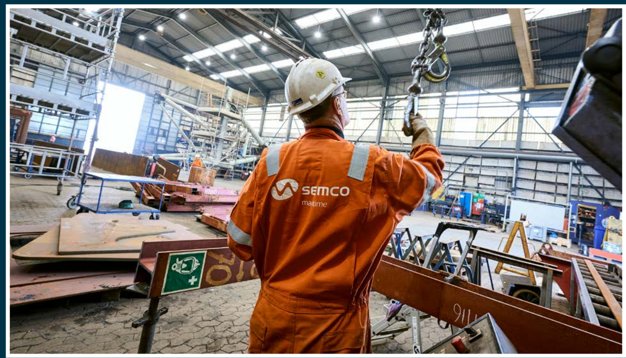
Financial statements

Click here to read our Sustainability Report

5
A word
from
the CEO

7
Progress
towards 2027
targets

11
Developments
in 2024



Social media

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

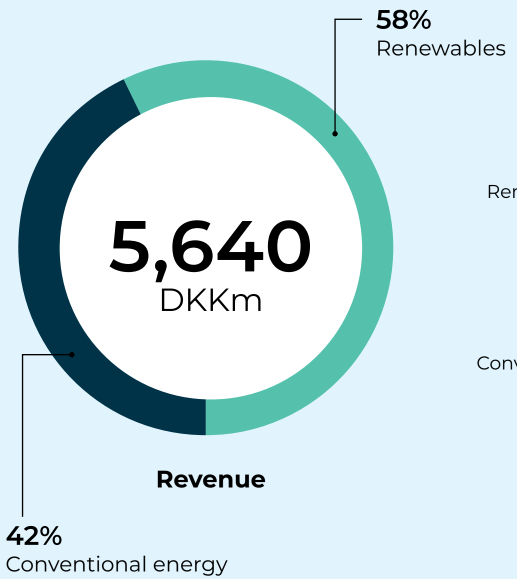
OVERVIEW

RENEWABLES

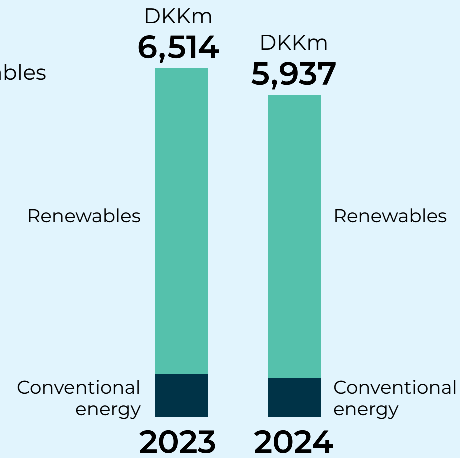
Offshore substation sail-away from Aalborg

The first of three offshore substations for the Coastal Virginia Offshore Wind (CVOW) project left the Port of Aalborg in late 2024 heading towards the United States after completion of manufacturing and installation works. The project represents a monumental step in renewable energy development, being the world's largest offshore wind project to date. Semco Maritime and Dominion Energy Virginia have entered into a turnkey contract to construct three 880 MW offshore substations by 2025, with commissioning set for 2026. The 2.6 GW CVOW project will be located 40 kilometres off Virginia Beach and power up to 660,000 households, reducing CO2 emissions by up to 5 million tonnes annually.

2024 highlights



Revenue



Order book

EBITDA before special items

318

DKKm

Equity ratio

26.9%

Employees

- 2,326 employees (average)
- 5.8 million man-hours*
- LTAF (Lost time accident frequency): 0.3

Renewables

- Contract signed for 1 substation (500 MW)
- Sail away of 1st jacket and OSS for Coastal Virigina Offshore Wind
- Seafastening and crane upgrades
- First MCE (Major Component Exchange) in France and UK completed
- Three key onshore and energy infrastructure projects won
- Order intake of DKK 2,778 million

Conventional energy

- >700 modification and service projects and 7 yardstays
- Tyra Hook-Up commissioning and extension of key manpower UK contract
- 1,000 employees working in offshore rotation
- 2.2 million offshore man-hours*
- Order intake of DKK 2,285 million

**Including employees hired on a contract basis*

Strong performance in transformative times

2024 was another strong year for Semco Maritime as we continued the profitable growth and the shift towards our Renewables business in line with our strategic targets. Our markets are evolving, and we are well positioned to seize opportunities and continue the positive development in the coming years.

Continued profitable growth
We maintained the momentum of recent years and delivered stronger growth in 2024 than initially anticipated. Revenue increased 12% to a record level of DKK 5.6 billion driven by continued progress and 34% growth in our Renewables business. The growth rate was supported by a strong contribution from the integration of Wind Multiplikator and by a one-off task as we entered an agreement to take on a significant additional work scope for a cooperation partner to assist a mutual customer. The Conventional energy business saw a 9% decline in revenue due to the completion of redevelopment projects during the year and with fewer rigs calling into port for upgrades as expected.

The efforts in 2024 resulted in a 4% increase in earnings with EBITDA before special items reaching DKK 318 million. We were pleased to set another earnings record even though the profit margin declined slightly to 5.6% on the back of the extra work we took on in Renewables as referred to above. The order intake was solid in 2024, albeit below the exceptionally high level in 2023 as anticipated and due to less attractive investment conditions and protracted decision-making in the offshore wind space. Against that backdrop, we enter 2025 with an order book of DKK 5.9 billion with Renewables accounting for 88% and Conventional energy for 12%.

The balance has shifted
We continued to pursue our Sustainable Growth strategy in 2024, taking significant strides to grow the Renewables business' share of group revenue to 65% by 2027. Through continued efforts since the launch of the strategy during 2022, we have successfully grown the share of group revenue from Renewables, which exceeded half and reached 58% in 2024 against 24% in 2021. More notably, we have done so while still growing the Conventional energy business by 27% in the same period. I am proud that our skilled employees are delivering on the strategic goals with such perseverance in years marked by great uncertainty.

While the Renewables business is gaining ground and accommodating the tectonic changes in global energy markets, we are recalibrating and evolving our conventional offering in parallel. We have taken on several new and exciting projects, including the fabrication of structures for an LNG terminal in Elbehafen, Germany, and mechanical and electrical installation works at Topsoe's innovative facilities and infrastructure at the company's new electrolysis factory in Herning, Denmark. In early 2025, we continued to build on our positive momentum as SLB Capturi entrusted us with the electrical and mechanical installations for deploying their carbon capture technology at Avedøreværket (Avedøre Power Station) in Hvidovre, Denmark. The ongoing recalibration of our project portfolio is expected to continue in support of the energy transition, and we are leveraging our specialist competencies across business areas.

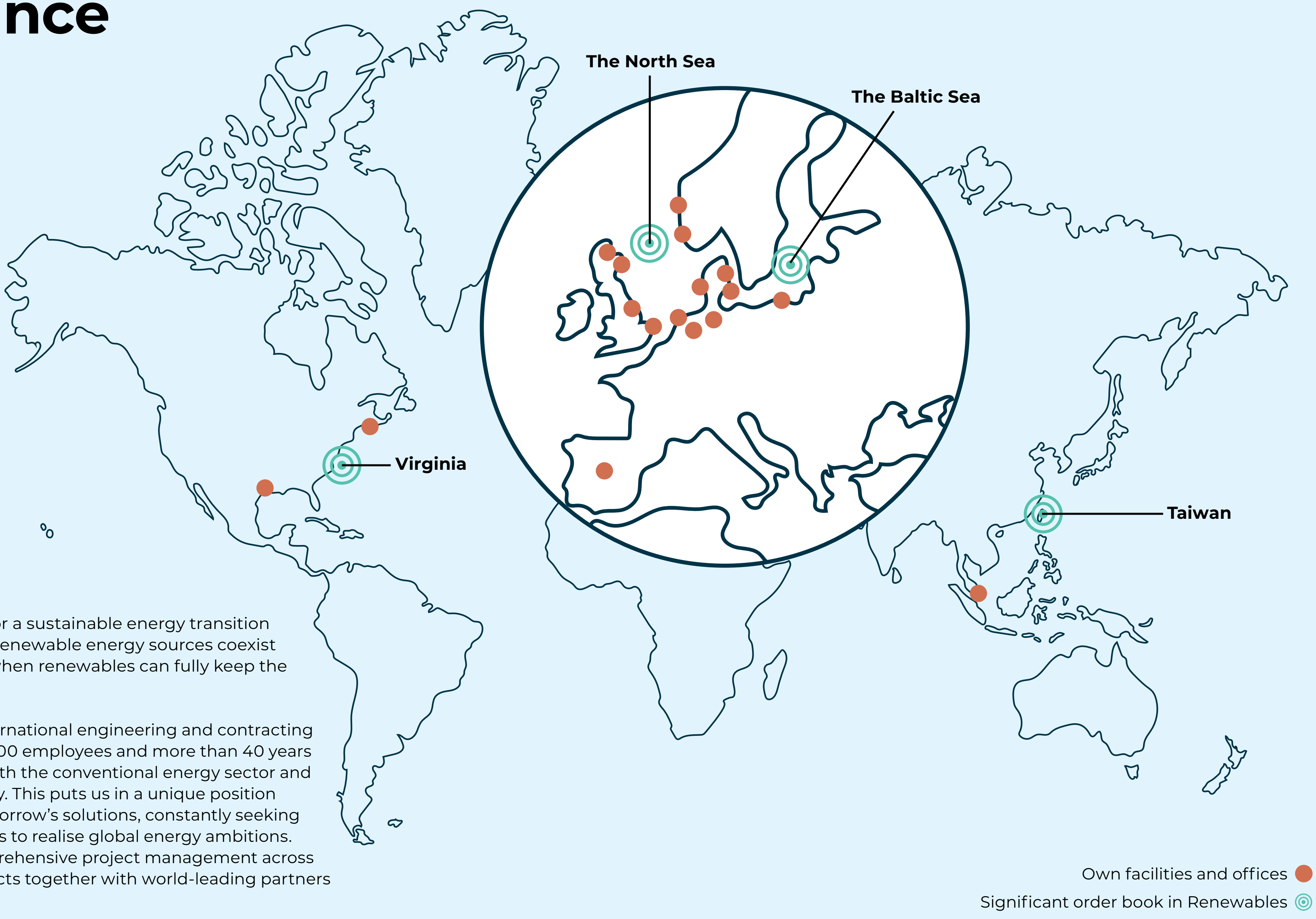
On track towards ambitious goals
Based on the good operational and financial results in 2024, we remain on track – and ahead of schedule – to


Steen Brødbæk, CEO

realise the ambitious goals set out in our Sustainable Growth strategy. We still aim to reach revenue of DKK 6 billion with an EBITDA margin of 7% in 2027, and we see a clear route to these milestones through our relentless focus on quality and our ability to adapt to the ever-changing conditions in global energy markets.

During the year, we reaffirmed our strategic direction, which enables us to navigate the challenging waters of political and macroeconomic uncertainty, increasing costs and a lack of investment in energy infrastructure. Our dedicated employees are crucial to our ability to deliver strong performance under these circumstances, and we are pleased to see good employee satisfaction and retention levels. We are proud of our people and look forward to continuing our positive development in 2025 and beyond.

Semco Maritime at a glance



A fossil-free future calls for a sustainable energy transition where conventional and renewable energy sources coexist effectively until the day when renewables can fully keep the world running.

Semco Maritime is an international engineering and contracting company with around 2,300 employees and more than 40 years of dedication rooted in both the conventional energy sector and the offshore wind industry. This puts us in a unique position to bridge today's and tomorrow's solutions, constantly seeking clever and pragmatic ways to realise global energy ambitions. We do this through comprehensive project management across all phases of energy projects together with world-leading partners across the globe.

Progress towards 2027 targets

Semco Maritime continued to pursue its Sustainable Growth strategy in 2024, making significant progress across the Renewables and Conventional energy business areas to reach the Group's ambitious 2027 targets. Continued growth in the offshore wind space was supplemented by an increase in other projects supporting the green energy transition.

The offshore wind market continues to offer a range of growth opportunities for the Group. In addition, Semco Maritime is leveraging decades of experience from the oil and gas industry and its highly specialised offshore expertise to pursue growth within carbon capture and storage, power-to-x, infrastructure and other projects related to the green energy transition.

Since the launch of the Sustainable Growth strategy in 2022, Semco Maritime has more than doubled its revenue while improving profitability and increasing the Renewables business' share of overall revenue. In 2027, Semco Maritime aims to generate revenue of DKK 6 billion with an EBITDA margin of 7% and a 65% Renewables share of overall revenue.

Gaining ground in offshore wind service
Following the acquisition and integration of German full-service provider Wind Multiplikator Group in 2023, Semco Maritime boosted the Group's capacity, capabilities and competencies in the offshore wind service market and leveraged the greater scale of the overall Renewables business in 2024.

The Group aims to become the global leader for large renewable infrastructure projects and within operations and maintenance (O&M) to offshore wind farms in particular. The offshore wind service business offers the full range from EPCI contracts and project management to operational management of offshore wind farms and major component exchanges and repairs.

Building strong partnerships
Semco Maritime continues to build on the Group's market-leading position and unique expertise in the development, construction and commissioning of offshore substations for offshore wind projects.

To further strengthen the Group's capacity and capabilities, Semco Maritime has established a new consortium with Navantia Seanergies, which has state-of-the-art facilities at strategic locations at shipyards in Fene, Ferrol, Puerto Real and Cartagena in Spain. The new partnership complements the existing consortium partnership with Vietnam-based PTSC Mechanical & Construction.

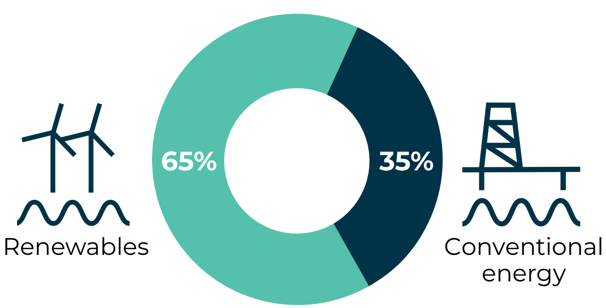
Supporting the green energy transition
In the Conventional energy business, Semco continues to draw on its long-standing track record in the offshore market. It leverages the deep expertise from numerous oil and gas operations in conventional energy projects in the North Sea region, which requires specialist competencies, and within power-to-x projects and other energy infrastructure assignments. Relevant projects include mechanical and electrical installation work at Topsoe's electrolysis factory in Herning, Denmark, collaboration with Hyme Energy to provide industry-scale energy storage, and the construction of structures for an LNG terminal at Elbehafen in Germany.

Business model

Motivation

We enable a safe and sustainable energy transition

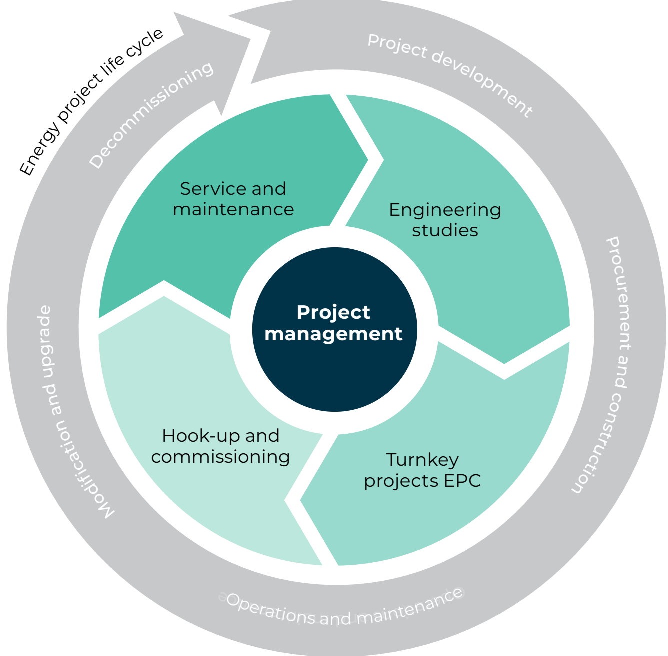
Markets



Group targets 2027

- Revenue split between Renewables and Conventional energy 65% / 35%
- EBITDA margin of ~7%

Value creation



Based on affordable, reliable and sustainable solutions

7 drivers

Safety: Reducing number of work accidents to zero

People: Employer of choice within offshore energy

Sustainability: CO_2 neutrality in own operations by 2030

Customers: Preferred partner and top 3 in core market

Partners: Strong partnerships to support growth

Service: 40% from OPEX business

Execution: Affordable - Reliable - Sustainable

Safety	Commitment	Responsiveness	Reliability	Inspiration

Financial highlights

DKKm	2024	2023	2022	2021	2020
INCOME STATEMENT					
Revenue	5,639.9	5,028.6	3,410.3	2,464.2	1,878.8
Profit before amortisation and depreciation and special items	317.9	304.6	201.8	80.0	70.6
Operating profit	267.8	258.3	165.5	47.5	27.7
Net financials	11.3	9.2	(1.2)	(6.0)	(10.0)
Profit before tax	266.5	271.4	164.9	41.5	17.6
Profit for the year	198.9	209.4	133.1	36.8	17.6
ASSETS					
Non-current assets*	224.8	242.3	124.8	129.4	881.3
Inventories	30.5	25.4	16.3	13.1	12.55
Receivables	1,285.6	1,103.0	965.3	1,566.8	522.7
Cash	793.9	558.4	241.8	24.1	55.2
Total assets	**2,334.8**	**1,929.0**	**1,348.2**	**1,733.4**	**1,471.7**
Investment in property, plant and equipment	19.1	27.9	10.3	10.1	18.9
LIABILITIES AND EQUITY					
Equity	627.5	543.0	336.7	207.9	161.1
Provisions	215.3	157.1	97.9	48.8	25.4
Non-current liabilities	58.3	58.2	58.9	59.0	62.3
Current liabilities	1,433.7	1,170.7	854.6	1,417.7	1,223.0
Total equity and liabilities	**2,334.8**	**1,929.0**	**1,348.2**	**1,733.4**	**1,471.7**
FINANCIAL RATIOS					
Total cash flows from operations	373.0	446.9	155.2	27.5	262.4
Total cash flows	235.5	296.0	217.7	(31.1)	36.5
Average no. of employees	2,326	2,036	1,835	1,644	1,429
Profit margin, %	4.7	5.1	4.9	1.9	1.5
Equity ratio, %	26.9	28.2	25.0	12.0	10.9
Return on equity, %	34.0	47.6	48.9	19.9	11.2

**In 2020, non-current assets included an escrow account regarding advance payment on work in progress of DKK 753 million, which was released in 2022. In 2021, the amount was transferred to current assets.*
A definition of financial ratios is provided on page 51.

POWER-TO-X

Supporting Topsoe's visions and the green energy transition

Throughout 2024, Semco Maritime performed a range of mechanical and electrical installation workstreams at Topsoe's innovative facilities and infrastructure at the company's new electrolysis factory in Herning, Denmark. The contract was won in late 2023 and comprised project management, planning and preparation ahead of the on-site installation activities with Semco Maritime deploying highly skilled and dedicated teams ensuring seamless operations throughout the project, which was completed in early 2025. The ground-breaking power-to-x factory will have production capacity of 500MW per year and position Denmark as a key power-to-x player in the global market. The project marks another milestone in Semco Maritime's commitment to green energy transition.

PERFORMANCE

Developments in 2024

Semco Maritime maintained the positive momentum in 2024 and delivered higher-than-expected growth and satisfactory profitability while ensuring a strong order inflow and continuing the shift towards the Renewables business in accordance with the Sustainable Growth strategy.

Revenue

Group revenue increased by 12%, to DKK 5,640 million (2023: DKK 5,029 million) following strong performance in the Renewables business and a moderate decline in the Conventional energy segment in 2024 after the completion of redevelopment projects. Semco Maritime maintained a high activity level across business units, and revenue in the Renewables business was positively impacted by the full-year effect of the acquisition and integration of Wind Multiplikator Group completed in May 2023.

The order inflow was strong and came to DKK 5,040 million (2023: DKK 7,111 million) in 2024, which was significantly higher than in previous years, albeit lower than the exceptional level in 2023. The Group's order book came to DKK 5,937 million (2023: 6,514 million) at the end of 2024.

Renewables

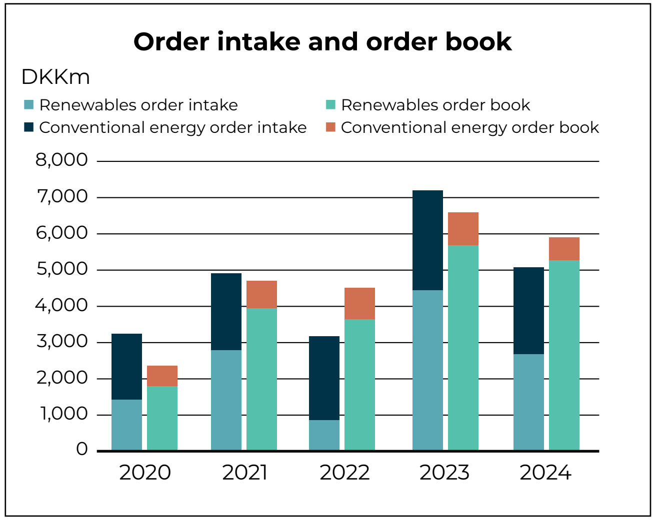
The Renewables business grew revenue by 34% to DKK 3,227 million (2023: DKK 2,406 million) in 2024, supported by continued solid demand and activity within offshore substations and services for offshore wind projects. The progress was positively impacted by the full-year effect of the acquisition and integration of Wind Multiplikator Group completed in May 2023.

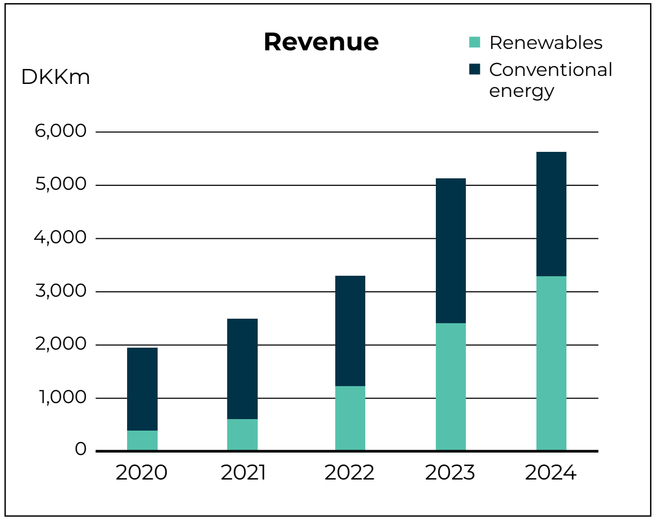
In 2024, the order inflow was DKK 2,754 million (2023: DKK 4,487 million), which was strong but lower than the exceptionally high inflow in 2023 of several offshore substation contracts and multi-year contracts for provisioning of services for offshore projects. The strong order inflow entailed a solid DKK 5,249 million (2023: DKK 5,720 million) order book at 31 December 2024.

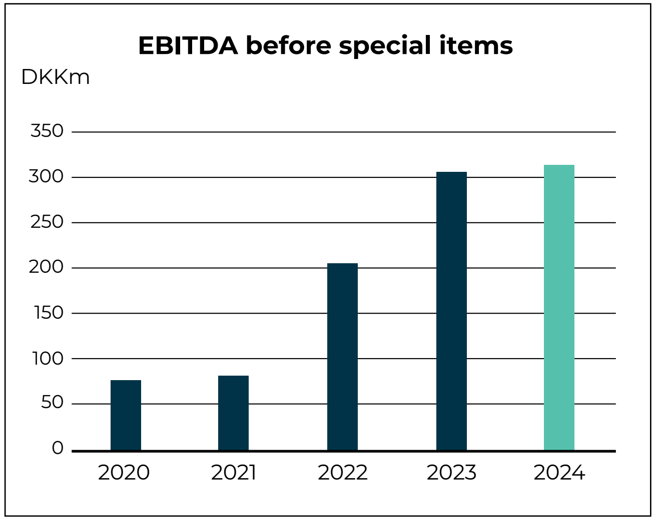
Conventional energy

Revenue declined by 9% in the Conventional energy business to DKK 2,389 million (2023: DKK 2,623 million) after the completion of various redevelopment projects in 2023 and 2024, and due to a lower activity level within rig projects and service work.

The order inflow was DKK 2,285 million (2023: DKK 2,624 million) in Conventional energy for an order book of DKK 688 million (2023: DKK 794 million) at year-end 2024.







Developments in 2024

Earnings
Gross profit increased by 9% to DKK 2,454 million (2023: 2,255 million) in 2024 for a slightly lower gross margin of 44% (2023: 45%). The capacity utilisation rate remained high, and Semco Maritime continued to deliver good project execution and maintain prudent cost management. Earnings improved with EBITDA before special items increasing by 4% to DKK 318 million (2023: DKK 305 million). The EBITDA margin before special items declined to 5.6% (2023: 6.1%). Special items were an expense of DKK 10 million (2023: expense of DKK 16 million).

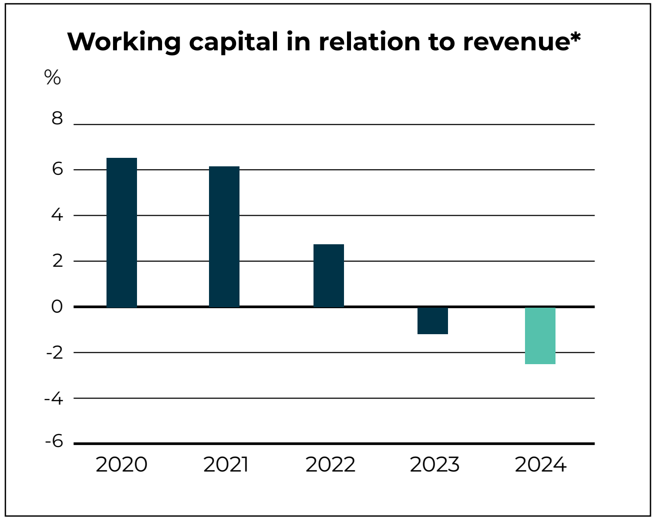
Financial items
In 2024, financial items were an income of DKK 11 million (2023: income of DKK 9 million), driven by an increase in interest rate income.

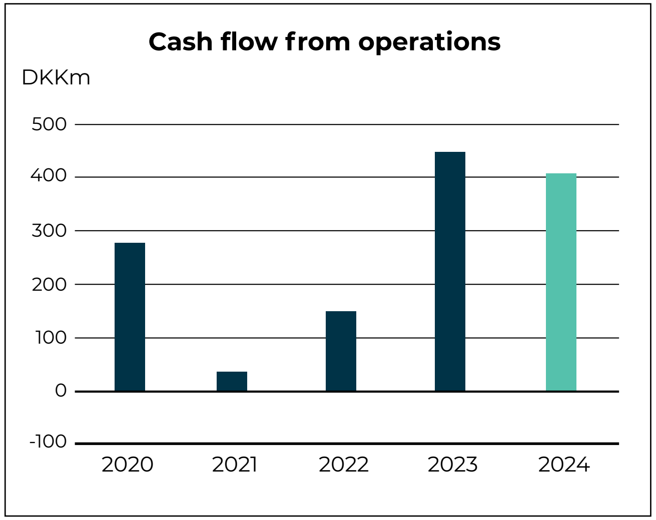
Profit for the year
Profit before tax was DKK 267 million (2023: DKK 271 million) and profit after tax was DKK 199 million (2023: DKK 209 million) in 2024.

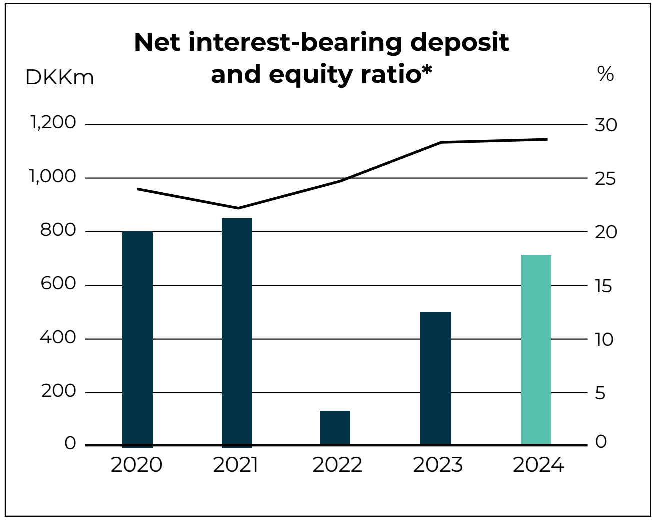
Cash flows
The cash flow from operating activities decreased to DKK 402 million (2023: DKK 447 million) due to changes in working capital driven mainly by the high activity level and more contract work in progress at year-end. The cash flow for investment activities declined and normalised in 2024 to an outflow of DKK 37 million (2023: outflow of DKK 150 million) from a higher level in the reference year impacted by the acquisition of Wind Multiplikator Group, which was completed in May 2023. The cash outflow from financing activities was DKK 101 million (2023: outflow of DKK 1 million) after payment of dividends.

Balance sheet
At year-end, the Group's net interest-bearing deposits had increased to DKK 736 million (2023: DKK 500 million) following short-term prepayments from customers. The Group's equity increased significantly to DKK 627 million (2023: DKK 543 million) for an equity ratio of 26.9% (2023: 28.2%). Return on equity was 34.0% (2023: 47.6%) in 2024.

Events after the balance sheet date
No events have occurred since the balance sheet date which are expected to have a material effect on an assessment of the Annual Report for 2024.







*Working capital in relation to revenue and equity ratio are shown exclusive of the effect of a customer prepayment of DKK 760 million, which had an effect in 2020 and 2021.

Guidance for 2025

Semco Maritime expects to continue the positive business performance in 2025 on the back of strong progress and the good financial results delivered in recent years. The outlook is aligned with the ambitions of the Sustainable Growth strategy and based on expectations of continued high activity in Renewables. The activity level in Conventional energy is expected to be lower due to the completion of several redevelopment projects in recent years and fewer rigs calling into port for maintenance and upgrades.

The solid order backlog forms a good foundation for performance in 2025, and the slightly lower Conventional energy activity is expected to be partially offset by more service assignments and progress within carbon capture and storage, power-to-x, and renewable energy projects in support of the green transition.

Revenue is expected to be within a 10% range around the exceptionally high level in 2024, which was positively impacted by Semco Maritime taking over an additional work scope for a cooperation partner to assist a mutual customer. The additional work will have less impact on revenue in 2025, and the underlying business is thus expected to generate moderate growth despite expected challenges in Conventional energy.

Semco Maritime expects to deliver solid profitability in 2025 and reach a profit margin (EBITDA) of 5-7% before special items, supporting the realisation of the Group target of reaching around 7% in 2027 as set out in the Sustainable Growth strategy.

The guidance for 2025 is subject to significant uncertainty due to political opposition to renewable energy projects in the US, and with continued macroeconomic volatility dampening investments and affecting the renewable energy sector. In addition, continued geopolitical unrest and armed conflicts entail, among other things, energy price volatility and challenges to the supply of goods and logistics, leading to considerable fluctuations in costs and low visibility.

Forward-looking statements

The forward-looking statements in this Annual Report reflect Semco Maritime's current expectations for future events and financial results. The statements involve uncertainty and the results achieved may deviate from expectations due to trends in economic conditions, commodity prices, subsidy and grant schemes as well as fluctuations in the financial markets and amended legislation and rules in the Group's markets.

See the Risks section on page 20.

Recalibration in the renewable energy sector

While renewable energy projects in the US market face greater obstacles following changes in political leadership, the global transition of the energy sector continues with a greater focus on Europe and relatively new markets in Asia. In the face of short-term uncertainty, market participants are recalibrating their efforts and geographical focus to support the transition. Against this background, the long-term prospects for renewable energy – and specifically Offshore Wind - remain strong and continue to form a solid foundation for further profitable growth supported by an increasing number of projects within areas such as carbon capture and storage as well as power-to-x.

Responsibility

Semco Maritime continues to execute on our ambitious sustainability strategy centred on three key areas: decarbonisation, environmental protection, and safe and responsible business. Decarbonisation activities remain the primary focus of the strategy, as reducing carbon emissions is essential to avert catastrophic climate impacts.

In 2024, Semco Maritime reached our goal of being 100% powered by renewable electricity across all locations within our control. This is an important milestone that sends a clear message that Semco Maritime wants to contribute to increasing the share of renewable energy globally. 2024 was also a year of data improvement in our carbon accounting system, which sets the base for more accurate emission tracking in the coming years.

Additionally, Semco Maritime conducted the double materiality assessment (DMA) to prepare for the upcoming reporting requirements presented in the CSRD. Through the DMA process, we analysed in detail Semco Maritime's impacts, risks and opportunities, which strengthened our insights into the company. The DMA highlighted that climate change mitigation (E1), resource use and circular economy (E5), own workforce (S1) and governance (G1) are material for Semco Maritime and will thus be presented in coming CSRD reporting.

Decarbonisation

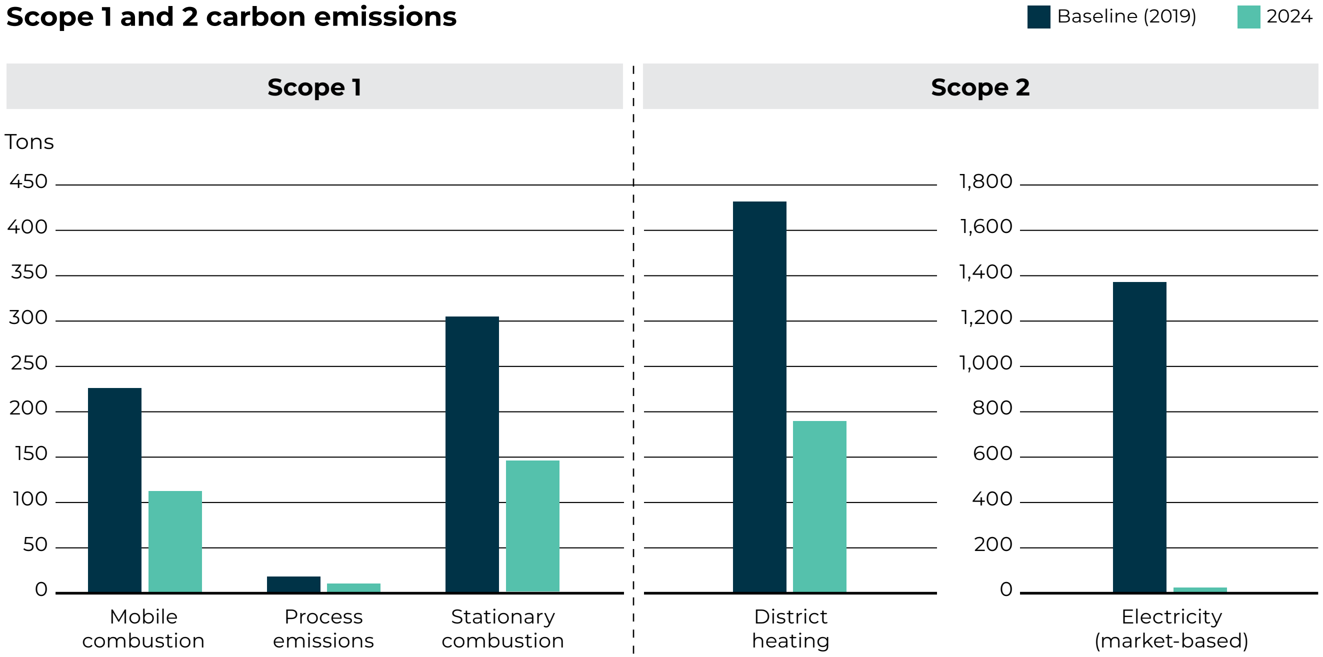
Semco Maritime has laid out a roadmap that will lead to carbon neutrality in 3 phases:

- Carbon neutrality in scope 1 and 2 by 2023
- Carbon neutrality in own operations (scope 1, 2 and selected scope 3 areas*)
- Carbon neutrality in scope 3 (own operations and supply chain) by 2050

In 2024, we reduced our scope 1 and 2 emissions by 80% compared to our baseline year in 2019. While this is a significant achievement, we must acknowledge that we have not yet reached our absolute reduction goal of reaching net zero in scope 1 and 2. To compensate for the remaining emissions, we offset by supporting the Hoa Binh 1 wind power project in Vietnam. This project involves constructing an offshore wind power plant, which is certified to Verra's Verified Carbon Standard (VCS).

Scope 3** emissions have increased by 104% since the baseline year of 2019. This rise is mainly driven by our growing business volume, which has led to increases in business travel and a higher number of employees. To better understand and manage our carbon footprint in all relevant scope 3 categories, including purchased goods and services, Semco Maritime is utilising Life Cycle Assessments (LCAs). The first LCA of a large scale offshore substation project was conducted in 2023, provi-

Scope 1 and 2 carbon emissions



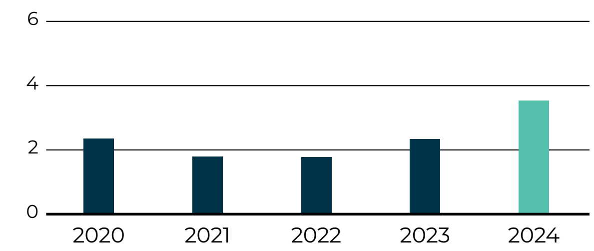
*Canteen operations, water consumption, waste management, transportation, business travel, employee commuting, fuel- and energy-related activities.
**Consisting of scope 3 cat. 3 fuel- and energy-related activities, cat. 5 waste generated in operations, cat. 6 business travel, and cat. 7 employee commuting.

Responsibility

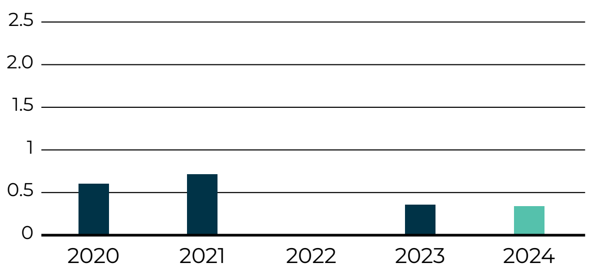
Recycling of waste globally 2024

Combustion	14.2%
Disposal	0.3%
Recycling	83.1%
Special treatment	2.3%

TRIF:
Total recordable incident frequency



LTAF:
Lost time accident frequency



ding valuable insights into emission hotspots and opportunities for improvement. These LCAs also facilitate discussions with business partners to collectively enhance sustainability efforts across operations, strengthening the environmental initiatives at Semco Maritime.

Semco Maritime continues to focus on supply chain engagement with a strong connection to decarbonisation initiatives. We actively encourage our key suppliers to disclose climate-related data through the Carbon Disclosure Project (CDP) platform. In 2024, we also launched a supplier engagement programme, which targeted 25 key suppliers across five defined purchasing categories. This programme provided us with valuable insights into the sustainability efforts and priorities of our suppliers, paving the way for strong future collaborations on decarbonisation actions and partnerships.

Environmental protection
Semco Maritime has the ambition that 100% of our generated waste will be sorted and recycled to the highest value possible. Therefore, we are pleased to have achieved a global recycling rate of 83% in 2024, surpassing our target of 70%. Since 2023, we have been diligently monitoring waste at all locations under our management in Denmark, Norway, Germany, and the UK, with a strong focus on resource recovery.

Safe and responsible business
In 2024, Semco Maritime remained dedicated to embedding safety as a core aspect of our operations, though we faced challenges in meeting our set targets. Our Total Recordable Incident Frequency (TRIF) was 3.5, against a target of below 1.5, and our Lost Time Accident Frequency (LTAF) stood at 0.3, with a goal of zero. These outcomes stemmed from 20 recordable incidents, including routine task-related injuries and issues due to improper use of tools and equipment.

Management's commitment to safety was reinforced through the conduct of numerous Safety Talks, aimed at fostering a robust safety culture across all levels of the organisation. The talks have been instrumental in maintaining safety awareness.

Our annual Safety Culture Survey indicated stable engagement, matching previous years' scores and surpassing our performance targets. However, the participation rate suggests a need for continued efforts to encourage more widespread involvement.

Significant efforts were made under the "Breaking the TRIF Curve" initiative, where we held a comprehensive workshop to identify key focus areas for enhancing safety. These included expanding manager awareness training, implementing HSEQ competence assessments for subcontractors, and optimising safety processes on sites.

We also placed a strong emphasis on integrating our Safety Behaviours into daily operations, underpinning our commitment to a sustainable safety culture. Campaigns throughout the year focused on reinforcing these behaviours and addressing both physical and psychological safety aspects.

As we move into 2025, we aim to further these initiatives, focusing on building on our safety culture

Responsibility

through targeted campaigns and improved engagement strategies. These efforts are crucial as we strive towards our goal of integrating safety into every facet of our work environment, ensuring that it remains a cornerstone of our corporate identity and daily operations.

Gender diversity
In 2024, Semco Maritime continued the work of building a truly inclusive workplace, where diversity is celebrated, and equal opportunities are afforded to all. Our commitment is rooted in the belief that a diverse workforce, where every individual feels valued and empowered to bring their authentic selves to work, enriches our corporate culture and drives innovation.

Throughout the year, we have strategically embedded these principles across all facets of our operations, from recruitment processes to leadership development programmes. We have also expanded our focus to include equitable access in digital spaces, ensuring that our online platforms are inclusive and reach everyone fairly.

Transparency and accountability are central to our approach. Our leadership is committed to openly sharing our progress, actively seeking feedback, and continually refining our practices to enhance psychological safety and overall workplace inclusivity.

We are dedicated to ensuring that every member of the Semco Maritime team feels recognised, valued and supported, as we continue to build an environment where inclusion is not merely an aspiration but a tangible reality. This ongoing commitment to diversity and inclusion is not just a key component of our corporate strategy, but a cornerstone of our identity and success at Semco Maritime.

In 2024, the Board of Directors consisted of 4 male shareholder-elected members, and Semco Maritime did not reach the target of 25% representation of the underrepresented gender on the board as there were no changes in board composition during the year. In February 2025, the Board of Directors was expanded with the election of Tove Røskaft as new board member.

Underrepresented gender 2024

Shareholder-elected members, Board of Directors	4
Share of underrepresented gender, Board of Directors	0%
Underrepresented gender target, Board of Directors	25%
Share of underrepresented gender, people leaders	21%
Underrepresented gender target, people leaders	20%

Data ethics
Adhering to all legal requirements concerning the storage and handling of personal and employee data (GDPR), Semco Maritime ensures full compliance. In 2021, Management determined that the establishment of a data ethics policy was not required, as all data under Semco Maritime's purview is deemed business critical. As such, it is not traded, shared, or disclosed to third parties, and its use is restricted to its original intended purposes.

Reporting

Semco Maritime upholds its commitment to the UN Global Compact and actively supports selected UN Sustainable Development Goals. For more details on sustainability, please refer to the Group's Sustainability report, which constitutes Semco Maritime's statutory report on corporate responsibility in accordance with section 99a of the Danish Financial Statements Act: https://campaigns.semcomaritime.com/hubfs/Sustainability%20Report%202024.pdf

This Annual Report serves as Semco Maritime's statutory report on data ethics, as stipulated by section 99d of the Danish Financial Statements Act.

MANAGEMENT

TRANSITIONAL ENERGIES

Extension of GMOC with TotalEnergies

In 2024, the PBS consortium secured an extension to the General Maintenance and Operations Contract (GMOC) awarded by TotalEnergies in 2020 to cover its North Sea assets. Based on positive performance across the range of services covered under the contract, TotalEnergies initiated an extension of the original contract through to May 2026. While the project had a challenging start in 2020 navigating the COVID pandemic, PBS became an exemplary choice for integrated services delivery under the GMOC model, including operations, maintenance, engineering, construction, facilities management and access solutions through 1,100 highly skilled staff on TotalEnergies' offshore sites, at Shetland Gas plant and onshore at the PBS headquarters in Westhill.

Management and ownership

Management structure
Semco Maritime's management consists of a Board of Directors and an Executive Board, which are independent of each other.

The shareholders of the company elect the members of the Board of Directors, which makes overall decisions about the Group's strategic development, monitors risks and supervises the Executive Board. The Board of Directors consists of six members, of which four are elected by the shareholders and two by the employees.

Andreas Nauen was elected by the shareholders at the annual general meeting held on 15 April 2024 and succeeded Gunnar Groebler, who stepped down. In February 2025, Semco Maritime expanded the Board of Directors with the election of Tove Røskaft as new board member, meaning that the current share of female shareholder-elected members is 20%.

The Board of Directors is focused on ensuring that the shareholder-elected board members have competencies in and experience from one or more of Semco Maritime's business areas and are capable of contributing to the commercial development of the business.

The Board of Directors undertakes its work in compliance with rules of procedure that have been prepared in compliance with the provisions set out in the Danish Companies Act. The members of the Executive Board may speak, but cannot vote, at board meetings, and they do not attend meetings when matters reserved for the Board of Directors are considered. The Board of Directors held 18 meetings in 2024.

The Executive Board is appointed by the Board of Directors and is responsible for the day-to-day management and development of Semco Maritime as well as the operations and performance of the company. The Executive Board is charged with executing the strategy in accordance with the general resolutions adopted by the Board of Directors.

Ownership
The principal shareholder of the company is Semco Maritime Holding A/S, which is included in the consolidated financial statements of C.W. Obel A/S and Det Obelske Familiefond, the beneficial owners of Semco Maritime since 1996. C.W. Obel A/S's solid financial position, deep insight into the industry and long-term ownership have laid the foundation for the stable development of the Group whether during times of attractive or less favourable market conditions.

Executive Board

Steen Brødbæk, CEO since 2009

Extensive international management experience from engineering, technology and manufacturing businesses, as well as strong strategic skills.

Previous positions as CEO of Arvid Nilsson A/S and Invensys APV A/S as well as managerial positions with ABB A/S. Chairman of the Board of Directors of Carl Ras A/S and member of the boards of directors of Nexel A/S, DI Energi, Fremstillingsindustrien and Green Power Denmark.

Qualified electrical power engineer.

Martin Oehlenschlæger, CFO since 2022

International management experience and considerable industry knowledge from engineering businesses within the field of renewable energy.

Previous positions as CFO with Babcock Wilcox Vølund A/S and Fairwind A/S as well as senior finance positions in the global power management business, Eaton Corporation.

Qualified accountant with a background at the state-authorised audit firm Martinsen.

Steen Brødbæk (left) and Martin Oehlenschlæger (right)

Management and ownership

Board of Directors

Anders Christen Obel

Chairman since 2004. CEO of C.W. Obel A/S with special competencies in general management of industrial corporations and financing.

Andreas Nauen

Member since 2024. Senior Advisor Renewables & Decarbonisation. Previously CEO of Siemens Gamesa Renewable Energy's Offshore Wind division. Special competencies in strategy and management within the international energy industry. He also served as a board member from 2017 to 2021.

Keith Taylor

Member since 2012. Consultant with a background as Chief Operating Officer of the Technip group's operations in the APAC region and with special competencies in operations management of engineering and project companies in the conventional energy industry.

Tove Røskaft

Member since 2025. Head of Offshore Wind in Mainstream Renewable Power and member of the Board of Directors of UMOE Advanced Composites, Freja Offshore and Offshore Norge as well as council member and representative on the DNV council. Special competencies in offshore wind and general management.

Jørgen Peter Rasmussen

Member since 2017. Industrial adviser with a background as CEO of i.a. Schlumberger and with special competencies in the fields of strategy, business development and management in the international conventional energy industry.

Susanne Ladegaard

Elected employee representative since 2023. Employed since 1994 at Semco Maritime as Project Leader.

Allan Sonnich Thomsen

Elected employee representative since 2014. Employed since 1996 at Semco Maritime as Senior Instrumentation Engineer.

Risks

Being an international engineering and contracting business with project activities in the global energy sector, Semco Maritime is exposed to a number of significant risks. Management continually monitors these risks to maintain the right balance between risk and the Group's overall earnings and development potential.

Anchored in the management team
Risk management is anchored in the day-to-day management, and it is handled by the Executive Board within the general framework and guidelines defined by Semco Maritime's Board of Directors. The responsibilities of the Executive Board comprise the ongoing identification and management of risk and any necessary adjustment and development of the company's processes and activities to mitigate such risks.

In connection with the conclusion of contracts with customers and collaboration partners, Semco Maritime engages its legal department, which is also in charge of the Company's insurance programme. Material contracts are subject to a review by the Executive Board and approval according to standardised procedures. Large individual contracts require joint approval by the Executive Board and the Chairman of the Board of Directors, while specific maximum amounts have been defined for contracts that are subject to the approval of the entire Board of Directors.

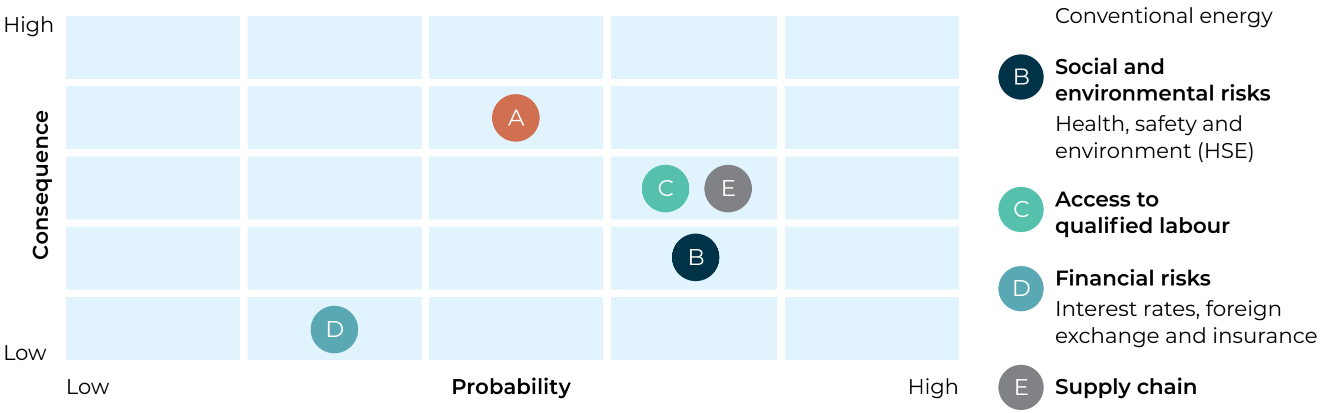
Semco Maritime's business entities regularly monitor developments in health, safety and environment (HSE), which is a key risk area with an important impact on the company's ability to attract and retain customers and employees. The operational responsibility for monitoring, following up and reporting HSE matters to the Executive Board lies with the managers of the individual business entities in co-operation with a dedicated corporate function which maintains statistics in the field and ensures knowledge sharing and consistent follow-up procedures.

The Executive Board reports to the Board of Directors in connection with an annual strategic review of Semco Maritime's overall risk profile and risk management, reviewing the conclusions of an external insurance broker's annual review of the company's insurance programme.

Materiality assessment
It is Management's assessment that the most significant risks in the upcoming period relate to market developments in the Offshore Wind and the Conventional energy business areas, HSE matters, access to qualified labour, developments in the financial markets and supply chain challenges following Russia's invasion of Ukraine and the conflict in the Middle East. These risks are shown in the figure below based on Management's combined assessment of the probability that, and the potential business effect of, each individual risk materialising. Risks and risk management processes are described in the following pages.

In addition to the risks listed, Semco Maritime has identified other risks, including changes in the balance between conventional energy projects and renewable energy projects as well as IT security and disruption.

Risks



Risks

RISK

A Market risks

Offshore Wind

In recent years, several offshore wind farm projects have been won without subsidy-based financing solutions, and the increasing maturity of the market makes it increasingly competitive. Establishing offshore wind farms is dependent on efficient political decision-making processes, and increasing political reluctance in the US in particular, combined with prolonged case handling and detailed requirements on the use of local labour, etc., may have a negative effect on Semco Maritime's ability to deliver competitive projects to customers.

Conventional energy

The Group's activities and results are influenced by the investment activity in the oil and gas industry, which depends significantly on trends in oil and gas prices as well as in the US dollar exchange rate.

B Social and environmental issues

Health and safety at work

Semco Maritime's activities involve risks of industrial incidents that may result in personal injury and disrupt the operation of customer assets, which in turn may lead to claims for damages or demands that the Group must take preventive and restorative measures.

As a supplier to the oil and gas and the offshore wind industries, Semco Maritime's ability to maintain satisfactory health and safety at work and the required safety certificates is key to the Group's continued success.

Environment

The Group's activities – particularly in the offshore industry – are governed by the legislation and rules applicable to the handling of environmentally harmful substances and preventive measures to avoid discharges into the sea or on land when the Group undertakes assignments. Unintended discharge may harm the environment, equipment and humans, and such discharge may impose a liability on Semco Maritime.

MONITORING AND HANDLING

Offshore Wind

Semco Maritime monitors political dialogues and offshore wind farm auctions all over the world and continues to develop the Group's local presence in the most important markets through the establishment of own offices and by entering into strategic partnerships as well as maintaining close dialogues with customers in order to have an overview of industry developments and outlook. The Group continues to optimise costs and continuously looks for innovative solutions that can supplement Semco Maritime's market-leading service and product offerings to the industry.

Conventional energy

The exposure to fluctuations in oil and gas prices is countered by cost efficiency improvements of existing products and the development of new solutions that reduce customer cost bases. Moreover, Semco Maritime has over a period of time diversified the Group's activities across the Conventional energy and the Renewables business areas.

Health and safety at work

Group entities report observations and the number and type of incidents on a monthly basis. Semco Maritime has also appointed a special team to analyse the background to incidents and introduce measures to reduce the risk of reoccurrences.

Semco Maritime works actively to promote the safety culture of the Group and requires employees to conduct themselves in accordance with the safety policy "Safety is part of our DNA". The Group strives to rank among the absolutely safest workplaces in the industry, and the level of safety is improved on an ongoing basis through global campaigns, training and education of managers and employees as well as safety talks, etc.

Environment

Environmental risks are managed in cooperation with the Group's customers in individual projects and on the basis of clear policies and procedures that are laid down and revised at Group level.

Risks

C Access to qualified labour

RISK

Semco Maritime relies on qualified and competent employees and managers to be able to deliver projects in a satisfactory quality and to continue to grow and develop the Group. Any inability to attract, develop and retain employees and managers may have a negative impact on the Group's overall competencies, growth opportunities and financial results.

MONITORING AND HANDLING

Semco Maritime monitors employee satisfaction on a regular basis through employee satisfaction surveys with the focus on subjects such as management, collaboration and work/life balance. The company also measures employee turnover, sickness absence and results of appraisal interviews, using the results as a basis for targeted efforts to enhance working conditions and offer attractive career opportunities within the Group.

The Group keeps prospective employees and managers informed about development opportunities, work assignments and working conditions with a view to strengthening the recruitment potential. The Group has also established a programme for employees aged under 35 intended to strengthen social cohesion and accelerate the professional development of its younger employees.

D Financial risks

RISK

Interest rates

For its funding, the Group is exposed to changes in interest rates, which may affect customer investment decisions and the Group's financial expenses.

Foreign currency

Semco Maritime's operations are exposed to currency risks. The Group issues invoices in DKK, EUR, GBP, NOK, SGD and USD, whereas a significant proportion of goods purchased are denominated in DKK, EUR, GBP, NOK and USD. In addition to these transaction risks, Semco Maritime is exposed to translation risks arising when the income statements and balance sheets of foreign subsidiaries are translated into the Group's operating currency (DKK).

Insurance

There may be cases when the insurance taken out by the Group does not cover losses or provides only partial cover, and there may be long periods of uncertainty as regards the cover of losses.

MONITORING AND HANDLING

Interest rates

Semco Maritime's treasury function monitors the level of interest rates on an ongoing basis and secures a balanced mix of prepayments, debt and capital structure. In addition, Semco Maritime's focus on efficiency and ongoing cost reduction helps set off increases in the financing expenses of customer projects.

Foreign currency

The Group treasury function enters into forward exchange contracts for the purpose of hedging Semco Maritime's greatest transaction risks at Group level and in individual large-scale projects, and such risks are hedged on an ongoing basis as part of the day-to-day operations as purchases of goods and invoicing are to a large extent denominated in the same currency. Translation risks are not hedged, as translation into the Group's operating currency does not have any material effect on liquidity. Semco Maritime does not make speculative transactions.

Insurance

Semco Maritime has established an extensive insurance programme reflecting the Group's activities. The overall insurance programme is reviewed once a year and comprises, for instance, a contractors all-risk policy, property insurance, third-party liability insurance and other statutory and contractual insurance policies.

Risks

E Supply chain

RISK

A well-functioning supply chain is essential for Semco Maritime's ability to execute and deliver projects in accordance with the plans and budgets agreed with the Group's customers. Challenges arising in the global logistics industry following Russia's invasion of Ukraine, conflict in the Middle East and increasing tension in global trade cause uncertainty and reduced transparency in supply chain stability and may result in shortages of materials and components needed for the Group's installations and engineering work. Disruptions may cause challenges or delays to projects, which may have a negative impact on the Group's financial results and reputation.

MONITORING AND HANDLING

Semco Maritime continually stays in touch with business partners, suppliers and customers about the supply situation and in connection with identifying critical materials and components needed to execute the Group's projects. The project managers in charge and the Group's procurement functions work to secure purchases of the necessary materials and components with a view to countering the risk of delays and inefficient project execution.

FINANCIAL STATEMENTS

RENEWABLES

Preferred supplier for Formosa 4 offshore substation

A consortium consisting of Semco Maritime and PTSC Mechanical & Construction (PTSC M&C) signed a Preferred Supplier Agreement with Synera Renewable Energy (SRE) for delivery of the 500MW offshore substation of the Formosa 4 wind farm project to be located 39 kilometres off the coast of Taichung on the Taiwanese west coast. Engineering and procurement activities for the substation commenced in 2024 with scheduled delivery in 2027. All structures will be fabricated at PTSC M&C's yard in Vungtau City (Vietnam) with Semco Maritime being responsible for design, procurement and commissioning of the main MV/HV electrical system as well as auxiliary platform systems. Formosa 4 is the fourth offshore substation project won by the consortium.

Income statement

		Group		Parent Company	
DKK'000	Note	2024	2023	2024	2023
Revenue	2	5,639,869	5,028,583	3,847,887	3,290,467
Cost of sales		(3,186,180)	(2,773,940)	(2,471,282)	(1,977,344)
Gross profit		**2,453,689**	**2,254,643**	**1,376,605**	**1,313,123**
Other operating income/expenses	3	15,681	20,382	13,948	17,204
Staff costs	4	(1,848,786)	(1,748,425)	(1,016,432)	(1,018,168)
Other external costs	5	(312,479)	(237,795)	(174.660)	(137,605)
Profit/loss before depreciation		**308,105**	**288,805**	**199,461**	**174,554**
Depreciation and impairment of non-current assets	9, 10	(40,267)	(30,516)	(19,146)	(17,205)
Operating profit/loss		**267,838**	**258,289**	**180,315**	**157,349**
Profit/loss from investments in group enterprises	11	-	-	51,385	82,788
Profit/loss from investments in associates	12	(12,600)	3,866	-	-
Financial income	6	22,041	14,951	21,153	12,020
Financial expense	6	(10,749)	(5,745)	(4,712)	(6,238)
Profit/loss before tax		**266,530**	**271,361**	**248,141**	**245,919**
Tax on the profit/loss for the year	7	(67,593)	(61,912)	(49,204)	(36,470)
PROFIT/LOSS FOR THE YEAR		**198,937**	**209,449**	**198,937**	**209,449**

Balance sheet

ASSETS

DKK'000	Note	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Non-current assets					
Goodwill		94,447	106,555	15,992	18,354
Patents and licenses		33,461	22,822	30,988	20,083
Development projects		7.414	10,840	7,414	10,840
Intangible assets	**9**	**135,322**	**140,217**	**54,394**	**49,277**
Land and buildings		12,754	13,438	10,426	10,820
Leasehold improvements		17,249	17,869	8,078	8,354
Plant and machinery		6,891	6,566	3,077	2,301
Other fixtures and fittings, tools and equipment		39,624	42,972	10,784	13,905
Assets under construction		523	21	-	-
Property, plant and equipment	**10**	**77,041**	**80,866**	**32,365**	**35,380**
Investments in group enterprises	11	-	-	488,258	432,487
Investments in associates	12	2,177	11,357	-	-
Other financial assets	13	10,253	9,855	10,253	9,855
Receivables from group enterprises		-	-	139,587	272,930
Financial assets		**12,430**	**21,212**	**638,098**	**715,272**
Total non-current assets		**224,793**	**242,295**	**724,857**	**799,929**
Current assets					
Finished goods	14	30,490	25,364	16,988	12,816
Inventories etc.		**30,490**	**25,364**	**16,988**	**12,816**
Trade receivables		696,763	590,663	435,882	333,255
Contract work in progress	15	516,847	437,072	357,733	251,186
Receivables from group enterprises		-	-	5,050	1,780
Receivables from associates		21,866	-	-	-
Deferred tax assets	7	1,413	1,151	-	-
Income tax receivable	7	6,625	11,690	643	12,111
Other receivables		13,378	28,355	29,244	33,381
Prepayments	16	28,757	34,027	18,099	12,643
Receivables		**1,285,649**	**1,102,958**	**846,651**	**644,356**
Cash and cash equivalents		793,918	558,389	722,699	520,617
Total current assets		**2,110,057**	**1,686,711**	**1,586,338**	**1,177,789**
TOTAL ASSETS		**2,334,850**	**1,929,006**	**2,311,195**	**1,977,718**

LIABILITIES AND EQUITY

DKK'000	Note	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Equity					
Share capital		28,753	28,753	28,753	28,753
Reserve for development costs		-	-	5,783	8,455
Reserve for hedging transactions		(7,243)	4,321	(7,243)	4,321
Reserve for currency revaluation		(14,191)	(10,361)	-	-
Reserve for net revaluation according to the equity method		-	-	149,540	98,006
Retained earnings		620,140	420,321	450,626	303,499
Proposed dividend		-	100,000	-	100,000
Total equity		**627,459**	**543,034**	**627,459**	**543,034**
Deferred tax	7	156,098	117,824	152,848	110,071
Warranty commitments	17	58,169	38,171	47,883	28,905
Other provisions	18	1,078	1,102	400	1,749
Total provisions		**215,345**	**157,097**	**201,131**	**140,725**
Mortgage debt	19	-	-	-	-
Other long-term debt	19	58,297	58,162	58,297	58,162
Total non-current liabilities		**58,297**	**58,162**	**58,297**	**58,162**
Short-term portion of long-term liabilities	19	-	660	-	660
Advance payments from customers	15	568,344	468,337	521,033	387,200
Trade payables		517,648	372,260	447,369	335,584
Amounts owed to group enterprises		-	-	283,003	348,918
Tax payables	7	22,960	10,867	-	-
Other payables		324,797	318,589	172,903	163,435
Total current liabilities		**1,433,749**	**1,170,713**	**1,424,308**	**1,235,797**
TOTAL EQUITY AND LIABILITIES		**2,334,850**	**1,929,006**	**2,311,195**	**1,977,718**

Accounting estimates and judgments	1
Special items	8
Contingent assets and liabilities and other liabilities	20
Related parties	21
Appropriation of profit/loss	22

Statement of changes in equity

Group

DKK'000	Note	Share capital	Reserve for hedging transactions	Reserve for foreign currency transactions	Retained earnings	Proposed dividend for the financial year	2024	2023
Equity at 1 January 2024		**28,753**	**4,321**	**(10,361)**	**420,321**	**100,000**	**543,034**	**336,747**
Exchange rate adjustment of subsidiaries		-	-	150	-	-	**150**	**(10,377)**
Changes in derivative financial instruments		-	(14,826)	-	-	-	**(14,826)**	**6,624**
Exchange rate adjustment of loans to finance investments in subsidiaries		-	-	(3,980)	-	-	**(3,980)**	**2,622**
Retained earnings		-	-	-	198,943	-	**198,943**	**209,449**
Paid out dividends		-	-	-	-	(100,000)	**(100,000)**	**-**
Tax for the year on equity entries	21	-	3,262	-	876	-	**4,138**	**(2,031)**
Equity at 31 December 2024		**28,753**	**(7,243)**	**(14,191)**	**620,140**	**-**	**627,459**	**543,034**

Parent Company

DKK'000	Note	Share capital	Reserve for development costs	Reserve for hedging transactions	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	2024	2023
Equity at 1 January 2024		**28,753**	**8,455**	**4,321**	**98,006**	**303,499**	**100,000**	**543,034**	**336,747**
Exchange rate adjustment of subsidiaries		-	-	-	150	-	-	**150**	**(10,377)**
Changes in derivative financial instruments		-	-	(14,826)	-	-	-	**(14,826)**	**6,624**
Exchange rate adjustment of loans to finance investments in subsidiaries		-	-	-	-	(3,980)	-	**(3,980)**	**2,622**
Retained earnings		-	(3,426)	-	51,384	150,985	-	**198,943**	**209,449**
Paid out dividends		-	-	-	-	-	(100,000)	**(100,000)**	**-**
Tax for the year on equity entries	21	-	754	3,262	-	122	-	**4,138**	**(2,031)**
Equity at 31 December 2024		**28,753**	**5,783**	**(7,243)**	**149.542**	**450,626**	**-**	**627,459**	**543,034**

Statement of changes in equity

Latest five year changes in share capital may be specified as follows:

DKK'000	2024	2023	2022	2021	2020
Balance at 1 January	**28,753**	**28,753**	**28,753**	**28,753**	**28,753**
Cash capital increase	-	-	-	-	-
Balance at 31 December	**28,753**	**28,753**	**28,753**	**28,753**	**28,753**

The share capital consists of:
28,752,500 shares of DKK 1.

The share capital is distributed as follows:
28,588,000 A shares and 164,500 B shares

Consolidated cash flow statement

DKK'000	Note	2024	2023
Cash flows from operating activities			
Profit/loss before amortisation and depreciation		308,105	288,805
Other operating income/expenses		-	(36)
Net financials		11,292	9,206
Changes in provisions, etc.		19,974	3,585
Foreign exchange adjustments		(2,684)	(5,865)
Taxes paid		(7,863)	2,445
Total before change in working capital		**328,824**	**298,140**
Change in inventories		(5,126)	9,665
Change in current receivables and contract work in progress		(202,320)	(91,622)
Change in prepayments and other current liabilities		251,603	230,723
Change in working capital		**44,157**	**148,766**
Total cash flows from operating activities		**372,981**	**446,906**
Cash flows from investing activities			
Investment in intangible assets		(15,468)	(14,111)
Investment in property, plant and equipment		(19,104)	(25,559)
Business acquisitions		-	(110,081)
Investment in financial assets		(3,685)	(405)
Change of long-term receivables		-	-
Sale of property, plant and equipment		1,330	42
Total cash flow from investing activities		**(36,927)**	**(150,114)**
Cash flows before financing activities		**336,054**	**296,792**
Cash flows from financing activities			
Repayment of long-term loans		(525)	(798)
Paid out dividends		(100,000)	-
Total cash flows from financing activities		**(100,525)**	**(798)**
Total cash flows		**235,529**	**295,994**
Cash and cash equivalents at 1 January		558,389	241,821
Cash from business acquisition		-	20,574
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		**793,918**	**558,389**

Notes

1. Accounting estimates and judgments

The determination of the carrying amounts of certain assets and liabilities relies on judgments, estimates and assumptions about future events.

The estimates and assumptions applied are based on historical experience and other factors that Management considers reasonable, but which are inherently uncertain and unpredictable as unexpected events or circumstances may occur.

In addition, Semco Maritime is subject to risks and uncertainties that may cause actual outcomes to deviate from such estimates. Risk factors specific to the Semco Maritime Group are described in the “Risks” section on pages 20-23.

Estimates of particular significance to the financial statements mainly relate to contract work in progress, including recognition and measurement of contractual addenda.

Contract work in progress

An essential prerequisite for applying the percentage of completion method on recognition of revenue is that the revenue and costs of construction contracts can be reliably measured. Expected revenue and costs from construction contracts may change during the course of the project period, however. Also, the contractual basis may be amended during the performance of the contract, and assumptions may not be met.

The selling price of contract work in progress is measured by reference to the stage of completion at the reporting date and the total revenue expected from construction contracts. The stage of completion is determined from the input method on the basis of an assessment of the work performed, and will usually be subject to accounting estimates made by Management.

Contractual addenda relating to instructions from customers regarding changes in contract scope, specifications, design or duration are recognised in revenue. Add-on orders may be of significant volume, especially in the rig division. Add-on orders are recognised in revenue when they can be reliably measured. At 31 December 2024, a number of add-on orders had been disputed by customers, and the valuation of same under such circumstances is based on legal assessments and statements by other expert advisers. The Semco Maritime Group’s business procedures and management structure in combination with project managers’ know-how and experience contribute to the reliable accounting treatment of current contract work in progress in accordance with the accounting policies applied.

Notes

DKK'000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
2. Revenue				
Sales value of completed contracts	3,748,173	3,603,426	2,100,939	1,890,093
Sales value of work in progress, 31 December	6,209,902	4,318,206	5,231,343	3,484,395
Sales value of work in progress, 1 January	(4,318,206)	(2,893,049)	(3,484,395)	(2,084,021)
Revenue regarding contracts	**5,639,869**	**5,028,583**	**3,847,887**	**3,290,467**
Segment information				
Geographical markets for continuing operations				
Denmark	1,523,555	1,621,077	1,386,530	1,503,073
International	4,116,314	3,407,506	2,461,357	1,787,394
Total revenue	**5,639,869**	**5,028,583**	**3,847,887**	**3,290,467**
Business areas				
Renewables	3,250,909	2,406,285	2,650,096	1,991,697
Conventional energy	2,388,960	2,622,298	1,197,791	1,298,770
Total revenue	**5,639,869**	**5,028,583**	**3,847,887**	**3,290,467**
3. Other operating income/expenses				
Rental income	6,442	6,276	6,441	6,276
Salary reimbursement	9,074	13,876	7,384	10,892
Gains/losses on sale of property, plant and equipment	165	230	123	36
	15,681	**20,382**	**13,948**	**17,204**

§ Accounting policies

Revenue

Construction contracts, in which projects are to a large degree individually designed, are included in revenue in proportion to the work completed, so that revenue is matched with the sales value of the work carried out during the year (the percentage of completion method). When the profit or loss from a construction contract cannot be reliably estimated, revenue is recognised only for costs incurred to the extent that it is likely such costs will be recovered.

In relation to the completion of construction contracts, from time to time the Group undertakes to make procurements on behalf of third parties. In situations where the Group does not assume significant rewards and risks relating to the goods, revenue is presented as net figures and measured at fair value of the agreed consideration for the service in question. Revenue is recognised when rewards and risks pass from the supplier to the third party, which is the time when the Group has earned the right to the consideration.

Other income from the sale of goods and services is recognised in the income statement when transfer of risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Segment information

Information is provided about geographical and business markets. The segment information follows the company's accounting policies, risks and in-house financial management.

§ Accounting policies

Other operating income/expenses

Other operating income and expenses comprise items secondary to the company's activities, including gains on disposal of intangible assets and property, plant and equipment.

Notes

DKK'000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
4. Staff costs				
Wages	(1,708,380)	(1,619,710)	(920,117)	(925,558)
Pensions	(127,839)	(118,187)	(86,095)	(84,359)
Other social security costs	(12,567)	(10,528)	(10,220)	(8,251)
	(1,848,786)	**(1,748,425)**	**(1,016,432)**	**(1,018,168)**
Total group remuneration to:				
Parent Company's Board of Directors	(788)	(781)	(788)	(781)
Parent Company's Executive Board	(9,916)	(7,715)	(9,916)	(7,715)
Average number of full-time employees	2,326	2,036	1,264	1,226

Share subscription rights
Members of the Executive Board are eligible for a group incentive programme to earn the right to buy a total of 449,114 shares of DKK 1 nominal value in Semco Maritime A/S from the Parent Company Semco Maritime Holding A/S. The options are earned and awarded with 25% each 30 April in the years 2023 to 2026. The exercise price has been fixed as the value at the date of award until 1 April 2024, after which date it will increase by 5% per annum. The options must be exercised by 31 May 2026.

No costs or liabilities were recognised at 31 December 2024 concerning subscription rights.

DKK'000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
5. Fees to auditors appointed by the general meeting				
Fee for statutory audit	(1,060)	(850)	(725)	(550)
Tax consultancy	(767)	(1,567)	(713)	(1,502)
Other services	(1,729)	(691)	(375)	(52)
	(3,556)	**(3,108)**	**(1,813)**	**(2,104)**

§ Accounting policies

Staff costs
Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the company's employees. Refunds received from public authorities are deducted from staff costs.

§ Accounting policies

Other external costs
Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Notes

	Group		Parent Company	
DKK'000	2024	2023	2024	2023
6. Financial income and expenses				
Other financial income	22,041	14,951	13,643	9,476
Interest income concerning group enterprises	-	-	7,510	2,544
	22,041	**14,951**	**21,153**	**12,020**
Other financial expenses	(10,749)	(5,745)	(4,712)	(6,238)
Interest expenses concerning group enterprises	-	-	-	-
	(10,749)	**(5,745)**	**(4,712)**	**(6,238)**
7. Tax				
Tax for the year				
Current tax	(26,591)	(6,422)	(3,853)	12,781
Deferred tax	(35,371)	(55,490)	(39,720)	(49,251)
Prior-year adjustments, tax on continuing operations	(2,574)	-	(2,574)	-
Prior-year adjustment, deferred tax	(3,057)	-	(3,057)	-
	(67,593)	**(61,912)**	**(49,204)**	**(36,470)**

§ Accounting policies

Financial income and expenses

Financial income and expenses include interest, capital gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and allowances under the on-account tax scheme, etc.

§ Accounting policies

Tax on profit/loss for the year

Semco Maritime A/S is jointly taxed with C.W. Obel A/S and a number of Danish subsidiaries. The current income tax liability is allocated among the jointly taxed Danish companies in proportion to their taxable income (full distribution with refunds for tax losses). The jointly taxed companies are taxed under the Danish tax prepayment scheme.

Tax for the year, comprising current income tax for the year, joint taxation contributions for the year and changes in deferred tax for the year, including such changes as follow from changes in the tax rate, is recognised in the income statement for such part of it as can be attributed to the profit/loss for the year, and directly in equity for such part of it as is attributable to amounts recognised directly in equity.

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

Notes

	Group		Parent Company	
DKK'000	2024	2023	2024	2023
7. Deferred tax				
Deferred tax assets				
Deferred tax, 1 January	(116,673)	(61,080)	(110,071)	(60,820)
Prior-year adjustments	(3,057)	(116)	(3,057)	-
Adjustment of deferred tax, income statement items	(35,371)	(55,490)	(39,720)	(49,251)
Exchange rate adjustments of deferred tax	416	13	-	-
Deferred tax at 31 December	**(154,685)**	**(116,673)**	**(152,848)**	**(110,071)**
Breakdown of deferred tax:				
Deferred tax assets	1,413	1,151	-	-
Deferred tax liabilities	(156,098)	(117,824)	(152,848)	(110,071)
	(154,685)	**(116,673)**	**(152,848)**	**(110,071)**
Income tax receivable				
Income tax receivable at 1 January	823	11,596	12,111	21,634
Reclassification	5,631	-	5,631	-
Prior-year adjustments	(2,574)	116	(2,574)	-
Current tax for the year	(26,591)	(6,422)	(3,853)	12,781
Tax on equity items	4,136	(2,034)	4,135	(2,034)
Exchange rate adjustment of tax payable	416	12	-	-
Tax paid during the year	1,824	(2,445)	(14,807)	(20,270)
Tax receivable at 31 December	**(16,335)**	**823**	**643**	**12,111**
Net tax receivable is recognised in the balance sheet:				
Income tax receivable	6,625	11,690	643	12,111
Income tax payable	(22,960)	(10,867)	-	-
	(16,335)	**823**	**643**	**12,111**

§ Accounting policies

Corporation tax and deferred tax

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

Joint taxation contributions payable and receivable are recognised in the balance sheet as "Income tax receivable" or "Income tax payable", respectively.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax on temporary differences relating to goodwill which is not deductible for tax purposes and office buildings and other items is not recognised where temporary differences – other than business acquisitions – arise at the date of acquisition without affecting either the profit/loss for the year or the taxable income. In cases where the tax base may be computed according to several sets of tax regulations, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability planned by Management.

Deferred tax assets are recognised at the expected value of their utilisation, either as a set-off against tax on future earnings or as a set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, are applicable in the relevant countries at the time the deferred tax is expected to crystallise as current tax.

Notes

	Group		Parent Company	
DKK'000	2024	2023	2024	2023
8. Special items				
Special items comprise significant income and expenses of an exceptional nature relative to the Group's earnings-generating operations such as the cost of extensive structuring of processes and basic structural adjustments that over time have a material effect.				
Special items also include other significant amounts of a non-recurring nature which Management considers not to be a part of the Group's primary operations.				
The year's special items are specified below, including in which line in the income statement they are recognised.				
Costs				
Acquisition and integration	(9,712)	(15,763)	-	(1,514)
Result of special items	**(9,712)**	**(15,763)**	**-**	**(1,514)**
Special items are included in the financial statements in the following lines:				
Staff costs	(9,413)	(8,759)	-	-
Other external expenses	(299)	(7,004)	-	(1,514)
Depreciation and impairment of non-current assets	-	-	-	-
Result of special items	**(9,712)**	**(15,763)**	**-**	**(1,514)**

Notes

DKK'000	Goodwill	Patents and licenses	Development projects	Total
9. Intangible fixed assets				
Cost at 1 January 2024	215,705	30,629	22,085	**268,419**
Exchange rate adjustment	(1,410)	(15)	-	**(1,425)**
Additions due to acquisition of subsidiaries	-	-	-	**-**
Additions during the year	-	15,468	-	**15,468**
Disposals during the year	-	**-**	**(1,727)**	**(1,727)**
Cost at 31 December 2024	**214,295**	**46,082**	**20,358**	**280,735**
Amortisation at 1 January 2024	(109,149)	(7,807)	(11,245)	**(128,201)**
Exchange rate adjustment	656	-	-	**656**
Amortisation for the year	(11,355)	(4,814)	(3,426)	**(19,595)**
Disposals during the year	-	-	1,727	**1,727**
Amortisation at 31 December 2024	**(119,848)**	**(12,621)**	**(12,944)**	**(145,413)**
Carrying amount at 31 December 2024	**94,447**	**33,461**	**7,414**	**135,322**
Carrying amount at 31 December 2023	**106,556**	**22,822**	**10,840**	**140,218**

Group

Goodwill
The Company's investments in subsidiaries are considered to be of strategic importance to the Group. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 10 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles. The amortisation period is also determined on the basis of underlying lease agreements.

Development projects
Completed development projects primarily comprise the development and launch of new products and systems in the business areas "Renewables" and "Products & Technology". Costs primarily cover internal costs related to salaries, which are recorded using the Company's in-house project module, and costs from third-party suppliers and consultants in connection with developing, testing and launching products and systems. New products and systems are marketed and used in the ordinary course of business. This is expected to produce significant competitive advantages and, consequently, a higher level of activity and earnings going forward.

Management has not found any evidence of impairment relative to the carrying amount.

§ Accounting policies

Goodwill
Goodwill is amortised over its estimated economic life determined on the basis of Management's experience with the individual business areas. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 10 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

Impairment of intangible assets
The carrying amount of intangible assets is analysed annually for evidence of impairment in addition to what is reflected by normal amortisation.

If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount.

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

Notes

DKK'000	Goodwill	Patents and licenses	Development projects	Total
				Parent Company
9. Intangible fixed assets - continued				
Cost at 1 January 2024	110,624	27,509	22,085	**160,218**
Additions during the year	-	15,025	-	**15,025**
Disposals during the year	-	-	(1,727)	**(1,727)**
Cost at 31 December 2024	**110,624**	**42,534**	**20,358**	**173,516**
Amortisation at 1 January 2024	(92,270)	(7,426)	(11,245)	**(110,941)**
Impairment on non-current assets	-	-	-	**-**
Amortisation for the year	(2,362)	(4,120)	(3,426)	**(9,908)**
Disposals during the year	-	-	1,727	**1,727**
Amortisation at 31 December 2024	**(94,632)**	**(11,546)**	**(12,944)**	**(119,122)**
Carrying amount at 31 December 2024	**15,992**	**30,988**	**7,414**	**54,394**
Carrying amount at 31 December 2023	**18,354**	**20,083**	**10,840**	**49,277**

§ Accounting policies

Patents and licences

Patents and licenses are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, whereas licenses are amortised over the licence period up to a maximum of 5 years.

Gains and losses on the sale of patents and licenses are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Profits or losses are recognised in the income statement under other operating income and expenses, respectively.

Development projects

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

Development projects which are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or business opportunity can be demonstrated and where the intention is to manufacture, market or utilise the project, are recognised as intangible assets if the cost can be reliably measured and there is sufficient certainty that future earnings can cover production and selling costs, administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment. After completion of the development work, development costs are amortised on a straight-line basis over the estimated economic life. The amortisation period is usually three to five years.

Notes

DKK'000	Land and buildings	Leasehold improve-ments	Plant and machinery	Fixtures and fittings, tools and equipment	Assets under con-struction	Total
			Group			
10. Property, plant and equipment						
Cost at 1 January 2024	85,684	33,430	70,456	88,895	21	**278,486**
Exchange rate adjustment	4	(757)	(1,310)	(972)	-	**(3,035)**
Transfers during the year	-	-	-	78	(78)	**-**
Additions due to acquisition of subsidiaries	-	-	-	-	-	**-**
Additions during the year	2,052	3,247	3,352	9,872	580	**19,103**
Disposals during the year	(52)	-	(22,460)	(5,114)	-	**(27,626)**
Cost at 31 December 2024	**87,688**	**35,920**	**50,038**	**92,759**	**523**	**266,928**
Depreciation at 1 January 2024	(72,246)	(15,561)	(63,890)	(45,923)	-	**(197,620)**
Exchange rate adjustment	(142)	413	1,140	699	-	**2,110**
Impairment on non-current assets	-	-	-	-	-	**-**
Depreciation during the year	(2,598)	(3,523)	(2,857)	(11,694)	-	**(20,672)**
Disposals during the year	52	-	22,460	3,783	-	**26,295**
Depreciation at 31 December 2024	**(74,934)**	**(18,671)**	**(43,147)**	**(53,135)**	**-**	**(189,887)**
Carrying amount at 31 December 2024	**12,754**	**17,249**	**6,891**	**39,624**	**523**	**77,041**
Carrying amount at 31 December 2023	13,438	17,869	6,566	42,972	21	**80,866**

§ Accounting policies

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. For assets produced in-house, cost comprises direct and indirect costs of materials, components, third-party suppliers and labour.

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

Assets are depreciated on a straight line basis over their estimated useful lives based on the following assessment of the expected useful lives of the assets:

Buildings	max. 50 years
Fixtures in buildings	10-25 years
Leasehold improvements	max. 10 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-5 years
Cars	5-7 years
Rental material	10 years

Profits or losses are recognised in the income statement under other operating income and expenses, respectively.

Notes

Parent Company

DKK'000	Land and buildings	Leasehold improve-ment	Plants and machinery	Fixtures and fittings, tools and equipment	Total
10. Property plant and equipment - continued					
Cost at 1 January 2024	84,393	16,054	42,371	45,788	**188,606**
Additions during the year	1,735	964	1,893	1,631	**6,223**
Disposals during the year	-	-	(22,460)	(2,183)	**(24,643)**
Cost at 31 December 2024	**86,128**	**17,018**	**21,804**	**45,236**	**170,186**
Depreciation at 1 January 2024	(73,573)	(7,700)	(40,070)	(31,883)	**(153,226)**
Depreciation during the year	(2,129)	(1,240)	(1,117)	(4,752)	**(9,238)**
Disposals during the year	-	-	22,460	2,183	**24,643**
Depreciation at 31 December 2024	**(75,702)**	**(8,940)**	**(18,727)**	**(34,452)**	**(137,821)**
Carrying amount at 31 December 2024	**10,426**	**8,078**	**3,077**	**10,784**	**32,365**
Carrying amount at 31 December 2023	10,820	8,354	2,301	13,905	35,380

§ Accounting policies

Impairment of property plant and equipment

The carrying amount of property, plant and equipment is analysed annually for evidence of impairment in addition to what is reflected by normal depreciation charges.

If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount.

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

Notes

DKK'000	Parent Company 2024	Parent Company 2023
11. Investment in group enterprises		
Cost at 1 January 2024	302,690	302,690
Cost at 31 December 2024	**302,690**	**302,690**
Value adjustment at 1 January 2024	98,006	25,595
Disposals during the year	-	-
Exchange rate adjustment	150	(10,377)
Dividends	-	-
Profit/loss for the year	51,384	82,788
Value adjustment at 31 December 2024	**149,540**	**98,006**
Write-down of receivables and provisions to cover negative net asset value	**36,028**	**31,791**
Carrying amount at 31 December 2024	**488,258**	**432,487**

An overview of investments in subsidiaries and associates is shown on page 52.

§ Accounting policies

Impairment of financial assets

The carrying amount of investments in group enterprises is analysed annually for evidence of impairment over and above what is reflected by normal amortisation and depreciation charges. If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net selling price and the value in use of an asset. The value in use is determined as the present value of the expected net cash flows from the disposal of the asset or the group of assets after the end of its useful life.

§ Accounting policies

Profit/loss from investments in group enterprises

Under the equity method, a proportionate share of the profit/loss after tax in the underlying subsidiaries is recognised in the income statement.

The proportionate share of the profit or loss of subsidiaries after tax is recognised in the Parent Company income statement after full elimination of intra-group gains/losses.

Investments in group enterprises

Investments in subsidiaries are measured in the Parent Company's financial statements according to the equity method. The Parent Company has opted to apply the equity method as the method of consolidation.

On initial recognition, investments in subsidiaries are measured at cost. Cost is allocated in accordance with the acquisition method of accounting. See accounting policies regarding the consolidated financial statements.

Cost is adjusted to reflect shares of profits after tax calculated in accordance with the Group's accounting policies with the deduction or addition of unrealised intra-group gains or losses.

Any value added and goodwill relative to the net asset value of the underlying business will be amortised in accordance with the Group's accounting policies. Dividends received are deducted from the carrying amount.

Investments in subsidiaries measured at net asset value are subject to an impairment test requirement in case of evidence of impairment.

Notes

DKK'000	Group 2024	2023
12. Investment in associates		
Cost at 1 January 2024	7,327	3,489
Additions during the year	-	3,838
Disposals during the year	(3,489)	-
Cost at 31 December 2024	**3,838**	**7,327**
Value adjustment	4,030	420
Disposals during the year	-	-
Exchange rate adjustment	131	69
Dividends	(450)	(325)
Profit/loss for the year	(12,600)	3,866
Value adjustment at 31 December 2024	**(8,889)**	**4,030**
Write-down of receivables to cover negative net asset value	**7,227**	**-**
Carrying amount at 31 December 2024	**2,177**	**11,357**

An overview of investments in subsidiaries and associates is shown on page 52.

§ Accounting policies

Impairment of financial assets

The carrying amount of investments in group enterprises is analysed annually for evidence of impairment over and above what is reflected by normal amortisation and depreciation charges. If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net selling price and the value in use of an asset. The value in use is determined as the present value of the expected net cash flows from the disposal of the asset or the group of assets after the end of its useful life.

§ Accounting policies

Profit/loss from investments in associates

Under the equity method, a proportionate share of the profit/loss after tax in the underlying associates are recognised in the income statement after full elimination of intra-group gains/losses.

Investments in associates

Investments in associates are measured in the financial statements according to the equity method.

On initial recognition, investments in associates are measured at cost. Cost is allocated in accordance with the acquisition method of accounting. See the accounting policies regarding consolidated financial statements.

Cost is adjusted to reflect shares of profits after tax calculated in accordance with the Group's accounting policies with the deduction or addition of unrealised intra-group gains or losses.

Any value added and goodwill relative to the net asset value of the underlying business will be amortised in accordance with the Group's accounting policies. Dividends received are deducted from the carrying amount.

Investments in associates measured at net asset value are subject to an impairment test requirement in case of indications of impairment.

Notes

DKK'000	Group 2024		Group 2023	
	Deposits	Total	Deposits	Total
13. Other financial assets				
Cost at 1 January 2024	9,855	9,855	8,934	8,934
Additions	398	398	921	921
Cost at 31 December 2024	**10,253**	**10,253**	**9,855**	**9,855**

DKK'000	Parent Company 2024		Parent Company 2023	
	Deposits	Total	Deposits	Total
13. Other financial assets				
Cost at 1 January 2024	9,855	9,855	8,934	8,934
Additions	398	398	921	921
Cost at 31 December 2024	**10,253**	**10,253**	**9,855**	**9,855**

Deposits relate to the head office in Esbjerg, Denmark.

Bank deposits comprise prepayments related to contract work in progress.
Prepayments are deposited in a deposit account and released in step with project execution.

	Group		Parent Company	
DKK'000	2024	2023	2024	2023
14. Inventories				
Finished goods	30,490	25,364	16,988	12,816
	30,490	**25,364**	**16,988**	**12,816**

§ Accounting policies

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to such lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and any development in the expected selling price.

Notes

DKK'000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
15. Contract work in progress				
Sales value at 31 December	6,208,245	4,318,206	5,231,343	3,484,395
Progress billings to customers	(6,259,742)	(4,349,471)	(5,394,643)	(3,620,409)
	(51,497)	**(31,265)**	**(163,300)**	**(136,014)**
Recognised in the balance sheet				
Contract work in progress	516,847	437,072	357,733	251,186
Advance payments	(568,344)	(468,337)	(521,033)	(387,200)
	(51,497)	**(31,265)**	**(163,300)**	**(136,014)**

§ Accounting policies

Construction contracts

Construction contracts are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the individual contracts.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual construction contracts are recognised in the balance sheet under either receivables or payables. Net assets are determined as the sum of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of construction contracts where progress billings exceed the selling price.

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

16. Prepayments and accrued income

Prepayments and accrued income include advance payments regarding rent, IT licenses, rentals, etc.

§ Accounting policies

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Notes

DKK'000	Warranty commitments	
	Group	Parent Company
17. Warranty commitments		
Carrying amount at 1 January 2024	38,171	28,905
Additions during the year	22,084	21,064
Expenditure for the year	(2,086)	(2,086)
Carrying amount at 31 December 2024	**58,169**	**47,883**
Expected maturity:		
Within 1 year	58,169	47,883
After 1 year	-	-
	58,169	**47,883**

DKK'000	Other provisions	
	Group	Parent Company
18. Other provisions		
Carrying amount at 1 January 2024	1,102	1,749
Additions during the year	90	-
Expenditure for the year	(114)	(1,349)
Carrying amount at 31 December 2024	**1,078**	**400**
Expected maturity:		
Within 1 year	1,078	-
After 1 year	-	400
	1,078	**400**

Other provisions include retirement benefit obligations.

§ Accounting policies

Provisions

Provisions comprise expected expenses relating to warranty commitments, restructuring, etc. Provisions are recognised when the Group has a legal or constructive obligation that arises from past events and it is probable that an outflow of financial resources will be required to settle the obligation.

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

Warranty commitments comprise obligations to perform repair work within a warranty period of from one to five years. Provisions are measured at net realisable value and recognised on the basis of experience from warranty work. Provisions expected to be maintained for more than one year from the balance sheet date are discounted at the average bond yield.

Notes

Group

DKK'000	Total debt	Payment next year	Long-term debt	Outstanding debt after five years
19. Long-term debt commitments				
Other long-term debt	58,297	-	58,297	-
	58,297	**-**	**58,297**	**-**

Deferred income, included as a long-term debt, concerns prepayments from customers regarding revenue in coming fiscal years. Other long-term debt includes liable holiday pay.

Parent Company

DKK'000	Total debt	Payment next year	Long-term debt	Outstanding debt after five years
Other long-term debt	58,297	-	58,297	-
	58,297	**-**	**58,297**	**-**

Other liabilities include payable frozen holiday funds.

§ Accounting policies

Liabilities

Financial liabilities are recognised at the time a loan is raised in the amount of the proceeds less any transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost, equivalent to the capitalised value when the effective rate of interest is used, so that the difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Other payables are measured at net realisable value.

Notes

DKK'000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
20. Contingent and other liabilities				
Semco Maritime has guaranteed or stands surety for guarantees issued by subsidiaries to their clients and contractual business partners for a total amount of:	-	-	158,383	168,587
On a regular basis, Semco Maritime becomes part of jointly-managed companies or consortia etc., in which Semco Maritime is liable for or provides guarantees in respect of the other partners' deliveries to the joint customers. Such liabilities and guarantees amount to a total of:	6,142,031	5,983,229	6,142,031	5.983,229
Lease obligations (operating leases)				
< 1 year	65,151	41,365	28,470	28,022
1 - 5 years	234,337	116,283	98,162	95,433
> 5 years	113,059	44,022	20,542	44,022
	412,547	**201,670**	**147,174**	**167,477**
In connection with a head office lease contract, the Parent Company has entered into a subletting agreement with a third party.				
Subletting receivables amount to:				
< 1 year	6,760	5,353	6,760	5,353
1 - 5 years	4,797	4,735	4,797	4,735
	11,557	**10,088**	**11,557**	**10,088**

§ Accounting policies

Leases

On initial recognition, leases of non-current assets under which the Company has all material risks and rewards of ownership (finance leases) are initially measured in the balance sheet at the lower of the fair value and the present value of future lease payments. For the calculation of the net present value, the interest rate implicit in the lease is used as the discount rate. Assets held under finance leases are subsequently depreciated like the company's other non-current assets.

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

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

§ Accounting policies

Joint arrangements

Joint arrangements are activities or businesses of which the Group has joint control with one or more third parties through a cooperation agreement. Joint control means that decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as either joint operations or joint ventures. Joint operations are arrangements whereby the participants have direct rights to the assets, and obligations for the liabilities, relating to the arrangement, whereas joint ventures are arrangements whereby the participants have rights to the net assets. The Group's activities in joint operations are consolidated on a line-by-line basis.

Notes

DKK'000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
20. Contingent and other liabilities - continued				
The Parent Company is jointly taxed with C.W. Obel A/S and other Danish group companies. The companies subject to joint taxation have unlimited joint and several liability for Danish income taxes and withholding taxes on dividends, interest and royalties.				
The Company has entered into a cash pool arrangement with its subsidiaries in Norway, Germany and the UK.				
The Company has issued letters of support towards a few of the subsidiaries.				
Due to the nature of its business, the Group is inherently involved in various disputes and pending lawsuits, the outcome of which, in Management's opinion, is not expected to have a material negative effect on the Group's financial position. There is a risk that foreign tax authorities may raise a claim against the Parent Company. Semco Maritime A/S considers the potential claim to be unjustified and will, if such claim is raised, contest it.				
Financial instruments				
In order to secure debtors and creditors in foreign currencies and future transactions for signed sale agreements, the Group has entered into forward contracts in USD, NOK, GBP, CHF, SGD and EUR.				
The countervalue at 31 December 2024 was:	438,735	534,770	438,735	534,770
Fair value of forward contracts recognised as other receivables	-	5,726	-	5,726
Fair value of forward contracts recognised in other payables	(9,209)	-	(9,209)	-
The future transactions are expected to be effected in 2025.				

§ Accounting policies

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised as other receivables or payables and in equity. If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability respectively. If the expected future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

For derivatives that do not qualify for hedge accounting, changes in fair value are recognised in the income statement as they occur.

Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are recognised directly in equity.

Notes

DKK'000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
21. Related parties				
The Group's immediate Parent Company, Semco Maritime Holding A/S, which holds the majority of the votes, as well as the overarching foundation Det Obelske Familiefond, which holds the majority of the votes.				
There have been no transactions during the year with related parties that deviate from normal market conditions.				
In 2024, Semco Maritime A/S has not conducted trade with the immediate Parent Company and the ultimate parent.				
Semco Maritime A/S is consolidated in the consolidated financial statements of C.W. Obel A/S (smallest group) and Det Obelske Familiefond (largest group).				
22. Appropriation of profit/loss				
Proposed profit appropriation				
Transferred to reserves under equity			47,958	96,701
Retained earnings			150,937	12,748
Ordinary dividend for the financial year			-	100,000
			198,936	**209,449**

Accounting policies

The annual report of Semco Maritime A/S has been prepared in accordance with the provisions applying to large reporting class C enterprises under the Danish Financial Statements Act.

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

The sections on accounting policies next to the notes form an integral part of the overall accounting policies.

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

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

Foreign subsidiaries are considered independent entities. Income statements are translated at average exchange rates for the month, while balance sheet items are translated at year-end rates. Foreign exchange adjustments arising on translation of foreign subsidiaries' opening equity at the exchange rates at the balance sheet date and on translation of income statement items from average exchange rates to the exchange rates at the balance sheet date are taken directly to equity.

Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiaries are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries, monetary items are translated at the exchange rates at the balance sheet date.

Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset.

Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Derivative financial instruments – see note 20

Consolidated financial statements
The financial statements consolidate the Parent Company, Semco Maritime A/S, and subsidiaries in which Semco Maritime A/S directly or indirectly holds more than 50% of the voting rights or in other ways exercises a controlling interest.

On consolidation, intra-group income and expenses, equity investments, balances and dividends as well as realised and unrealised gains and losses on transactions between the consolidated entities are eliminated.

Investments in subsidiaries are eliminated at the proportionate share of the subsidiaries' fair value of net assets and liabilities at the date of acquisition. Jointly managed joint ventures are consolidated pro rata.

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Enterprises divested or wound up are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated to reflect acquisitions, divestments or companies wound up.

Acquisitions are accounted for using the acquisition method, according to which the identifiable assets and liabilities of companies acquired are measured at fair value at the time of acquisition. A provision is recognised for costs relating to scheduled and announced restructuring in the acquired company in connection with the acquisition. The tax effect of revaluations is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based

Accounting policies

on an individual assessment of the economic life of the asset. Negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition when the general revenue recognition criteria are met.

Positive and negative goodwill from acquired businesses may be adjusted until the end of the year after the acquisition.

Joint arrangements – see note 20

Income statement

Revenue – see note 2

Segment information – see note 2

Cost of sales
Cost of sales includes costs such as direct and indirect costs of raw materials and consumables incurred in generating the revenue for the year. Provisions for losses on construction contracts are also recognised.

Other operating income/expenses – see note 3

Other external costs – see note 5

Profit/loss from investments in group enterprises – see note 11

Profit/loss from investments in associates – see note 12
Financial income and expenses – see note 6

Tax on profit/loss for the year – see note 7

Balance sheet

Intangible assets

Goodwill – see note 9

Patents and licences – see note 9

Development projects – see note 9

Property plant and equipment – see note 10

Leases – see note 20

Investments in group enterprises – see note 11

Investments in associates – see note 12

Impairment of non-current assets – see notes 9, 10, 11 and 12

Inventories – see note 14

Receivables
Receivables are measured at amortised cost. If there is objective evidence that a receivable or a portfolio of receivables is impaired, an impairment loss is recognised. If there is objective evidence that an individual receivable may be impaired, an impairment loss is recognised on an individual level. In the event there is no objective evidence of individual impairment, receivables are tested for objective indications of impairment on a portfolio level. Portfolios are primarily based on debtors' registered office and credit ratings in accordance with the Company's and the Group's credit risk management policy. The objective indicators used for portfolios are fixed on the basis of historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of receivables and the present value of expected future cash flows, including the realisable value of any collateral provided. The discount rate used is the effective interest rate for the individual receivables or portfolios.

Contract work in progress at cost – see note 15

Prepayments – see note 16

Equity

Dividends
Proposed dividend is recognised as a liability at the time of adoption by the shareholders at the annual general meeting (the declaration date). Dividend expected to be paid in respect of the financial year is stated as a separate line item under equity.

Reserve for development costs
Reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations.

Hedging reserve
The hedging reserve contains the accumulated net change in the fair value of hedging transactions that

Accounting policies

qualify as hedges of future cash flows and for which the hedged transaction has yet to be realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedge is no longer effective. As the reserve does not represent a legally binding amount, it may be negative.

Foreign currency translation reserve
The foreign currency translation reserve in the consolidated financial statements comprises foreign exchange adjustments arising on the translation of the financial statements of foreign entities from their functional currencies into the Group's presentation currency (Danish kroner).

Tax and deferred tax – see note 7

Warranty commitments – see note 17

Other provisions – see note 18

Cash flow statement
The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities
Cash flows from operating activities are calculated as the Group's share of profit or loss, adjusted for non-cash operating items, changes in working capital and income tax paid.

Cash flows from investing activities
Cash flows from investing activities comprise payments made in connection with the acquisition and disposal of companies and activities and of intangible assets, property, plant and equipment and investments.

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

Financial ratios

The ratios listed in the key figures and ratios section were calculated as follows:

Profit margin
Operating profit x 100
Revenue

Equity ratio
Equity at year-end x 100
Total equity and liabilities, year-end

Return on equity
Profit on ordinary activities after tax x 100
Average equity

Group overview

Parent:
Semco Maritime A/S Denmark

Subsidiaries:

Semco Maritime Inc.	**USA**	**100%**
Semco Maritime Renewables LLC	**USA**	**100%**
Bladt Semco Renewables LLC	USA	50%
Semco Maritime Renewables II LLC	**USA**	**100%**
Semco Maritime Renewables Holding US LLC	**USA**	**100%**
Semco Maritime Renewables III LLC	USA	100%
Semco Maritime Offshore Services LLC	USA	100%
Protobase Ltd.	**UK**	**100%**
Semco Maritime AS	**Norway**	**100%**
Semco Maritime Drift AS	Norway	100%
Semco Maritime El Salvador S.A.	**El Salvador**	**100%**
Semco Maritime Pte Ltd.	**Singapore**	**100%**
Semco Maritime LLC	**Taiwan ROC**	**100%**
Semco Maritime Vietnam JSC	**Vietnam**	**100%**
Semco Institute A/S	**Denmark**	
Semco Maritime Energy Infrastructure Tanzania Ltd.	Tanzania	99.1%
Semco Maritime UK Ltd.	**UK**	**100%**
Semco Maritime Namibia Ltd.	Namibia	100%
Semco Maritime, S.L.	**Spain**	**100%**
Semco Maritime Middle East Ltd.	**UAE**	**100%**
Semco Maritime GmbH	**Germany**	**100%**
WM Holding GmbH	Germany	100%
Wind Multiplikator GmbH	Germany	100%
Wind Multiplikator QHSE GmbH	Germany	100%
WM Offshore GmbH	Germany	100%
Wind Multiplikator Ltd.	UK	100%
Wind Multiplikator Atheleon Offshore GmbH	Germany	50%
Seguco S.A.	**Guatemala**	**100%**
Compania de Servicios y Combustion Industrial S.A. (C2SI)	**Guatemala**	**83%**
Semco Maritime Sp. z.o.o.	**Poland**	**100%**
Semco ETP Renewables Sp. z.o.o.	Poland	50%

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the annual report of Semco Maritime A/S for the period 1 January to 31 December 2024.

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

In our opinion, the consolidated financial statements and the financial statements of the Parent Company give a true and fair view of the Group's and the Parent Company's assets and liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and the Group's cash flows for the financial year 1 January to 31 December 2024.

Furthermore, in our opinion, the Management's review includes a fair review of developments in the operations and financial position of the Group and the Parent Company, the financial results for the year and the Group's and the Parent Company's financial position.

We recommend the annual report for adoption at the annual general meeting.

Esbjerg, 24 April 2025

Executive Board:

Steen Brødbæk, CEO

Martin Oehlenschlæger, CFO

Board of Directors:

Anders Christen Obel, Chairman

Andreas Nauen

Jørgen Peter Rasmussen

Keith Taylor

Tove Røskaft

Allan Sonnich Thomsen
(employee representative)

Susanne Ladegaard
(employee representative)

Independent auditor's report

To the Shareholders of Semco Maritime Group:

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of the Semco Maritime Group for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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

Statement on Management's review
Management is responsible for Management's Review.

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

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act. Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

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

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

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

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entitiesor business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Esbjerg, 24 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Kristian Højgaard Carlsen
State authorised public accountant
Mne44112

Lars Almskou Ohmeyer
State authorised public accountant
Mne24817

We are in the business of energy change.

Semco Maritime's expertise is rooted in both conventional energy and renewables. This puts us in a unique position to bridge today's and tomorrow's solutions. To constantly seek clever and pragmatic ways to realise global energy ambitions and reach the next destination. And the next one after that.

Because we are in the business of energy.
And we are here to change it. Together.

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Change.
The business of energy.