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BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
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CVR no. 20 22 26 70

STEEN FRIIS DESIGN A/S
C/O OSK-SHIPTECH A/S, BALTICAGADE 12 C 1., 8000 AARHUS C
ANNUAL REPORT
1 JULY 2023 - 30 JUNE 2024

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 September 2024**

Henrik Færch Fromholdt

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COMPANY DETAILS

Company	Steen Friis Design A/S c/o OSK-Shiptech A/S Balticagade 12 C 1. 8000 Aarhus C
	CVR No.: 12 24 95 86 Established: 1 April 1988 Municipality: Aarhus Financial Year: 1 July 2023 - 30 June 2024
Board of Directors	Søren Jespersen, chairman Anders Ørgård Vinding Christian Mann Boserup Kristian Carøe Lind Jacob Høgh Thygesen
Executive Board	Jacob Høgh Thygesen
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Danske Bank Jægergårdsgade 101B 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Steen Friis Design A/S for the financial year 1 July 2023 - 30 June 2024.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 30 September 2024

Executive Board

Jacob Høgh Thygesen

Board of Directors

Søren Jespersen
Chairman

Anders Ørgård Vinding

Christian Mann Boserup

Kristian Carøe Lind

Jacob Høgh Thygesen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Steen Friis Design A/S

Conclusion

We have performed an extended review of the Financial Statements of Steen Friis Design A/S for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

THE INDEPENDENT AUDITOR'S REPORT

Statement on the Management Commentary

Management is responsible for the Management Commentary.

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

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

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

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 30 September 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jeanette Staal
State Authorised Public Accountant
MNE no. mne18547

Morten Kristensen
State Authorised Public Accountant
MNE no. mne47785

MANAGEMENT COMMENTARY

Principal activities

The company focuses on ship design, consulting engineering, and related services.

Development in activities and financial and economic position

The Board of Directors presents the annual report for the period 1 July 2023 to 30 June 2024, marking the company's 8th year of operations.

Despite challenging market conditions, the company has strategically invested in interior design development, positioning itself for increased activity in the coming year. These investments impacted financial results, but the company saw a notable improvement from previous years, ending with a net loss of DKK ('000) -450.

Management remains optimistic about future profitability and expects capital to be restored soon, supported by these investments and newly secured projects.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2023/24 DKK	2022/23 DKK
GROSS PROFIT		3.359.461	2.593.218
Staff costs.....	1	-3.835.021	-4.683.594
OPERATING LOSS		-475.560	-2.090.376
Other financial income.....	2	183.759	119.172
Other financial expenses.....	3	-284.099	-327.156
LOSS BEFORE TAX		-575.900	-2.298.360
Tax on profit/loss for the year.....	4	125.710	504.501
LOSS FOR THE YEAR		-450.190	-1.793.859
 PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-450.190	-1.793.859
TOTAL		-450.190	-1.793.859

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK	2023 DKK
Trade receivables		1.600.001	92.185
Contract work in progress.....	5	0	88.571
Deferred tax assets.....		151.756	440.944
Other receivables.....		543.909	391
Prepayments and accrued income.....		9.068	9.047
Receivables.....		2.304.734	631.138
Cash and cash equivalents.....		313.933	1.670.957
CURRENT ASSETS.....		2.618.667	2.302.095
ASSETS.....		2.618.667	2.302.095
EQUITY AND LIABILITIES			
Share Capital.....		500.000	500.000
Retained profit.....		-949.831	-5.029.641
EQUITY.....		-449.831	-4.529.641
Frozen holiday pay.....		0	336.065
Non-current liabilities.....	6	0	336.065
Contract work in progress.....	5	0	244.764
Trade payables.....		30.000	169.109
Payables to group enterprises.....		2.794.578	5.226.134
Other liabilities.....		243.920	855.664
Current liabilities.....		3.068.498	6.495.671
LIABILITIES.....		3.068.498	6.831.736
EQUITY AND LIABILITIES.....		2.618.667	2.302.095
Contingencies etc.	7		

EQUITY

DKK	Share Capital	Retained profit	Total
Equity at 1 July 2023.....	500.000	-5.029.641	-4.529.641
Proposed profit allocation.....		-450.190	-450.190
Transactions with owners			
Subsidy from the parent company.....		4.530.000	4.530.000
Equity at 30 June 2024.....	500.000	-949.831	-449.831

NOTES

	2023/24 DKK	2022/23 DKK	Note
Staff costs			1
Average number of full time employees	6	6	
Wages and salaries.....	3.541.646	4.350.358	
Pensions.....	264.591	303.667	
Social security costs.....	28.784	29.569	
	3.835.021	4.683.594	
Other financial income			2
Group enterprises.....	176.999	119.172	
Other interest income.....	6.760	0	
	183.759	119.172	
Other financial expenses			3
Group enterprises.....	260.563	292.164	
Other interest expenses.....	23.536	34.992	
	284.099	327.156	
Tax on profit/loss for the year			4
Adjustment of deferred tax.....	-125.710	-504.501	
	-125.710	-504.501	
Contract work in progress			5
Sales value of the periods production.....	0	1.258.532	
On account invoiced.....	0	-1.414.725	
Net contract work in progress.....	0	-156.193	
It is calculated as follows:			
Contract work in progress (assets).....	0	88.571	
Contract work in progress (liabilities).....	0	-244.764	
	0	-156.193	
Long-term liabilities			6
	30/6 2024 total liabilities	Repayment next year	Debt outstanding after 5 years
DKK			30/6 2023 total liabilities
Frozen holiday pay.....	0	0	0 336.065
	0	0	0 336.065

NOTES**Note****Contingencies etc.****7****Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Ørgård Holding ApS, which serves as management Company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Steen Friis Design A/S for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Staff costs

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

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

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