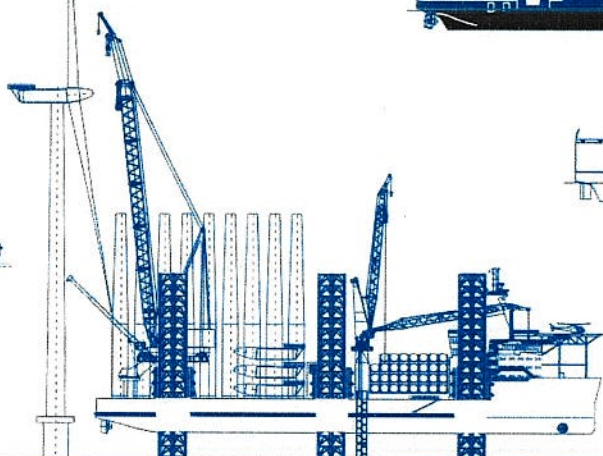
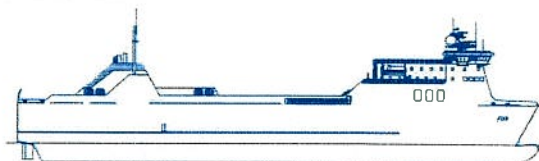
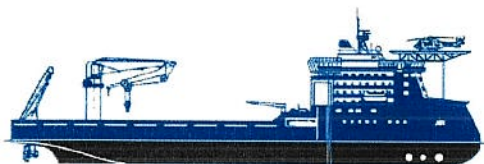




**ANNUAL REPORT
FOR THE YEAR ENDED 31. DECEMBER 2024**

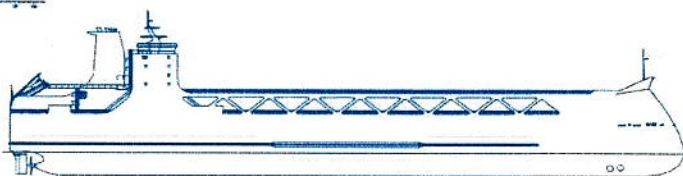
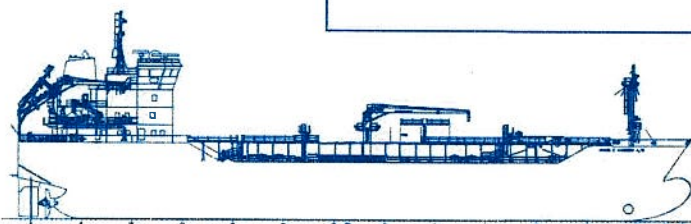
APPROVED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

DATE: 26 June 2025

AS CHAIR: 
Hendrik Kornel van Prooijen

KNUD E. HANSEN

Claessensvej 1, 3000 Helsingør, Denmark
CVR.: 21594873



KNUD E. HANSEN

SHIP DESIGN SINCE 1937

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of KNUD E. HANSEN A/S, Naval Architects for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Helsingør, 26 June 2025

Managing Director

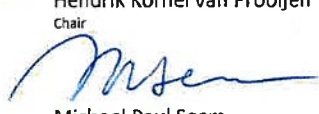

Javier Suarez Santos

Board of directors


Hendrik Kornel van Prooijen
Chair


Hendrik Jelle Grunstra


Erwin Belder


Michael Paul Sears



Independent auditor's report

To the Shareholders of KNUD E. HANSEN A/S, Naval Architects

Opinion

We have audited the consolidated financial statements and the parent company financial statements of KNUD E. HANSEN A/S, Naval Architects for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

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 and the 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.

Basis for conclusion

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 Consolidated Financial Statements and the Parent Company 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.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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 Financial Statements Act.

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

Brøndby, 26 June 2025

ALBJERG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79



Lissen Fagerlin Hammer
State Authorised Public Accountant
mne27747

Company information

The company

KNUD E. HANSEN A/S, Naval Architects
Claessensvej 1
3000 Helsingør, Denmark

Company reg. no. 21 59 48 73
Domicile: Helsingør
Financial year: 1 January - 31 December

Board of directors

Hendrik Kornel van Prooijen, Chair
Hendrik Jelle Grunstra
Erwin Belder
Michael Paul Sears

Managing Director

Javier Suarez Santos

Auditors

ALBJERG
Statsautoriseret Revisionspartnerselskab
Ringager 4C, 2. th.
2605 Brøndby

Bankers

BNP Paribas

Parent company

Damen Maritime Ventures Holding B.V

Subsidiaries

Knud E. Hansen (UK) Ltd., London, United Kingdom
Knud E. Hansen Australia PTY Ltd., Perth, Australia
Knud E. Hansen USA, Inc., Ft. Lauderdale, USA
Marine Hvac design SL, Cadiz, Spain



Consolidated financial highlights

DKK in thousands.

	2024	2023	2022	2021	2020
Income statement:					
Gross profit	52.419	73.426	39.172	46.926	36.292
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-6.968	15.668	-10.328	2.283	-9.551
Profit from operating activities	-7.997	15.007	-11.239	997	-11.030
Net financials	-2.226	-1.733	-1.317	-343	-466
Profit/loss before tax	-10.223	13.274	-12.763	654	-11.497
Profit/loss for the year	-6.408	11.834	-12.787	309	-11.444

Statement of financial position:

Non current asstes	2.382	1.981	1.027	1.516	1.952
Non-fixed assets	59.482	66.041	51.304	49.147	31.933
Balance sheet total	61.865	67.562	52.331	50.664	33.886
Investments in property, plant and equipment	761	1.102	154	769	434
Equity	11.015	17.285	5.471	4.192	3.608

Employees:

Average number of full-time employees	94	89	85	86	88
---------------------------------------	----	----	----	----	----

Key figures in %:

Return on equity investment	-92,5	131,9	-232,6	17,8	-173,6
Acid test ratio	400,6	340,2	323,5	428,4	118,9
Solvency ratio	17,8	25,6	10,5	8,3	10,6
Return on equity	-45,3	104,0	-264,7	7,9	-283,5



Management's review

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Return on equity investment	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Average invested capital}}$
Invested capital	Operational intangible and tangible assets and net working capital
Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$
*Profit	Net profit or loss for the year less non-controlling interests' share hereof



Management's review

Description of key activities of the company

The Company and the group of KNUD E. HANSEN A/S, Naval Architects carries on Consulting, Engineering & Design activities within the Marine of Offshore segments.

KNUD E. HANSEN A/S, Naval Architects was established on November 1, 1937.

Development in activities and financial matters

The gross profit for the parent company for the year totals DKK 34.788.333 against DKK 58.908.431 last year. Income or loss from ordinary activities after tax totals DKK -6.407.898 against DKK 11.834.443 last year. Management considers the net loss for the year unsatisfactory.

The gross profit for the group for the year totals DKK 52.418.818 against DKK 73.426.015 last year. Income or loss from ordinary activities after tax totals DKK -6.407.897 against DKK 11.834.443 last year. Management considers the net profit or loss for the year unsatisfactory.

Year 2024 started relatively well for KNUD E. HANSEN A/S, Naval Architects with a good pipeline of projects. Roro, RoPax, Livefish carriers, Offshore Wind, Interior Design and HVAC has been the main business where we are in a leading world-wide position as designer. Furthermore, we had secured projects that created the basis for new large orders – these projects were postponed mainly due to lack of yard capacity in these segments.

KNUD E. HANSEN A/S, Naval Architects has sustained around 100 employees world-wide with seven offices serving our clients around the clock.

Accounting estimates

The company's activities with Engineering and Design in the Marine and offshore industry implies ongoing accounting estimates with normal uncertainty in the estimates during the project lifetime due to the nature of the projects.

The company has during 2024 met increased interest in new basic design projects and has several projects in negotiation. In this connection the outlook and forecast within the next 5 years is positive which has also lead to an increased recognition of the deferred tax asset from DKK 1,426 thousand in 2023 to DKK 5,500 thousand. The tax asset is expected to be used within the next 5 years conditioned by the future positive earnings. Reference is made to note 12 for more details.

Knowledge resources

KNUD E. HANSEN A/S, Naval Architects' success is based on the competences and commitment of our employees. It is essential for us to offer a challenging and stimulating working environment, where investments are made on a continual basis to develop, maintain, and attract the best talents in the business, by offering a flexible, informal, challenging and stimulating career path. Recruiting is international.

Management's review

Outlook

Based on the present order back-log and the projects under negotiation, overall expectations within the next 5 year is positive, with a growth in activity and earnings. However for 2025 the company expects a pre-tax income of DKK -1,500 thousand to -2,000 thousand due to late start up of certain projects.

The equity is expected to be in a range of DKK 9,000-10,000 thousand pr. 31 December 2025 and the cash reserve in the group cashpool is sufficient with additional DKK 9,000 thousand compared to year end 2024.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Branches abroad

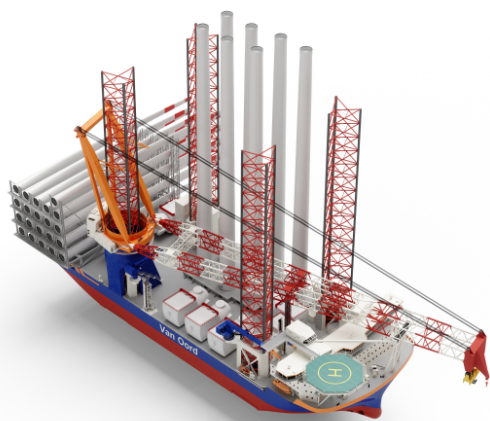
KNUD E. HANSEN A/S, Naval Architects has a branch named KNUD E. HANSEN A/S, Naval Architects Filial Færøerne. The branch is located in Tórshavn in the Faroe Island.



Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2024	2023	2024	2023
Gross profit	52.418.818	73.426.015	34.788.333	58.908.431
1 Staff costs	-59.387.120	-57.758.791	-41.642.870	-43.873.616
2 Depreciation, amortisation, and impairment	-1.028.860	-660.329	-908.623	-602.123
Operating profit	-7.997.162	15.006.895	-7.763.160	14.432.692
Income from investments in group enterprises	0	0	-562.620	284.226
3 Other financial income	142.282	142.094	168.118	130.462
4 Other financial expenses	-2.368.582	-1.875.011	-2.266.843	-1.793.488
Pre-tax net profit or loss	-10.223.462	13.273.978	-10.424.505	13.053.892
5 Tax on net profit or loss for the year	3.815.565	-1.439.535	4.016.607	-1.219.449
6 Net profit or loss for the year	-6.407.897	11.834.443	-6.407.898	11.834.443
Break-down of the consolidated profit or loss: Shareholders in KNUD E. HANSEN A/S, Naval Architects	-6.407.897	11.834.443		
	-6.407.897	11.834.443		



Balance sheet at 31 December

All amounts in DKK.

Assets				
Note	Group		Parent	
	2024	2023	2024	2023
Non-current assets				
7 Completed development projects, including patents and similar rights arising from development projects	889.180	600.932	889.180	600.932
Total intangible assets	889.180	600.932	889.180	600.932
9 Other fixtures, fittings, tools and equipment	1.493.177	1.380.269	499.458	495.632
Total property, plant, and equipment	1.493.177	1.380.269	499.458	495.632
10 Investments in group enterprises	0	0	4.152.948	5.907.968
Total investments	0	0	4.152.948	5.907.968
Total non-current assets	2.382.357	1.981.201	5.541.586	7.004.532
Current assets				
Trade receivables	31.788.251	20.635.741	29.653.280	18.526.937
11 Contract work in progress	10.321.878	27.315.422	10.321.878	27.315.422
Receivables from group enterprises	3.168.652	7.607.666	4.440.230	8.087.678
12 Deferred tax assets	5.500.000	1.426.036	5.500.000	1.426.036
Other receivables	2.911.422	3.224.414	2.378.810	2.801.995
13 Prepayments	3.680.639	3.725.182	3.680.639	3.725.182
Total receivables	57.370.842	63.934.461	55.974.837	61.883.250
Cash and cash equivalents	2.111.308	1.645.890	370.212	72.464
Total current assets	59.482.150	65.580.351	56.345.049	61.955.714
Total assets	61.864.507	67.561.552	61.886.635	68.960.246

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities				
Note	Group		Parent	
	2024	2023	2024	2023
Equity				
14	Contributed capital	601.600	601.600	601.600
	Reserve for net revaluation according to the equity method	0	4.022.484	5.918.461
	Translation reserve	104.735	104.622	-33.544
	Retained earnings	10.308.942	6.286.571	10.798.492
	Equity before non-controlling interest.	11.015.277	11.015.277	17.285.009
	Total equity	11.015.277	11.015.277	17.285.009
Liabilities other than provisions				
15	Payables to group enterprises	36.000.000	36.000.000	31.000.000
	Total long term liabilities other than provisions	36.000.000	36.000.000	31.000.000
11	Contract work in progress	2.479.634	2.479.634	1.952.544
	Trade payables	3.171.515	2.933.076	2.454.748
	Payables to group enterprises	967.922	2.906.654	3.969.100
	Income tax payable	132.330	0	0
	Other payables	8.097.829	6.551.994	12.298.845
	Total short term liabilities other than provisions	14.849.230	14.871.358	20.675.237
	Total liabilities other than provisions	50.849.230	50.871.358	51.675.237
	Total equity and liabilities	61.864.507	61.886.635	68.960.246
16	Charges and security			
17	Contingencies			
18	Related parties			

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Other statutory reserves	Retained earnings	Total
Equity 1 January 2023	601.600	0	0	-13.500	4.882.510	5.470.610
Group subsidy	0	0	0	0	11.834.443	11.834.443
Exchange rate adjustments	0	0	0	-20.044	0	-20.044
Equity 1 2024	601.600	0	0	-33.544	16.716.953	17.285.009
Group subsidy	0	0	0	0	-6.407.898	-6.407.898
Exchange rate adjustments	0	0	0	138.166	0	138.166
	601.600	0	0	104.622	10.309.055	11.015.277

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Other statutory reserves	Retained earnings	Total
Equity 1 January 2023	601.600	6.002.224	276.877	-13.500	-1.028.602	5.838.599
Share of results	0	284.226	0	0	11.550.217	11.834.443
Exchange rate adjustments	0	0	0	-20.044	0	-20.044
Transferred from results brought forward	0	0	-276.877	0	276.877	0
Reversal of reserve, equity method, liquidation of group enterprise	0	-367.989	0	0	0	-367.989
Equity 1 January 2024	601.600	5.918.461	0	-33.544	10.798.492	17.285.009
Share of results	0	-562.619	0	0	-5.845.279	-6.407.898
Exchange rate adjustments	0	0	0	138.166	0	138.166
Distributed dividend	0	-1.333.358	0	0	1.333.358	0
	601.600	4.022.484	0	104.622	6.286.571	11.015.277

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group	
	2024	2023
Net profit or loss for the year	-6.407.897	11.834.443
19 Adjustments	-560.405	3.832.781
20 Change in working capital	2.158.485	-19.367.441
Cash flows from operating activities before net financials	-4.809.817	-3.700.217
Interest paid, etc.	-2.226.300	-1.732.917
Cash flows from ordinary activities	-7.036.117	-5.433.134
Income tax paid	-282.455	-1.283.149
Cash flows from operating activities	-7.318.572	-6.716.283
Purchase of property, plant, and equipment	-1.430.016	-1.839.663
Cash flows from investment activities	-1.430.016	-1.839.663
Proceeds of debt	5.000.000	0
Repayments(-), borrowings from group enterprises(+)	4.214.006	7.559.676
Cash flows from financing activities	9.214.006	7.559.676
Change in cash and cash equivalents	465.418	-996.270
Cash and cash equivalents at 1 January 2024	1.645.890	2.642.160
Cash and cash equivalents at 31 December 2024	2.111.308	1.645.890
Cash and cash equivalents		
Cash and cash equivalents	2.111.308	1.645.890
Cash and cash equivalents at 31 December 2024	2.111.308	1.645.890

Notes

All amounts in DKK.

	Group		Parent	
	2024	2023	2024	2023
1. Staff costs				
Salaries and wages	55.078.879	54.349.344	39.674.917	42.138.729
Pension costs	1.799.230	1.612.866	1.409.631	1.298.210
Other costs for social security	2.509.011	1.796.581	558.322	436.677
	59.387.120	57.758.791	41.642.870	43.873.616
Executive board and board of directors	1.465.252	3.032.020	1.465.252	3.032.020
Average number of employees	94	89	58	54
2. Depreciation, amortisation, and impairment				
Amortisation of concessions, patents and licences	381.240	274.589	381.240	274.589
Depreciation on plants, operating assets, fixtures and furniture	647.620	385.740	527.383	327.534
	1.028.860	660.329	908.623	602.123
3. Other financial income				
Interest, banks	133.780	142.094	168.118	130.462
Interest, trade debtors	8.502	0	0	0
	142.282	142.094	168.118	130.462
4. Other financial expenses				
Financial costs, group enterprises	1.372.808	1.509.338	1.407.146	1.509.338
Other financial costs	995.774	365.673	859.697	284.150
	2.368.582	1.875.011	2.266.843	1.793.488

Notes

All amounts in DKK.

	Group		Parent	
	2024	2023	2024	2023
5. Tax on net profit or loss for the year				
Tax of the results for the year, parent company	0	1.439.535	0	1.219.449
Adjustment for the year of deferred tax	-4.073.964	0	-4.073.964	0
Other taxes	258.399	0	57.357	0
	-3.815.565	1.439.535	-4.016.607	1.219.449

	Parent	
	2024	2023
6. Proposed distribution of net profit		
Reserves for net revaluation according to the equity method	0	284.226
Transferred to retained earnings	0	11.550.217
Allocated from retained earnings	-6.407.898	0
Total allocations and transfers	-6.407.898	11.834.443



Notes

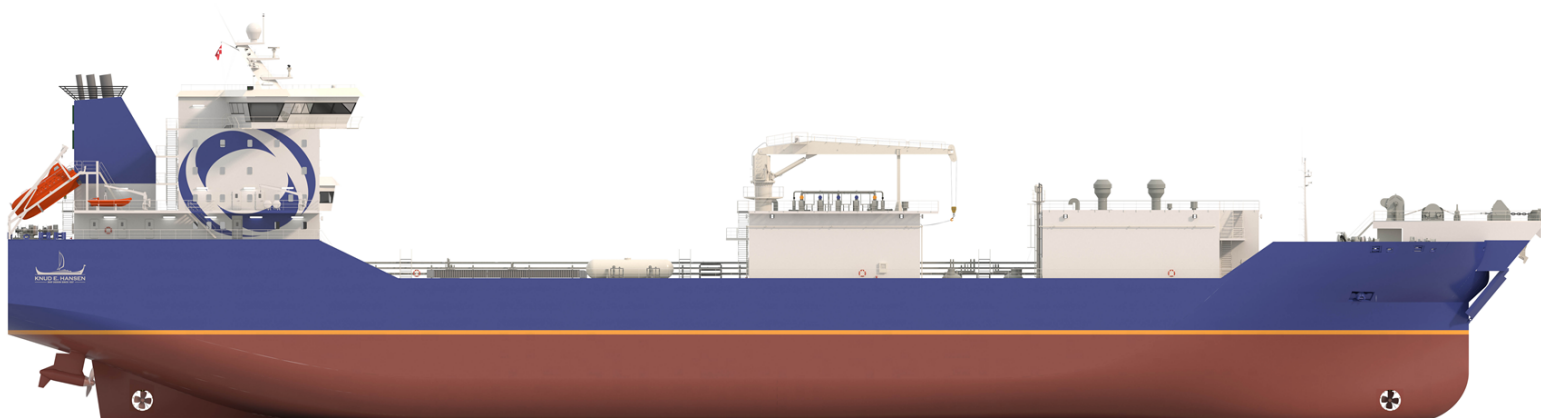
All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
7. Completed development projects, including patents and similar rights arising from development projects				
Cost 1 January 2024	3.122.661	2.377.299	3.122.660	2.377.299
Additions during the year	669.488	745.362	669.489	745.362
Cost 31 December 2024	3.792.149	3.122.661	3.792.149	3.122.661
Amortisation and write-down 1 January 2024	-2.521.729	-2.247.140	-2.521.729	-2.247.140
Amortisation for the year	-381.240	-274.589	-381.240	-274.589
Amortisation and write-down 31 December 2024	-2.902.969	-2.521.729	-2.902.969	-2.521.729
Carrying amount, 31 December 2024	889.180	600.932	889.180	600.932
8. Acquired concessions, patents, licenses, trademarks, and similar rights				
Cost 1 January 2024	1.681.050	1.681.050	1.681.050	1.681.050
Cost 31 December 2024	1.681.050	1.681.050	1.681.050	1.681.050
Amortisation and writedown 1 January 2024	-1.681.050	-1.681.050	-1.681.050	-1.681.050
Amortisation and writedown 31 December 2024	-1.681.050	-1.681.050	-1.681.050	-1.681.050
Carrying amount, 31 December 2024	0	0	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
9. Other fixtures, fittings, tools and equipment				
Cost 1 January 2024	6.901.596	5.850.187	4.611.085	4.113.358
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	0	-50.441	0	0
Additions during the year	760.528	1.101.850	531.209	497.727
Cost 31 December 2024	7.662.124	6.901.596	5.142.294	4.611.085
Depreciation and write-down 1 January 2024	-5.521.327	-5.178.478	-4.115.453	-3.787.919
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	0	42.892	0	0
Depreciation for the year	-647.620	-385.741	-527.383	-327.534
Depreciation and write-down 31 December 2024	-6.168.947	-5.521.327	-4.642.836	-4.115.453
Carrying amount, 31 December 2024	1.493.177	1.380.269	499.458	495.632



Notes

All amounts in DKK.

	Parent	
	31/12 2024	31/12 2023
10. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	22.938	56.490
Disposals during the year	0	-33.552
Cost 31 December 2024	22.938	22.938
Revaluations, opening balance 1 January 2024	5.885.030	5.988.837
Translation by use of the exchange rate	140.957	-20.042
Results for the year before goodwill amortisation	-562.619	284.226
Reversals for the year concerning disposals	0	-367.991
Dividend	-1.333.358	0
Revaluations 31 December 2024	4.130.010	5.885.030
Carrying amount, 31 December 2024	4.152.948	5.907.968
Group enterprises:		
	Domicile	Equity interest
Knud E. Hansen (UK) Ltd.	London, United Kingdom	100 %
Knud E. Hansen Australia PTY Ltd.	Perth, Australia	100 %
Knud E. Hansen USA, Inc.	Ft. Lauderdale, USA	100 %
Marine Hvac design SL	Cadiz, Spain	100 %

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
11. Contract work in progress				
Sales value of the production of the period	130.140.587	188.112.328	130.140.587	188.112.328
Progress billings	-122.298.343	-162.749.450	-122.298.343	-162.749.450
Contract work in progress, net	7.842.244	25.362.878	7.842.244	25.362.878
The following is recognised:				
Work in progress for the account of others (Current assets)	10.321.878	27.315.422	10.321.878	27.315.422
Work in progress for the account of others (Short-term liabilities)	-2.479.634	-1.952.544	-2.479.634	-1.952.544
	7.842.244	25.362.878	7.842.244	25.362.878
12. Deferred tax assets				
Deferred tax assets 1 January 2024	1.426.036	1.426.036	1.426.036	1.426.036
Deferred tax of the results for the year	4.073.964	0	4.073.964	0
	5.500.000	1.426.036	5.500.000	1.426.036

Group

The group has a total deferred tax asset at a carrying amount of DKK 9.796 thousand of which DKK 5.500 thousand is recognised, which is expected utilized within a foreseeable future.

Parent company

The parent company has a total deferred tax asset at a carrying amount of DKK 9.796 thousand of which DKK 5.500 thousand is recognised, which is expected utilized within a foreseeable future.

The company has during 2024 met increased interest in new basic design projects and has several projects in negotiation. In this connection the outlook and forecast within the next 5 years is positive which has also lead to an increased recognition of the deferred tax asset to DKK 5,500 thousand. The tax asset is expected to be used within the next 5 years conditioned by the future positive earnings.

13. Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies, service contracts, licenses and subscriptions.

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
14. Contributed capital				
Contributed capital 1 January 2024	601.600	601.600	601.600	601.600
	601.600	601.600	601.600	601.600

The contributed capital consists of 6.016 shares of DKK 100,00 nominal value each.

The parent's share capital has remained DKK 601.000 over the past 5 years.

15. Payables to group enterprises				
Total payables to group enterprises	36.000.000	31.000.000	36.000.000	31.000.000
Share of amount due within 1 year	0	0	0	0
Total payables to group enterprises	36.000.000	31.000.000	36.000.000	31.000.000
Share of liabilities due after 5 years	0	0	0	0

16. Charges and security

Group

The group has not provided any security or other collateral in assets at 31 December 2024.

Parent

The parent company has not provided any security or other collateral in assets at 31 December 2024.

Notes

All amounts in DKK.

17. Contingencies

Contingent liabilities, group and parent company

	31/12 2024 DKK in thousands
Rent and lease liabilities	21.235
Total contingent liabilities	21.235

Rent and lease liabilities primarily relate to contracts which are non-cancellable until 2025-2031.

Included in the amount above the parent company acts as guarantor in regard to the agreement for a lease in London between Knud E. Hansen (UK) Ltd. and the landlord and is therefore liable for rent obligations at a total amount of DKK 43 thousand.



Notes

All amounts in DKK.

18. Related parties

Controlling interest

Keh Naval Architects Holding ApS, Helsingør, Denmark (direct parent until 17. May 2023) Participating interest

Damen Maritime Ventures Holding B.V (direct parent from 17. May 2023) Participating interest

Damen Shipyard Group NV, Curacao, Curacao (Ultimate parent) Participating interest

Transactions

The company and group have the following related party transactions (in DKK Thousand):

	Group		Parent	
	2024	2023	2024	2023
Revenue	1.531	-77	1.531	-77
Interest	-1.373	-1.509	-1.373	-1.509
Receivables from group entities	3.156	7.608	3.156	7.608
Payables to group entities	968	1.331	968	1.331
Long term debt, group entity	36.000	31.000	36.000	31.000

In accordance with section 98C, subsection (3) of the Danish Financial Statement Act, Knud E. Hansen A/S Naval Architects, has not presented the related party transactions with wholly owned subsidiaries.

In receivables to group entities DKK 3.156 Thousand is a cashpool.

Information about remuneration to management appears from note 1, "Staff costs"

Consolidated financial statements

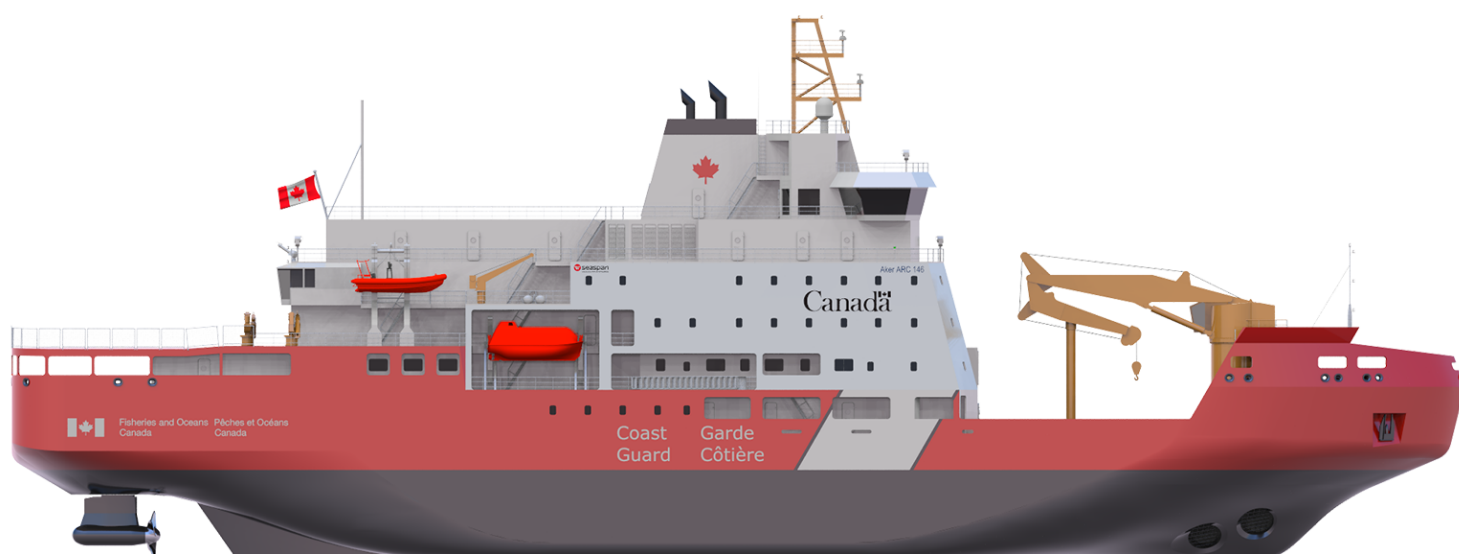
The company is included in the consolidated financial statements of Damen Shipyard Group NV, Curacao, Curacao.

The consolidated financial statements are available at the Chamber of Commerce in The Netherlands.

Notes

All amounts in DKK.

	Group 2024	2023
19. Adjustments		
Impairment of current assets	1.028.860	660.329
Other financial expenses	2.226.300	1.732.917
Tax on net profit or loss for the year	-3.815.565	1.439.535
	-560.405	3.832.781
20. Change in working capital		
Change in receivables	6.198.569	-21.671.554
Change in trade payables and other payables	-4.040.084	2.304.113
	2.158.485	-19.367.441



Accounting policies

The annual report for KNUD E. HANSEN A/S, Naval Architects has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate at year end. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Group enterprises abroad, are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

The consolidated financial statements

The consolidated income statements comprise the parent company KNUD E. HANSEN A/S, Naval Architects and those group enterprises of which KNUD E. HANSEN A/S, Naval Architects directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Accounting policies

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Income statement

Gross profit

Gross profit comprises the revenue, changes in work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Licence and royalty income is recognised in accordance with the contents of the agreement.

Accounting policies

Cost of sales comprises costs concerning purchase of less discounts.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

Other external expenses

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 3 years.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Completed development projects	3 years	0%
Acquired intangible assets	3 years	0 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Accounting policies

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "provisions" and is expensed in the income statement.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of change in value.

Given the nature of the Groups cash pool arrangement, cash pool are not considered cash, but are recognised under "Receivables from group enterprises".

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Accounting policies

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.