

# ERRIA A/S

Brogade 7B, st. th , DK-4600 Køge

## Annual Report for 2025

CVR No. 15 30 05 74

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
08/04/2026

**Martin Skovbjerg**

Chairman of the general meeting

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ERRIA A/S for the financial year 1 January - 31 December 2025.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

### Executive Board

**Henrik Normann Andersen**  
CEO

### Board of Directors

**Søren Storgaard**  
Chairman

**Kristian Svarrer**  
Vice chairman

**Ng Sing King**

# Independent Auditor's report

To the shareholders of ERRIA A/S

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of ERRIA A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

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

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

## Independent Auditor's report

### Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated 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.

## Independent Auditor's report

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.

Hellerup, 25 March 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Flemming Eghoff**

State Authorised Public Accountant

mne30221

**Morten Jørgensen**

State Authorised Public Accountant

mne32806

## Company information

### **The Company**

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Brogade 7B, st. th  
DK-4600 Køge  
Telephone: +45 3336 4400  
Email: [info@erria.dk](mailto:info@erria.dk)  
Website: [www.erria.dk](http://www.erria.dk)  
CVR No: 15 30 05 74  
Financial period: 1 January - 31 December  
Incorporated: 1 July 1991  
Municipality of reg. office: Køge

### **Board of Directors**

Søren Storgaard, chairman  
Kristian Svarrer, vice chairman  
Ng Sing King

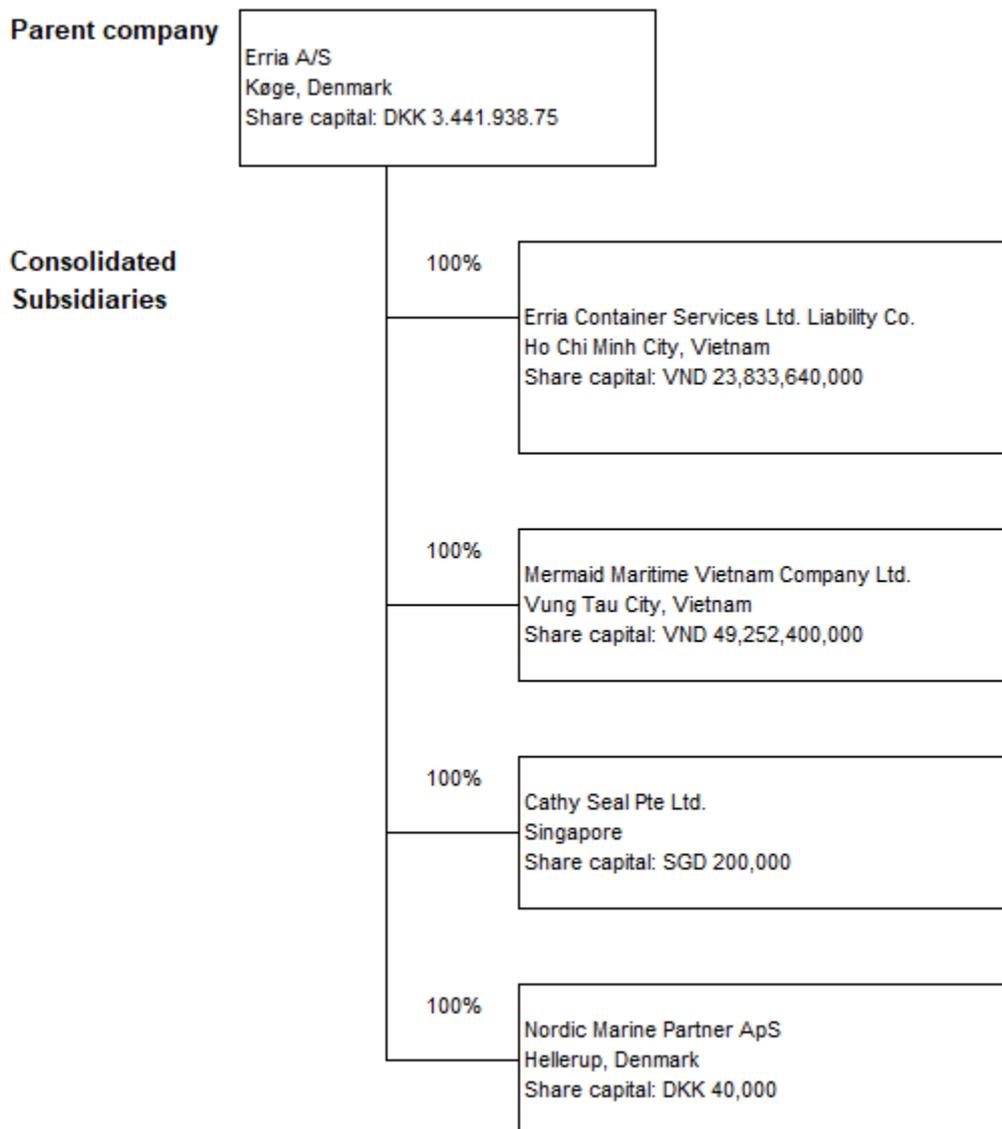
### **Executive Board**

Henrik Normann Andersen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Group Chart



## Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group				
	2025	2024	2023	2022	2021
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	215,245	189,413	201,199	157,931	59,076
Gross profit	68,045	66,617	65,511	57,845	29,440
EBITDA	11,972	10,372	7,812	13,214	1,785
Profit/loss of primary operations	10,433	9,125	6,801	12,058	1,180
Profit/loss of financial income and expenses	-592	-433	-1,223	-739	-160
Net profit/loss for the year	7,962	7,160	4,250	9,344	1,003
<b>Balance sheet</b>					
Balance sheet total	78,712	72,243	67,597	69,138	26,631
Equity	23,278	15,490	7,823	3,855	-11,748
<b>Cash flows</b>					
Cash flows from:					
- operating activities	8,201	5,287	3,406	11,533	0
- investing activities	-13,974	-5,555	-203	-1,961	0
- financing activities	3,989	7,011	772	461	0
Change in cash and cash equivalents for the year	-1,784	6,743	-5,094	-530	0
Number of employees	165	185	221	244	175
<b>Ratios</b>					
Gross margin	31.6%	35.2%	32.6%	36.6%	49.8%
Profit margin	4.8%	4.8%	3.4%	7.6%	2.0%
Return on assets	13.3%	12.6%	10.1%	17.4%	4.4%
Solvency ratio	29.6%	21.4%	11.6%	5.6%	-44.1%
Return on equity	41.1%	61.4%	72.8%	-236.8%	-17.1%

The financial highlights only include Cash Flow Statement for financial years in which the group apply to the regulations for medium-sized enterprises of reporting class C according to Danish Financial Statements Act.

## Management's review

### Key activities

Erria is a Nordic maritime group operating across shipping services, offshore support, logistics and maritime-related manufacturing and trading.

The Group serves international blue-chip customers that increasingly outsource specialised maritime functions due to rising operational complexity, regulatory requirements and cost optimisation.

A significant part of Erria's operations are located in Asia through its subsidiaries Mermaid Maritime Vietnam, Erria Container Services and Cathay Seal.

### CEO Statement

2025 marked a significant milestone for Erria as the Group delivered a substantial improvement in profitability while continuing the transformation into a scalable and capital-light maritime platform.

The year was characterised by strong operational performance across several subsidiaries, most notably Erria Container Services, which delivered an exceptional result following operational optimisation and improved container volumes in Vietnam.

Erria also completed the acquisition of Nordic Marine Partner on 1 September 2025, strengthening the Group's capabilities within technical maritime services and consultancy in Northern Europe.

Demand for outsourced maritime services, offshore support and technical expertise continues to grow globally. Erria is well positioned to benefit from this structural trend through its decentralised operating model and specialised technical expertise.

### Development in the year

2025 was a year of strong operational and strategic progress for the Erria Group.

The Group delivered a substantial improvement in profitability compared with the previous year driven by operational efficiencies, strong subsidiary performance and the acquisition of Nordic Marine Partner.

### Highlights 2025

Strong improvement in profitability with revenue of DKK 215 million, EBITDA of DKK 12 million and a EBIT of DKK 10.4 million.

Erria Container Services delivered its strongest financial performance to date and together with Mermaid Maritime Vietnam became the primary earning drivers of the Group.

Acquisition of Nordic Marine Partner completed on 1 September 2025, strengthening Erria's position within technical maritime services in Northern Europe.

Mermaid Maritime Vietnam completed the largest project in its history by installing evacuation suites on subsea stations.

Mermaid Maritime Vietnam also entered into a strategic supply agreement with the U.S.-based engineering company McDermott for offshore oil & gas projects in Vietnam.

## Management's review

### The past year and follow-up on development expectations from last year

At the beginning of 2025, Erria issued guidance for the year, including an anticipated revenue in the range of DKK 200–220 million, EBITDA of DKK 5–8 million and EBIT of DKK 4–7 million.

Revenue increased 14% to DKK 215 million (2024: DKK 189 million), driven primarily by strong performance in Erria Container Services and the full contribution from Nordic Marine Partner following its acquisition on 1 September 2025.

EBITDA increased 15% to DKK 12.0 million (2024: DKK 10.4 million) and EBIT increased 14% to DKK 10.4 million (2024: DKK 9.1 million), both ahead of the initial guidance range. The outperformance was driven by operational efficiencies across the Group, an exceptional result in Erria Container Services and the contribution from Nordic Marine Partner.

Net profit amounted to DKK 8.0 million in 2025 (2024: DKK 7.2 million) and the profit margin was 4.8% (2024: 4.8%). Equity increased to DKK 23.3 million (2024: DKK 15.5 million) and the solvency ratio improved to 29.6% (2024: 21.4%).

### Erria Container Services

ECS delivered an exceptionally strong performance in 2025 following operational restructuring and productivity improvements. The company increased profitability through improved workforce efficiency and strengthened operational processes.

### Mermaid Maritime Vietnam

Mermaid Maritime Vietnam strengthened its position as a supplier of specialised maritime equipment and safety solutions. During the year the company completed the largest project in its history involving installation of evacuation suites on subsea stations.

The company also entered into a strategic supply agreement with the U.S.-based engineering company McDermott.

### Cathay Seal

Cathay Seal continued to deliver stable performance and supplies high-security container seals to major global shipping companies.

The company continues to invest in product innovation including RFID-enabled security solutions.

### Nordic Marine Partner

Erria acquired Nordic Marine Partner on 1 September 2025.

The acquisition strengthens Erria's position within technical maritime services and supports the Group's long-term acquisition strategy.

### Operating risks

The Group is exposed to market volatility in global shipping and offshore industries.

Certain subsidiaries depend on a limited number of large international customers.

## Management's review

### Financial risks

Currency exposure arises primarily from operations in Asia, where revenues and costs are denominated in Vietnamese Dong, Singapore Dollar and US Dollar. Erria takes a conservative approach to financial risk, aiming to minimise exposure through proactive management.

This includes strategies such as adjusting revenues and costs in the same currency to minimise currency risk. The Group continuously monitors exchange rates and interest levels.

### Strategic Outlook 2026

Looking ahead to 2026, Erria expects continued development of its maritime services platform supported by both organic growth and selective strategic acquisitions.

Global demand for outsourced maritime services, technical expertise and offshore support continues to increase as shipping companies, energy operators and offshore contractors increasingly focus on core activities while outsourcing specialised functions.

Following the acquisition of Nordic Marine Partner in September 2025, the Group will focus on further integration and commercial development of the company as part of Erria's technical maritime services platform.

The capital strengthening initiatives initiated in early 2026, including the completed directed share issue and the planned rights issue, are expected to further strengthen Erria's balance sheet and provide additional financial flexibility to support the Group's growth ambitions.

However, the global maritime sector continues to operate in an environment characterised by geopolitical uncertainty, including tensions in the Middle East and disruptions to global shipping routes.

Against this backdrop, Erria will maintain a disciplined focus on operational efficiency, strong customer relationships and selective expansion of the Group's maritime services platform.

### Financial outlook for 2026

Revenue: DKK 190–210 million

EBITDA: DKK 8,5–10,5 million

EBIT: DKK 7–9 million

The outlook reflects expected continued growth across the Group's business units as well as the full-year contribution from Nordic Marine Partner.

## Management's review

### **Events after the balance sheet date**

Subsequent to the balance sheet date, Erria has taken important steps to further strengthen the Group's capital structure and support future growth initiatives.

In early 2026, the Company completed a directed share issue raising approximately DKK 6 million in new equity from existing and new investors. The proceeds strengthen the Group's liquidity and provide additional financial flexibility.

The Board of Directors has also decided to initiate a rights issue expected to be carried out in April 2026 with the ambition to raise up to approximately DKK 16 million in additional equity capital.

The global maritime industry continues to operate in an environment characterised by geopolitical uncertainty. Tensions and conflicts in the Middle East have contributed to increased volatility in global shipping routes and trade patterns.

For Erria, the current geopolitical situation underlines the importance of focusing on the areas of the business that the Group can directly influence while maintaining flexibility to manage short-term fluctuations. In a period of global uncertainty, operational discipline and strong partnerships remain essential for the Group's continued development.

### **Uncertainty relating to recognition and measurement**

There has been no uncertainty regarding recognition and measurement in the Annual Report.

## Income statement 1 January - 31 December

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Revenue		215,245	189,413	95,863	88,444
Other operating income		60	2,304	0	0
Cost of goods sold		-127,701	-102,213	-47,967	-42,514
Other external expenses		-19,559	-22,887	-7,670	-7,495
<b>Gross profit</b>		<b>68,045</b>	<b>66,617</b>	<b>40,226</b>	<b>38,435</b>
Staff expenses	1	-56,073	-55,192	-39,920	-39,042
Depreciation and impairment losses of property, plant and equipment		-1,539	-1,247	0	0
Other operating expenses		0	-1,053	0	0
<b>Profit/loss before financial income and expenses</b>		<b>10,433</b>	<b>9,125</b>	<b>306</b>	<b>-607</b>
Income from investments in subsidiaries		0	0	4,741	2,054
Financial income		371	457	44	68
Financial expenses		-963	-890	-523	-687
<b>Profit/loss before tax</b>		<b>9,841</b>	<b>8,692</b>	<b>4,568</b>	<b>828</b>
Tax on profit/loss for the year	2	-1,879	-1,532	0	0
<b>Net profit/loss for the year</b>	3	<b>7,962</b>	<b>7,160</b>	<b>4,568</b>	<b>828</b>

## Balance sheet 31 December

### Assets

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Goodwill		16,203	3,369	0	0
<b>Intangible assets</b>	4	<b>16,203</b>	<b>3,369</b>	<b>0</b>	<b>0</b>
Land and buildings		3,863	4,779	0	0
Other fixtures and fittings, tools and equipment		1,087	1,287	0	0
<b>Property, plant and equipment</b>	5	<b>4,950</b>	<b>6,066</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	6	0	0	29,402	15,291
<b>Fixed asset investments</b>		<b>0</b>	<b>0</b>	<b>29,402</b>	<b>15,291</b>
<b>Fixed assets</b>		<b>21,153</b>	<b>9,435</b>	<b>29,402</b>	<b>15,291</b>
Finished goods and goods for resale		6,976	8,118	0	0
<b>Inventories</b>		<b>6,976</b>	<b>8,118</b>	<b>0</b>	<b>0</b>
Trade receivables		29,207	29,795	9,424	8,398
Other receivables		1,581	1,329	1,009	511
Deferred tax asset	7	49	34	0	0
Prepayments		2,330	2,380	1,031	993
<b>Receivables</b>		<b>33,167</b>	<b>33,538</b>	<b>11,464</b>	<b>9,902</b>
<b>Cash at bank and in hand</b>	8	<b>17,416</b>	<b>21,152</b>	<b>2,921</b>	<b>5,608</b>
<b>Current assets</b>		<b>57,559</b>	<b>62,808</b>	<b>14,385</b>	<b>15,510</b>
<b>Assets</b>		<b>78,712</b>	<b>72,243</b>	<b>43,787</b>	<b>30,801</b>

## Balance sheet 31 December

### Liabilities and equity

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital	9	12,288	11,350	12,288	11,350
Reserve for exchange rate conversion		-4,930	-676	0	0
Retained earnings		15,920	4,816	-3,376	-11,086
<b>Equity</b>		<b>23,278</b>	<b>15,490</b>	<b>8,912</b>	<b>264</b>
Other payables		6,015	5,284	1,733	0
<b>Long-term debt</b>	10	<b>6,015</b>	<b>5,284</b>	<b>1,733</b>	<b>0</b>
Credit institutions		11,174	13,729	11,174	12,481
Trade payables		15,880	19,989	6,624	8,273
Corporation tax		1,978	1,587	0	0
Other payables	10	7,841	6,376	2,866	1,159
Deferred income		12,546	9,788	12,478	8,624
<b>Short-term debt</b>		<b>49,419</b>	<b>51,469</b>	<b>33,142</b>	<b>30,537</b>
<b>Debt</b>		<b>55,434</b>	<b>56,753</b>	<b>34,875</b>	<b>30,537</b>
<b>Liabilities and equity</b>		<b>78,712</b>	<b>72,243</b>	<b>43,787</b>	<b>30,801</b>
Contingent assets, liabilities and other financial obligations	13				
Related parties	14				
Subsequent events	15				
Accounting Policies	16				

## Statement of changes in equity

### Group

(TDKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
Equity at 1 January	11,350	-676	4,816	15,490
Exchange adjustments	0	-4,254	0	-4,254
Cash capital increase	938	0	3,142	4,080
Net profit/loss for the year	0	0	7,962	7,962
<b>Equity at 31 December</b>	<b>12,288</b>	<b>-4,930</b>	<b>15,920</b>	<b>23,278</b>

### Parent company

(TDKK)	Share capital	Retained earnings	Total
Equity at 1 January	11,350	-11,086	264
Cash capital increase	938	3,142	4,080
Net profit/loss for the year	0	4,568	4,568
<b>Equity at 31 December</b>	<b>12,288</b>	<b>-3,376</b>	<b>8,912</b>

## Cash flow statement 1 January - 31 December

(TDKK)	Note	Group	
		2025	2024
Result of the year		7,962	7,160
Adjustments	11	2,425	3,603
Change in working capital	12	-91	-4,156
<b>Cash flow from operations before financial items</b>		<b>10,296</b>	<b>6,607</b>
Financial income		371	457
Financial expenses		-963	-890
<b>Cash flows from ordinary activities</b>		<b>9,704</b>	<b>6,174</b>
Corporation tax paid		-1,503	-887
<b>Cash flows from operating activities</b>		<b>8,201</b>	<b>5,287</b>
Purchase of property, plant and equipment		-179	-6,231
Sale of property, plant and equipment		0	676
Business acquisition		-13,795	0
<b>Cash flows from investing activities</b>		<b>-13,974</b>	<b>-5,555</b>
Repayment of loans from credit institutions		-2,555	0
Repayment of other long-term debt		-1,002	5,284
Raising of loans from credit institutions		0	1,727
Raising of payables to participating interests		3,466	0
Cash capital increase		4,080	0
<b>Cash flows from financing activities</b>		<b>3,989</b>	<b>7,011</b>
<b>Change in cash and cash equivalents</b>		<b>-1,784</b>	<b>6,743</b>
Cash and cash equivalents at 1 January		21,152	14,240
Exchange adjustments		-1,952	169
<b>Cash and cash equivalents at 31 December</b>		<b>17,416</b>	<b>21,152</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		17,416	21,152
<b>Cash and cash equivalents at 31 December</b>		<b>17,416</b>	<b>21,152</b>

Cash and bank balances include DKK 14 million placed in companies with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

## Notes to the Financial Statements

### 1. Staff expenses

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	53,115	49,100	36,962	35,766
Pensions	2,206	2,714	2,206	2,421
Other social security expenses	33	1,347	33	43
Other staff expenses	719	2,031	719	812
	<b>56,073</b>	<b>55,192</b>	<b>39,920</b>	<b>39,042</b>
Including remuneration to the Executive Board	<b>2,400</b>	<b>3,004</b>	<b>2,400</b>	<b>2,408</b>
Average number of employees	<b>165</b>	<b>185</b>	<b>32</b>	<b>36</b>

### 2. Income tax expense

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	1,886	1,516	0	0
Deferred tax for the year	-7	16	0	0
	<b>1,879</b>	<b>1,532</b>	<b>0</b>	<b>0</b>

### 3. Profit allocation

(TDKK)	Parent company	
	2025	2024
Retained earnings	4,568	828
	<b>4,568</b>	<b>828</b>

## Notes to the Financial Statements

### 4. Intangible fixed assets

Group (TDKK)	Goodwill
Cost at 1 January	17,455
Additions for the year	13,795
Cost at 31 December	31,250
Impairment losses and amortisation at 1 January	14,086
Amortisation for the year	961
Impairment losses and amortisation at 31 December	15,047
<b>Carrying amount at 31 December</b>	<b>16,203</b>
Amortised over	10 years

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas. Goodwill is amortized over the estimated useful life of the investment in the subsidiary based on the business case that was determined at the time of the acquisition.

### 5. Property, plant and equipment

(TDKK)	Group		Parent company
	Land and buildings	Other fixtures and fittings, tools and equipment	Other fixtures and fittings, tools and equipment
Cost at 1 January	5,129	8,297	59
Exchange adjustment	-704	-1,008	0
Additions for the year	37	179	0
Cost at 31 December	4,462	7,468	59
Impairment losses and depreciation at 1 January	350	7,010	59
Exchange adjustment	-55	-903	0
Depreciation for the year	304	274	0
Impairment losses and depreciation at 31 December	599	6,381	59
<b>Carrying amount at 31 December</b>	<b>3,863</b>	<b>1,087</b>	<b>0</b>
Amortised over	5-25 years	4-10 years	4-10 years

## Notes to the Financial Statements

### 6. Investments in subsidiaries

(TDKK)	Parent company	
	2025	2024
Cost at 1 January	15,291	15,291
Additions for the year	14,111	0
Cost at 31 December	29,402	15,291
<b>Carrying amount at 31 December</b>	<b>29,402</b>	<b>15,291</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Erria Container Services Ltd. Liability Company	Vietnam	100%
Mermaid Maritime Vietnam Company Ltd.	Vietnam	100%
Cathy Seal Pte. Ltd.	Singapore	100%
Nordic Marine Partner ApS	Denmark	100%

### 7. Deferred tax asset

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax asset at 1 January	34	50	0	0
Amounts recognised in the income statement for the year	15	-16	0	0
<b>Deferred tax asset at 31 December</b>	<b>49</b>	<b>34</b>	<b>0</b>	<b>0</b>

### 8. Cash at bank and in hand

The group's cash at bank and in hand amount to DKK 17.4 million of which DKK 14 million is placed in foreign companies, and therefore not directly available to other group companies. In addition, DKK 2.8 million is placed as guarantee for fulfillment of customer contracts in the parent company.

## Notes to the Financial Statements

### 9. Share capital

The share capital consists of 12,287,792 shares of a nominal value of TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

31 December 2025: 12.287.792

Increase in 2025: 937.638

31 December 2024: 11.350.154

31 December 2023: 10.863.544

Increase in 2023: 486.610

31 December 2022: 9.241.922

Increase in 2022: 1.621.622

31 December 2021: 9.241.922

### 10. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
<b>Other payables</b>				
After 5 years	2,429	3,282	0	0
Between 1 and 5 years	3,586	2,002	1,733	0
Long-term part	6,015	5,284	1,733	0
Within 1 year	1,733	0	1,733	0
Other short-term payables	6,108	6,376	1,133	1,159
	<b>13,856</b>	<b>11,660</b>	<b>4,599</b>	<b>1,159</b>

## Notes to the Financial Statements

### 11. Cash flow statement - Adjustments

(TDKK)	Group	
	2025	2024
Financial income	-371	-457
Financial expenses	963	890
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,539	1,247
Tax on profit/loss for the year	1,879	1,532
Other adjustments	-1,585	391
	<b>2,425</b>	<b>3,603</b>

### 12. Cash flow statement - Change in working capital

(TDKK)	Group	
	2025	2024
Change in inventories	1,142	-2,569
Change in receivables	386	9,074
Change in trade payables, etc	-1,619	-10,661
	<b>-91</b>	<b>-4,156</b>

### 13. Contingent assets, liabilities and other financial obligations

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
<b>Charges and security</b>				
The following assets have been placed as security with bankers:				
The company has placed fixed investments as security for debt to credit institutions				
	15,291	15,291	15,291	15,291
<b>Rental and lease obligations</b>				
After 5 years	2,086	0	0	0
Between 1 and 5 years	3,030	3,110	337	38
Within 1 year	1,981	4,049	404	258

#### Other financial obligations

The Group does not have any other financial obligations to disclose.

## Notes to the Financial Statements

### 14. Related parties

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**Basis**

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**Related parties**

Related parties include members of the Board of Directors and the Executive Management and main shareholders of Erria A/S.

**Transactions**

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

### 15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Notes to the Financial Statements

### 16. Accounting policies

The Annual Report of ERRIA A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in TDKK.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, ERRIA A/S - Koncernregnskab, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

#### Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

#### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

#### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

#### Income statement

##### Revenue

Revenue from the sale of goods and services are recognised when the risks and rewards relating to the goods sold and services delivered have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

##### Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

##### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

##### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

##### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of intangible assets and property, plant and equipment.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of property, plant and equipment.

#### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### Balance sheet

#### Intangible fixed assets

##### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas. Goodwill is amortized over the estimated useful life of the investment in the subsidiary based on the business case that was determined at the time of the acquisition.

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land and buildings	5-25 years
Other fixtures and fittings, tools and equipment	4-10 years

Depreciation period and residual value are reassessed annually.

Buildings are on leased land. The maximum expected useful life corresponds to the lease period.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

#### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

#### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

#### **Financial liabilities**

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

#### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.

#### **Cash Flow Statement**

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

#### *Cash flows from operating activities*

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

#### *Cash flows from investing activities*

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

#### *Cash flows from financing activities*

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

#### Financial Highlights

##### Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$