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BDO Statsautoriseret revisionsaktieselskab  
Kystvejen 29  
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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 2022 - 30 JUNE 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 6 October 2023**

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**Henrik Færch Fromholdt**

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**COMPANY DETAILS**

<b>Company</b>	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 2022 - 30 June 2023
<b>Board of Directors</b>	Søren Jespersen, chairman Anders Ørgård Vinding Rasmus Bayer Kristian Carøe Lind Jacob Høgh Thygesen
<b>Executive Board</b>	Jacob Høgh Thygesen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
<b>Bank</b>	Danske Bank Jægergårdsgade 101B 8000 Aarhus C
	Handelsbanken Åboulevarden 11 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 2022 - 30 June 2023.

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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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, 6 October 2023

Executive Board

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Jacob Høgh Thygesen

Board of Directors

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Søren Jespersen  
Chairman

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Anders Ørgård Vinding

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Rasmus Bayer

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Kristian Carøe Lind

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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 2022 - 30 June 2023, 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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 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, 6 October 2023

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's activities comprise ship design, consulting engineering activities and other activities naturally related hereto.

### **Development in activities and financial and economic position**

The company acquired the operation of Steen Friis Design in 2016, and the operation is in line with the company's previous activities. The Board of Directors hereby presents the annual report for the period of 1 July 2022 to 30 June 2023 representing the company's 7th financial year operating within the current activities.

During this financial year, the company has faced the challenges of an industry that has still been exposed to market challenges. This reduced activity in the market, the company has utilised for investing in development of interior designs expecting to result in increased activity in the financial year to come.

The mentioned investments in new designs has significantly impacted the financial statement of the company. However, the result has improved substantially compared to the previous financial year. The net profit after tax is DKK ('000) -1,794.

Management has a justified expectation for future profit in the forthcoming financial year as a result of the aforementioned investments and newly won projects. Thus, Management expects capital to be restored within a foreseeable future.

### **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	2022/23 DKK	2021/22 DKK
<b>GROSS PROFIT</b> .....		<b>2.679.124</b>	<b>213.672</b>
Staff costs.....	1	-4.769.500	-4.237.426
<b>OPERATING LOSS</b> .....		<b>-2.090.376</b>	<b>-4.023.754</b>
Other financial income.....	2	119.172	83.313
Other financial expenses.....	3	-327.156	-77.059
<b>LOSS BEFORE TAX</b> .....		<b>-2.298.360</b>	<b>-4.017.500</b>
Tax on profit/loss for the year.....	4	504.501	883.082
<b>LOSS FOR THE YEAR</b> .....		<b>-1.793.859</b>	<b>-3.134.418</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-1.793.859	-3.134.418
<b>TOTAL</b> .....		<b>-1.793.859</b>	<b>-3.134.418</b>



## BALANCE SHEET AT 30 JUNE

ASSETS	Note	2023 DKK	2022 DKK
Trade receivables .....		92.185	1.042.053
Contract work in progress.....	5	88.571	1.293.917
Receivables from group enterprises.....		0	2.166.141
Deferred tax assets.....		440.944	0
Other receivables.....		391	26.854
Joint tax contribution receivable.....		0	492.007
Prepayments and accrued income.....		9.047	0
<b>Receivables.....</b>		<b>631.138</b>	<b>5.020.972</b>
<b>Cash and cash equivalents.....</b>		<b>1.670.957</b>	<b>663.892</b>
<b>CURRENT ASSETS.....</b>		<b>2.302.095</b>	<b>5.684.864</b>
<b>ASSETS.....</b>		<b>2.302.095</b>	<b>5.684.864</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		500.000	500.000
Retained profit.....		-5.029.641	-3.235.783
<b>EQUITY.....</b>		<b>-4.529.641</b>	<b>-2.735.783</b>
Provision for deferred tax.....		0	63.557
<b>PROVISIONS.....</b>		<b>0</b>	<b>63.557</b>
Frozen holiday pay.....		336.065	322.075
<b>Non-current liabilities.....</b>	6	<b>336.065</b>	<b>322.075</b>
Contract work in progress.....	5	244.764	153.982
Trade payables.....		169.109	128.160
Payables to group enterprises.....		5.226.134	7.082.462
Other liabilities.....		855.664	670.411
<b>Current liabilities.....</b>		<b>6.495.671</b>	<b>8.035.015</b>
<b>LIABILITIES.....</b>		<b>6.831.736</b>	<b>8.357.090</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>2.302.095</b>	<b>5.684.864</b>
Contingencies etc.	7		

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 July 2022.....	500.000	-3.235.782	-2.735.782
Proposed profit allocation.....		-1.793.859	-1.793.859
Equity at 30 June 2023.....	500.000	-5.029.641	-4.529.641

## NOTES

	2022/23 DKK	2021/22 DKK	Note	
<b>Staff costs</b>			<b>1</b>	
Number of full time employees	6	6		
Wages and salaries.....	4.339.428	3.821.157		
Pensions.....	303.667	291.916		
Social security costs.....	29.569	28.914		
Other staff costs.....	96.836	95.439		
	<b>4.769.500</b>	<b>4.237.426</b>		
<b>Other financial income</b>			<b>2</b>	
Group enterprises.....	119.172	83.313		
	<b>119.172</b>	<b>83.313</b>		
<b>Other financial expenses</b>			<b>3</b>	
Group enterprises.....	292.164	59.206		
Other interest expenses.....	34.992	17.853		
	<b>327.156</b>	<b>77.059</b>		
<b>Tax on profit/loss for the year</b>			<b>4</b>	
Calculated tax on taxable income of the year.....	0	-492.007		
Adjustment of deferred tax.....	-504.501	-391.075		
	<b>-504.501</b>	<b>-883.082</b>		
<b>Contract work in progress</b>			<b>5</b>	
Sales value of the periods production.....	1.258.532	2.089.810		
On account invoiced.....	-1.414.725	-949.875		
<b>Net contract work in progress.....</b>	<b>-156.193</b>	<b>1.139.935</b>		
It is calculated as follows:				
Contract work in progress (assets).....	88.571	1.293.917		
Contract work in progress (liabilities).....	-244.764	-153.982		
	<b>-156.193</b>	<b>1.139.935</b>		
<b>Long-term liabilities</b>			<b>6</b>	
	30/6 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2022 total liabilities
Frozen holiday pay.....	336.065	0	265.266	322.075
	<b>336.065</b>	<b>0</b>	<b>265.266</b>	<b>322.075</b>

**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 2022/23 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

Where services with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the work progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

#### 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.

## ACCOUNTING POLICIES

### **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.