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BDO Statsautoriseret revisionsaktieselskab  
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CVR no. 20 22 26 70

**OSK-SHIPTECH A/S**  
**BALTICAGADE 12C 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>	OSK-SHIPTECH A/S Balticagade 12C 1. 8000 Aarhus C
	CVR No.: 24 22 17 68 Established: 29 June 1999 Municipality: Aarhus Financial Year: 1 July 2022 - 30 June 2023
<b>Board of Directors</b>	Søren Jespersen, chairman Kristian Carøe Lind Rasmus Bayer Anders Ørgård Vinding Jacob Høgh Thygesen
<b>Executive Board</b>	Jacob Høgh Thygesen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of OSK-SHIPTECH 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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Kristian Carøe Lind

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Rasmus Bayer

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Anders Ørgård Vinding

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Jacob Høgh Thygesen

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of OSK-SHIPTECH A/S

### Conclusion

We have performed an extended review of the Financial Statements of OSK-SHIPTECH 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

OSK ShipTech A/S is owned by Naval Holding ApS, and by means of the annual report for the period of 1 July 2022 to 30 June 2023, the Management hereby presents the report for the company's 25th financial year in the present legal entity. In a historical perspective, it is the company's 56th financial year.

The company's business activities consist of marine consultancy and design services provided to Danish and foreign ship owners, Danish and foreign shipyards, and public businesses within Danish and international shipbuilding.

Through recent years, OSK ShipTech A/S has attracted new market segments as well as intensified existing activities within passenger and naval vessels and a new business area which will primarily concentrate on providing consultancy to the company's clients on green transition and the impact of this on the maritime segment. OSK ShipTech A/S has managed to further establish its position as one of the market leaders in the respective segments. This has brought with it an increased need for resources in the shape of new hirings, and this has been a key point of substantial investment in the form of a new corporate identity in order to be able to attract additional employees in the years to come based on a strengthened employer branding. Based on the above, Management's assessment is that the company's result is satisfactory.

The company continuously is an important player within the field of ship design, and during the year, it has provided services and solutions to a very broad range of the blue Denmark. This includes qualitative consultancy to both public institutions and private ship owners.

### Development in activities and financial and economic position

This financial year has been characterised by a satisfactory development.

The net profit after tax for this year is DKK ('000) 2,138, which the Board of Directors finds satisfactory.

Of this year's profit, the Board of Directors recommends distributing dividend as described in detail in the annual report.

For the financial year to come, the Management expects a profit.

### Significant events occurring after the end of the financial year

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

**INCOME STATEMENT 1 JULY - 30 JUNE**

	Note	2022/23 DKK	2021/22 DKK
<b>GROSS PROFIT</b> .....		<b>38.188.453</b>	<b>34.184.137</b>
Staff costs.....	1	-34.550.891	-29.302.021
Depreciation, amortisation and impairment.....		-505.172	-400.618
<b>OPERATING PROFIT</b> .....		<b>3.132.390</b>	<b>4.481.498</b>
Other financial income.....	2	321.661	575.929
Other financial expenses.....	3	-710.767	-196.878
<b>PROFIT BEFORE TAX</b> .....		<b>2.743.284</b>	<b>4.860.549</b>
Tax on profit/loss for the year.....	4	-605.627	-1.073.789
<b>PROFIT FOR THE YEAR</b> .....		<b>2.137.657</b>	<b>3.786.760</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		0	3.700.000
Retained earnings.....		2.137.657	86.760
<b>TOTAL</b> .....		<b>2.137.657</b>	<b>3.786.760</b>



**BALANCE SHEET AT 30 JUNE**

<b>ASSETS</b>	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Other plants, machinery, tools and equipment.....		1.174.371	652.928
Leasehold improvements.....		80.358	126.439
<b>Property, plant and equipment.....</b>	<b>5</b>	<b>1.254.729</b>	<b>779.367</b>
Rent deposit and other receivables.....		1.314.713	1.230.187
<b>Financial non-current assets.....</b>	<b>6</b>	<b>1.314.713</b>	<b>1.230.187</b>
<b>NON-CURRENT ASSETS.....</b>		<b>2.569.442</b>	<b>2.009.554</b>
Trade receivables.....		8.945.074	12.923.692
Contract work in progress.....	7	5.881.404	4.214.921
Receivables from group enterprises.....		7.247.355	6.728.601
Other receivables.....		17.575	13.243
Receivables corporation tax.....		516.135	0
Prepayments and accrued income.....		1.536.728	1.691.714
<b>Receivables.....</b>		<b>24.144.271</b>	<b>25.572.171</b>
<b>Cash and cash equivalents.....</b>		<b>5.286.463</b>	<b>4.556.113</b>
<b>CURRENT ASSETS.....</b>		<b>29.430.734</b>	<b>30.128.284</b>
<b>ASSETS.....</b>		<b>32.000.176</b>	<b>32.137.838</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		3.000.000	3.000.000
Retained profit.....		4.443.959	2.306.303
Proposed dividend.....		0	3.700.000
<b>EQUITY.....</b>		<b>7.443.959</b>	<b>9.006.303</b>
Provision for deferred tax.....		2.065.005	2.104.182
<b>PROVISIONS.....</b>		<b>2.065.005</b>	<b>2.104.182</b>
Frozen holiday pay.....		2.392.557	2.285.932
<b>Non-current liabilities.....</b>	<b>8</b>	<b>2.392.557</b>	<b>2.285.932</b>
Bank debt.....		0	14.741
Contract work in progress.....	7	653.972	1.068.616
Trade payables.....		2.248.347	3.958.816
Payables to group enterprises.....		11.930.312	5.555.943
Corporation tax.....		0	1.826.439
Other liabilities.....		5.266.024	6.316.866
<b>Current liabilities.....</b>		<b>20.098.655</b>	<b>18.741.421</b>
<b>LIABILITIES.....</b>		<b>22.491.212</b>	<b>21.027.353</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>32.000.176</b>	<b>32.137.838</b>
Contingencies etc.	9		
Charges and securities	10		

## EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 July 2022.....	3.000.000	2.306.302	3.700.000	9.006.302
Proposed profit allocation.....		2.137.657		2.137.657
<b>Transactions with owners</b>				
Dividend paid.....			-3.700.000	-3.700.000
Equity at 30 June 2023.....	3.000.000	4.443.959	0	7.443.959

## NOTES

	2022/23 DKK	2021/22 DKK	Note
<b>Staff costs</b>			<b>1</b>
Number of full time employees	47	41	
Wages and salaries.....	28.820.056	24.403.574	
Pensions.....	4.233.886	3.812.346	
Social security costs.....	234.691	212.917	
Other staff costs.....	1.262.258	873.184	
	<b>34.550.891</b>	<b>29.302.021</b>	
<b>Other financial income</b>			<b>2</b>
Group enterprises.....	321.661	34.091	
Other interest income.....	0	541.838	
	<b>321.661</b>	<b>575.929</b>	
<b>Other financial expenses</b>			<b>3</b>
Associated enterprises.....	467.013	128.550	
Other interest expenses.....	243.754	68.328	
	<b>710.767</b>	<b>196.878</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	644.804	2.195.075	
Adjustment of deferred tax.....	-39.177	-1.121.286	
	<b>605.627</b>	<b>1.073.789</b>	
<b>Property, plant and equipment</b>			<b>5</b>
	Other plants, machinery, tools and equipment	Leasehold improvements	
Cost at 1 July 2022.....	2.441.577	210.450	
Additions.....	974.973	5.561	
<b>Cost at 30 June 2023.....</b>	<b>3.416.550</b>	<b>216.011</b>	
Depreciation and impairment losses at 1 July 2022.....	1.788.649	84.011	
Depreciation for the year.....	453.530	51.642	
<b>Depreciation and impairment losses at 30 June 2023.....</b>	<b>2.242.179</b>	<b>135.653</b>	
<b>Carrying amount at 30 June 2023.....</b>	<b>1.174.371</b>	<b>80.358</b>	

## NOTES

			Note
<b>Financial non-current assets</b>			<b>6</b>
		Rent deposit and other receivables	
Cost at 1 July 2022.....		1.230.188	
Additions.....		84.525	
<b>Cost at 30 June 2023.....</b>		<b>1.314.713</b>	
<b>Carrying amount at 30 June 2023.....</b>		<b>1.314.713</b>	
	<b>2023</b>	<b>2022</b>	
	DKK	DKK	
<b>Contract work in progress</b>			<b>7</b>
Sales value of the periods production.....	33.104.572	33.799.236	
On account invoiced.....	-27.877.140	-30.652.931	
<b>Net contract work in progress.....</b>	<b>5.227.432</b>	<b>3.146.305</b>	
Included in this way			
Contract work in progress (assets).....	5.881.404	4.214.921	
Contract work in progress (liabilities).....	-653.972	-1.068.616	
	<b>5.227.432</b>	<b>3.146.305</b>	
<b>Long-term liabilities</b>			<b>8</b>
	30/6 2023	Repayment	Debt
	total liabilities	next year	outstanding
			after 5 years
			total liabilities
Frozen holiday pay.....	2.392.557	0	1.705.029
	<b>2.392.557</b>	<b>0</b>	<b>1.705.029</b>
			<b>2.285.932</b>

**NOTES****Note****Contingencies etc.****9****Contingent liabilities***Operational lease*

The company has entered into rental agreements and lease contracts with an average annual lease payment of DKK ('000) 554. The lease contracts have a residual term of up to 20 months with a total residual lease payment of DKK ('000) 582.

*Rental commitments*

The company has entered into contracts for lease of premises. The contracts show a notice of termination period of up to 10 months, corresponding to a residual rent of DKK (000) 1.793 at as the balance sheet date.

**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.

**Charges and securities****10**

As security for the bank debt of DKK (000) 0, the company has provided a floating charge of a nominal amount of DKK ('000) 3,000 with security in goodwill, operating equipment and trade receivables with a booked amount 30rd June 2023 of DKK('000) 10.826.

## ACCOUNTING POLICIES

The Annual Report of OSK-SHIPTECH 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.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

### Staff costs

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

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from 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.

**ACCOUNTING POLICIES**

**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 can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is jointly taxed with Danish group companies. The current Danish corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income, and with full distribution with settlement of tax losses. The jointly taxed companies are included in the tax-on-account scheme.

**BALANCE SHEET**

**Tangible fixed assets**

Machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-downs.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0-10 %
Leasehold improvements.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Financial non-current assets**

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

## ACCOUNTING POLICIES

### 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 income related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the balance sheet as an account receivable or payable, 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 unit.

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. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to 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.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

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