

Annual Report

2023

(unaudited)



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Erria in brief

A one-stop shop for maritime services

Erria is a Danish conglomerate involved in shipping, offshore operations, logistics, and trading, serving major international clients who outsource their maritime operations. The company has a significant presence in Asia, where it leverages its extensive 20+ years of experience in Vietnam and Singapore,

Erria offers a diverse range of services through close collaboration with its clients. Its key business sectors include Ship Management, Marine Warranty Surveying, and Offshore Personnel Services.

Additionally, Erria is involved in logistics through Erria Container Services in Vietnam, in service of life-saving and fire fighting equipment through Mermaid Maritime Vietnam, and in manufacturing and distribution of security seals through Cathay Seal in Indonesia.

REVENUE 2023 DKK 201m	EBITDA 2023 DKK 7.8m
ROE 2023 73%	HQ LOCATION Køge, Denmark
NUMBER OF EMPLOYEES 221	YEAR FOUNDED 1992

Erria in Brief

History



Established as a shipping company in 1992, Erria has evolved into a Danish conglomerate engaged in shipping, offshore operations, logistics, and trading.

Erria was listed on Nasdaq in 2007, reflecting its growth and successful positioning in the maritime and related industries.

The company caters to major international clients who outsource their maritime operations. With a significant presence in Asia, Erria strategically leverages its 20+ years' experience in Vietnam and Singapore.

Erria acquired Mermaid Maritime Vietnam and Cathay Seal in Singapore in 2021 and 2022, respectively.

Maritime Services


  Erria A/S

Maritime Services

International Subsidiaries

  Erria Container Services Ltd.

  Mermaid Maritime Vietnam Company Ltd.

  Cathay Seal Pte Ltd.



5-year Overview

Key figures DKK '000	2023	2022	2021	2020	2019
PROFIT / LOSS					
Revenue	201,199	157,931	59,076	55,457	57,692
Gross profit	65,511	57,845	29,440	25,799	25,150
EBITDA	7,812	13,214	1,785	94	156
EBIT	6,793	12,058	1,180	-492	-983
Net financials	-1,223	-739	-160	-238	-306
Net profit/loss for the year	4,250	9,344	1,003	-691	-1,355
BALANCE SHEET					
Balance sheet total	67,597	69,138	26,631	16,952	19,092
Equity	7,823	3,855	-11,748	-13,424	-12,395
CASH FLOW					
Cash flow from operating activities	3,406	11,533			
Cash flow from investing activities	-203	-1,961			
- hereof investments in PPE	772	461			
Cash flow from financing activities	-5,094	-530			
Net cash flow	-1,891	9,042			
Number of employees	221	244	175	176	181
RATIOS					
Gross margin	32.6%	36.6%	49.8%	46.5%	43.6%
Profit margin	3.4%	7.6%	2.0%	-0.9%	-1.7%
Return on assets	10.1%	17.4%	4.4%	-2.9%	-5.1%
Solvency ratio	11.6%	5.6%	-44.1%	-79.2%	-64.9%
Return on equity	72.8%	N/A	N/A	N/A	N/A

Letter from the CEO

2023 was a strong year for ERRIA Group, evidenced by 27% revenue growth and positive net profit for the third year in a row. The success is attributable to our long-standing customer relations, strategic acquisitions, key contracts, and efficient management across our subsidiaries.

Financial performance in 2023

With revenue surpassing DKK 200m in 2023, we reached a new milestone in Erria's history. All business areas contributed positively to growth and profitability, except for Erria Container Services (ECS) owing to a globally challenged shipping container market. Consequently, we reduced our staff in ECS by 35% in 2023 to ensure that the business is fit for purpose.

Maritime Services

Our partnership with Orsted, which commenced in July 2022, remains a cornerstone of our operations. In 2023, we focused on enhancing the Orsted fleet, including installing ballast water treatment systems and planning for future safety and environmental improvements. This relationship, set for five years with an option to extend, forms a stable base for expanding services in sea transport and the energy supply chain.

Offshore Personnel Services involvement in a Greenland route engineering project has laid the groundwork for future engagements in cable installation, reflecting our growing expertise and reputation in this sector.

A highlight for Marine Warranty Services in 2023 was being chosen as the Marine Warranty

Contractor for a major rig mobilization project. This complex operation, involving multiple stages from Rotterdam to Argentina, showcases our comprehensive capabilities in marine logistics.

Erria Container Services

Despite a challenging year for container transport globally, ECS has adapted well. A new 2-year agreement with Maersk in Vietnam, extending our collaboration since 2013, demonstrates our resilience and strategic adaptability in face of global economic shifts.

Mermaid Maritime Vietnam

Mermaid Maritime was a standout performer in 2023, securing multiple significant contracts, including lifeboat services and an agreement with a Vietnamese oil company. These achievements not only underline our commitment to safety but also position Mermaid as a key player in Vietnam's offshore industry, where we see a strong pipeline well into the future.

Cathay Seal

Building on previous successes, Cathay Seal's recent 3-year agreement with Maersk represents a significant milestone, emphasizing our role in securing container contents during transport. We also see great potential in our proprietary radio

frequency identification solution (RFID), and we are currently in discussions with a major global player regarding a potential future partnership. Additionally, the publication of our first Environmental, Social, and Governance (ESG) report for Cathay Seal highlights our commitment to sustainable and responsible business practices.

Acquisitions and Strategic Growth

The integration of Mermaid Maritime Vietnam and Cathay Seal has been pivotal in our expansion. These acquisitions have bolstered our presence in Asia and diversified our service offerings, particularly in the safety and security sectors of the maritime industry.

Looking Ahead

Our focus remains on providing comprehensive maritime services, with an emphasis on client collaboration, geographical expansion, particularly in Asia, and diversification into trading activities. We are committed to maintaining our position as a trusted partner in the maritime industry and exploring new opportunities, especially in offshore wind and expanding Cathay Seal's market presence.



Thank you

Thank you for your continued support as we navigate through these exciting times and lay the groundwork for sustained growth and success.

Sincerely,

Henrik Andersen
CEO, ERRIA A/S

Mission, Vision, Values & Strategy

Vision

We develop and simplify optimal maritime solutions. We provide high quality and cost-effective services to our customers

Mission

We are our customers preferred supplier of integrated maritime solutions

Values

- A passion for excellence
- Open and honest
- Respectful to our customers, employees, and external stakeholders

Customer base

Erria A/S is involved in shipping and shipping related activities worldwide.

Our customer base include global companies like:



Business Overview

Maritime Services



Denmark

Maritime Services

- Management and operation of ships on behalf of clients.
- Marine Warranty Survey
- Offshore Personnel Services

Workforce 2023:
31 employees

Revenue 2023
DKK 100 million



Vietnam

Erria Container Services Ltd

- Container depot handling
- Container maintenance

Workforce 2023:
148 employees

Revenue 2023
DKK 38 million

International subsidiaries



Vietnam

Mermaid Maritime Vietnam Company Ltd.

- Service of lifesaving and firefighting equipment, ensuring safety compliance.

Workforce 2023:
38 employees

Revenue 2023
DKK 26 million



Singapore

Cathay Seal Pte Ltd.

- Manufacturing and distribution of high-quality security seals

Workforce 2023:
4 employees

Revenue 2023
DKK 37 million

Strategy & Aspirations

Our Strategy

Our overall strategy is to offer a customer-oriented product portfolio of shipping-related services in close partnership with customers.

We position ourselves as a trusted partner for international clients that are outsourcing their maritime operations.

We supply a comprehensive suite of maritime services that are bundled and supplied in combination with other services or partners. The aim is to supply the customer with an individualised solution, yet at a competitive price due to synergies and economies of scale.

The most important resource of Erria is our competent and motivated employees as well as our agile and flexible organisation. Our experience, expertise and willingness to adapt is what distinguishes us from our competitors.

We pursue growth through close collaboration with customers, geographical expansion in Asia, and strategic diversification into trading activities through our subsidiaries in Vietnam and Singapore.



Our Aspirations

Positive Workplace Culture

Internally, Erria Group boasts a positive and inclusive workplace culture. Employee engagement is high, and the organisation is recognised as an employer of choice.

The company invests in employee development, encourages innovation, and fosters a collaborative environment that attracts and retains top talent.

A Leader in Sustainability

Erria Group is a leader in sustainability. The company has implemented eco-friendly practices, reduced its environmental footprint, and it actively contributes to social initiatives.

This commitment to sustainability has not only enhanced the company's reputation but also attracted environmentally conscious customers.

Global Expansion

Erria Group has successfully expanded its operations globally, tapping into new markets and establishing a strong international presence.

This expansion has been guided by a thorough understanding of local markets, cultural nuances, and regulatory environments, allowing Erria Group to adapt its strategies effectively.

Strong Financial Performance

Financially, Erria Group is thriving. The company has experienced consistent revenue growth, high profit margins, and created a healthy financial position.

This financial strength has enabled the company to reinvest in research and development, expand its market presence, and undertake strategic acquisitions.

Innovation & Technology Excellence

Erria Group is at the forefront of innovation and technology adoption.

The company has successfully implemented cutting-edge technologies to enhance operational efficiency, improve product/service quality, and stay ahead of industry trends.

The organization is recognized for its commitment to staying innovative and agile.

Market Leadership

Mermaid Maritime Vietnam and Cathay Seal has successfully established themselves as market leader in their industries.

Through strategic initiatives, innovative products/services, and effective marketing, Erria Group has gained a significant market share, out-pacing competitors and becoming the preferred choice for customers.

A Diversified & Profitable Portfolio

The company's product or service portfolio is not only diversified but also highly profitable.

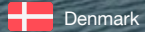
Erria Group has identified and capitalized on new business opportunities, expanded into emerging markets, and optimized existing offerings to cater to evolving customer need

Stakeholder Satisfaction

Erria Group has built strong and positive relationships with its stakeholders, including customers, employees, investors, and the communities in which it operates

Stakeholders trust the company's leadership, appreciate its transparency, and feel confident in the long-term sustainability of Erria Group's business.

Business Areas



Denmark

Maritime Services

'Maritime Services' in Denmark encompass a comprehensive range of activities centred around overseeing the operational aspects of the **Orsted** fleet.

Specializing in transporting wood chips, wood pellets, and dry bulk materials, ERRIA's responsibilities include ensuring strict compliance with international regulations, managing crew rotations and training, coordinating maintenance and repairs, as well as handling various logistics and administrative tasks associated with the fleet.

In addition to shipping operations, ERRIA's Offshore Personnel Services (OPS) plays a crucial role in connecting fiber optic installation companies with experienced contractors for offshore projects in telecommunications and power transmission. The services provided involve meticulous selection and provision of specialized personnel for cable laying and

survey and installation vessels. OPS is strategically focused on expanding into the subsea contractors market, positioning itself for growth opportunities in 2024 and beyond.

ERRIA's Marine Warranty Surveying Activities (MWS) further contribute to the maritime landscape by assessing and mitigating risks associated with onshore and offshore marine construction operations. This involves independent third-party technical review and approval to enhance safety, reduce claims, and improve organizational efficiency.

The ERRIA MWS staff and associated personnel, recognized and approved by clients and underwriters, possess expertise in Compliance, Loss Prevention, Marine Surveying, and Marine Warranty Surveying. This has established ERRIA as a reputable contractor in the MWS sector, gaining recognition from rig operators and major players in the oil industry.



Erria is responsible for overseeing the operational aspects of the Orsted fleet.

The Orsted fleet, under ERRIA's management, consists of two tugboats and four barges with capacities ranging from 9,000 to 15,000 deadweight tons (DWT), and it employs 24 Danish colleagues.

Throughout 2023, ERRIA actively engaged in crucial activities such as dockings and installing ballast water treatment systems on all vessels to meet International Maritime Organization (IMO) standards.

Future plans for 2024 include safety upgrades and environmental improvements, emphasizing the commitment to maintaining high productivity, stability, and a flexible fuel supply for Denmark's substantial energy production.

The contractual agreement between Orsted and ERRIA, initiated in July 2022, is set to last for five years, with an option to extend for 2 years.

Business Areas



Vietnam

Erria Container Services Ltd

Erria Container Services Ltd. (ECS), headquartered in Vietnam, specializes in delivering customized services to the shipping sector.

The core of ECS's operations revolves around the strategic storage of empty containers, meeting the unique requirements of both the shipping and container leasing industries. In addition to storage solutions, ECS extends its offerings to crucial services such as container cleaning, maintenance, and refurbishing, ensuring that containers are consistently in optimal condition for future use.

A noteworthy aspect of ECS's expertise lies in the repair and maintenance of reefer containers, specifically engineered for the secure transportation of high-value and delicate goods.

This holistic approach underscores ECS's dedication to improving the efficiency of shipping and leasing processes. Guided by a client-centric philosophy, ECS actively collaborates with shipping lines and container leasing firms to address their specific needs and preferences.

Business Areas



Vietnam

Mermaid Maritime Vietnam Company Ltd.

Mermaid Maritime Vietnam operates as a key player in the marine and offshore industry, positioning itself as a provider of high-quality services and safety equipment. The company's notable growth in the conventional life-saving appliance and firefighting sector can be attributed to strategic contracts established by Mermaid's trading arm. These agreements with prominent blue-chip companies not only propelled immediate expansion but also ensured a consistent revenue stream for the foreseeable future.

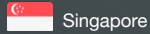
The core of Mermaid's success lies in its proficiency in delivering top-tier products and establishing crucial supply agreements. These accomplishments not only fuel the company's ongoing growth but also establish it as a trustworthy and dependable partner within Vietnam's offshore industry.

The company's dedicated team expresses eagerness to initiate work, emphasizing their commitment to maintaining reliability as a partner in the maritime sector. Mermaid aims to make substantial contributions to safety and efficiency in Vietnam, aligning with their broader mission.

In essence, Mermaid Maritime's business model revolves around delivering exceptional services and safety equipment, strategically securing vital contracts, building a robust local presence, and upholding a steadfast commitment to safety and efficiency in the maritime sector. The company's success is rooted in its ability to consistently deliver quality and establish itself as a reliable partner, positioning it for sustained growth and prominence in the industry.



Business Areas



Singapore

Cathay Seal Pte Ltd.

Cathay Seal Pte Ltd was founded to cater to the unique demands of specialized markets seeking security seals. Headquartered in Singapore, Cathay Seal designs, manufactures, and supplies security seals globally. The company's manufacturing operation is located in Ningbo, China, with production partners boasting two decades of experience in security seal manufacturing.

The company is committed to delivering high-quality, competitively priced security seals, labels, one-time-use bags, reusable bags, and RFID seals to meet diverse security requirements.

Typical customers are shipping lines, logistic companies, banks, cash-in transit companies, hospitals, casinos and government bodies.

Currently, Cathay Seal Pte Ltd is allocating resources towards the development of RFID technology in anticipation of the future global demand for heightened security in transportation. Acknowledging the escalating challenges and threats faced by supply chains, the company is confident that RFID technology has the potential to transform transportation security.

The objective is to establish a system that can effortlessly monitor and trace shipments, thereby improving efficiency and safeguarding the integrity of the supply chain. Cathay Seal anticipates that their future RFID technology will meet the increasing demand for transportation security and contribute to positive changes within the industry.

Financial Developments in 2023

Financial Performance in 2023

Revenue increased 27% to DKK 201m (2022: DKK 158m). The growth is primarily attributable to the Orsted partnership and growth in all business areas except in Erria Container Services, where activity dropped due to a globally challenged container shipping market. Revenue was also positively impacted by the full-year effect in 2023 of consolidating Cathay Seal, our Singaporean subsidiary, that was acquired in 2022.

Gross profit increased 13% to DKK 66m (2022: 58m), while the gross margin decreased from 36.6% to 32.6% owing to a changed business mix and price pressure in Container Services?

EBITDA declined -44% to DKK 7.8m (2022: DKK 13.2m) and the EBITDA margin declined from 8.4% to 3.9%.

The decline is related to the lower gross margin and business mix as well as restructuring costs in Erria Container Services?

Net profit amounted to DKK 4.3m in 2023 (2022: 9.3m) and the profit margin was 3.4% (2022: 7.6%). This is the third year in a row that we show profitable growth.

As a result of our operational performance, our free cashflow was positive, enabling us to repay DKK 5m in bank debt in 2023.

Our equity increased to DKK 7.8m (2022: 3.9m) and as a consequence, our solvency ratio increased to 11.6% (2022: 5.6%).

Business activities in 2023

Our partnership with Orsted, which commenced in July 2022, remains a cornerstone of our operations. The agreement, set for five years with an option to extend, forms a stable base for expanding services in sea transport and the energy supply chain.

Offshore Personnel Services involvement in a Greenland route engineering project has laid the groundwork for future engagements in cable installation.

A highlight for Marine Warranty Services in 2023 was being chosen as the Marine Warranty Contractor for a major rig mobilization project.

Despite a challenging year for container transport globally, ECS has

adapted well. A new 2-year agreement with Maersk in Vietnam, extending our collaboration since 2013, demonstrates our resilience and strategic adaptability in face of global economic shifts.

Mermaid Maritime Vietnam performed well in 2023, securing multiple significant contracts, including lifeboat services and an agreement with a Vietnamese oil company.

Our seals business saw growth and high activity in 2023, and Cathay Seal has recently secured a significant 3-year agreement with Maersk.

Outlook for 2024

Guidance for 2024

Erria Group anticipates a robust performance in 2024, particularly highlighted by the strength of its Danish parent company, Erria A/S and Mermaid Maritime Vietnam.

However, challenges persist for the container services business (ECS) as it is impacted by reduced container import and export activities in Vietnam. The adverse conditions are expected to persist until the second half of 2024, with a subsequent optimistic outlook as volume is projected to increase.

On a positive note, Cathay Seal is poised to contribute significantly to Erria Group's success in 2024. The company is expected to deliver a solid performance, buoyed by a promising new extended 3-year contract with Maersk, a key player in the maritime industry. Mermaid Maritime Vietnam is also positioned for

growth and profitability throughout 2024, boasting a strong pipeline, which indicates a promising future and solid financial returns for the Group.

The Group benefits from the financial flexibility of being a conglomerate and from reduced risk by operating in different industries.

Erria Group's outlook for 2024 reflects diverse performances across its portfolio resulting in slightly lower volumes.

Outlook 2024

Revenue: DKK 185-200m
(2023: DKK 201m)

EBITDA: DKK 5-7m
(2023: DKK 7.5m)

EBIT: DKK 4-6m
(2023: DKK 7m)

Management



Henrik N. Andersen
Group CEO since 2005

- Formerly held onshore and offshore positions with Maersk, Torm A/S, Tschudi & Eitzen and Knud I. Larsen
- Trained and sailed as ship's master

Board of Directors



Søren Storgaard
Chairman of Erria A/S

- Owner/partner of DreistStorgaard Advokater A/S
- Board member in 25 companies
- Court of Appeal



Kristian Svarrer
Vice Chairman of Erria A/S

- Group CEO of Harbour Group Holding
- Director of several entities in Denmark and Vietnam



Sing King Ng
Board member of Erria A/S

- CEO of FSG TG Human Resource Pte. Ltd., Singapore
- Directors of several entities in Singapore, Malaysia, Hong Kong, Thailand, China and Japan
- Bachelor of Electrical Engineering (Hons), 1988, National University of Singapore

Risks

Business Risks

As a conglomerate, Erria is facing a spectrum of risks across its different business areas.

Maritime Services

If Erria loses key customers, it may experience a significant reduction in revenue. Dependence on a few major clients increases vulnerability, especially if the departure of a key customer is not swiftly replaced.

If the prime customers alter their demands or service requirements, Erria needs to rapidly adapt. Failure to do so might result in operational inefficiencies and the potential loss of business. Shifts in the prime customers' demands may reflect broader market trends. Failure to align with these trends might lead to reduced competitiveness and relevance in the industry.

Erria Container Services

Erria Container Services, being intricately involved in container storage and services, is vulnerable to disruptions in the global supply chain.

Natural disasters, geopolitical events, or trade disputes can impact container volumes and logistics operations, affecting revenue and operations.

Mermaid Maritime Vietnam

Regulatory compliance is a significant concern for this business unit due to the complex nature of international and local maritime regulations. Dependency on a few key agreements exposes the company to risks if these contracts are not renewed, altered, or if there are disruptions in their execution.

The marine and offshore industry can be influenced by economic uncertainties, geopolitical events, and shifts in demand. Mermaid is susceptible to market volatility, impacting its revenue and growth.

Cathay Seal

The container seal business faces the risk of counterfeit products, which could lead to revenue loss and damage the company's reputation.

Changes in trade policies and tariffs also pose a potential threat to the cost of goods and supply chain stability. The company's success is tied to the health of the container shipping and leasing industries. Economic downturns or a decline in global trade could lead to reduced demand.

Sustainability

Sustainability

In 2023, the Erria Group made considerable progress in embedding Environmental, Social, and Governance (ESG) principles across its operations, with Cathay Seal, leading the charge by issuing its first ESG Report.

Highlights from Cathay Seal’s ESG report

Climate Change Mitigation

Cathay Seal is proactively addressing climate change concerns by establishing baselines and targets for reducing carbon emissions, aligning with UN Sustainable Development Goals.

Materials Use Efficiency

In 2023, Cathay Seal has reduced its material footprint, emphasising responsible consumption and efficient resource utilisation.

Labor Standards Enhancement

Cathay Seal is actively working to improve labour standards, ensuring fair and ethical practices within its workforce.

Responsible Supply Chain

Cathay Seal prioritises a responsible supply chain, updating its supplier code of conduct to promote ethical sourcing and sustainable production practices.

Business Ethics Focus

Cathay Seal puts a strong emphasis on business ethics, aligning its actions with robust ESG reporting standards, considering it crucial for a company's 'License to Operate'.

Erria Group Sustainability Focus

Erria Group is committed to combating climate change by establishing targets for carbon emission reduction and adopting renewable energy sources.

The company will boost materials efficiency via life cycle assessments, waste reduction initiatives, and supplier collaboration.

Improvements in labor standards will involve employee training, third-party audits, and feedback mechanisms.

A responsible supply chain will be maintained through audits, supplier training, and increased transparency.

Prioritizing business ethics includes mandatory employee training, enhanced whistleblower protection, and external ethics reviews.

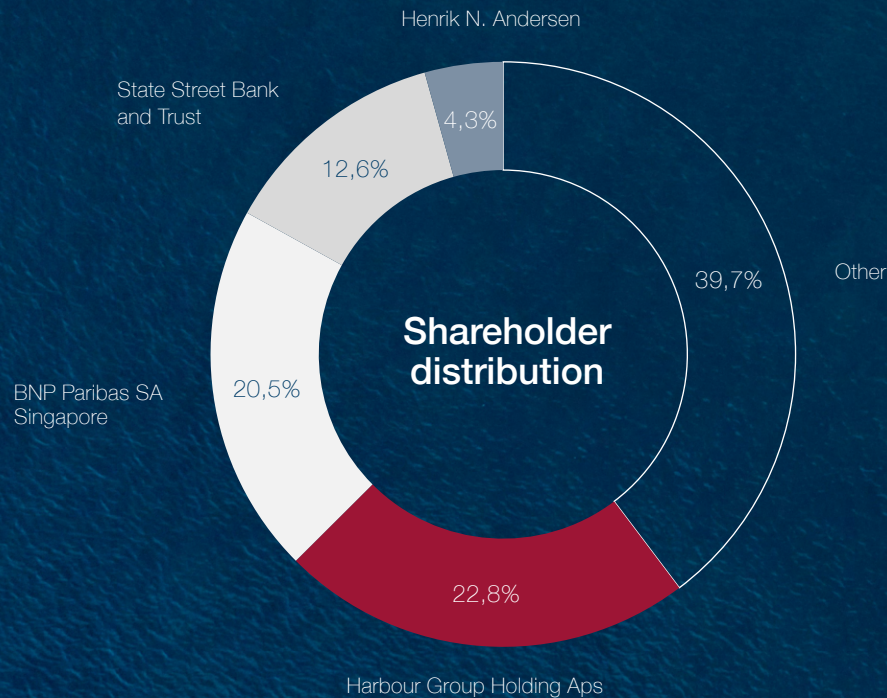
Stakeholder engagement will persist through regular surveys, partnerships, and transparent communication on ESG advancements.

By integrating these initiatives into its sustainability framework, Erria Group intends to make meaningful contributions to environmental conservation, social responsibility, and ethical governance.

Investor Information

Shareholder Structure

Erria A/S's shareholder distribution shows Harbour Group Holding APS as the largest shareholder with 22.82% ownership and BNP Paribas SA Singapore as second largest with 20.5% ownership. The top ten shareholders collectively hold 77.2% of the shares.



Share Information

Why invest in Erria:

- Solid foundation and presence in several international niche markets
- An asset light international mini-conglomerate
- Stable business in Denmark with growth potential in Asia
- Untapped growth and synergy potential
- Guidance met or exceeded 4 years in a row

Listing:

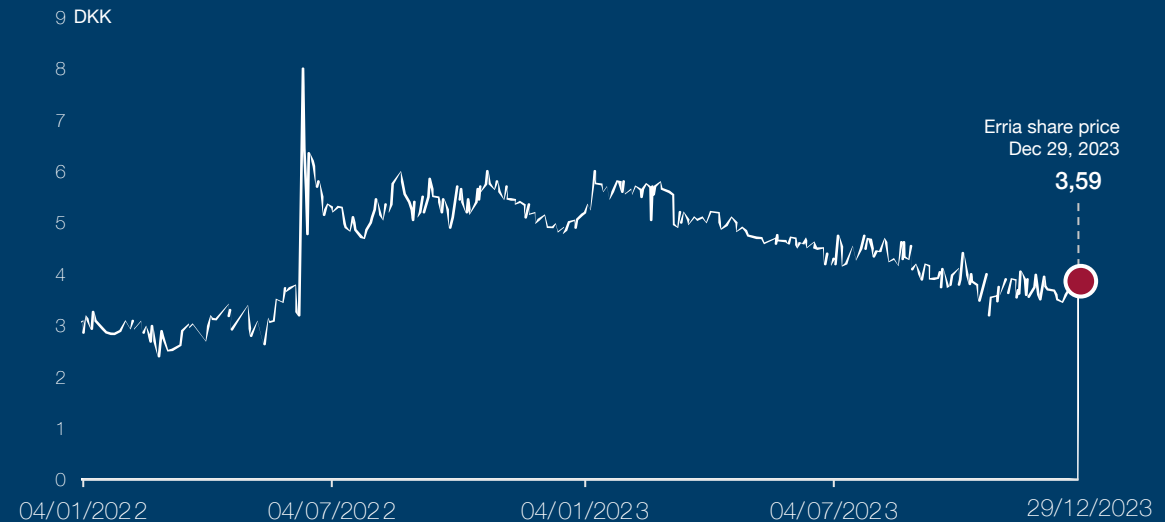
ERRIA's shares are listed on Nasdaq First North Growth Market Denmark:

Ticker symbol: ERRIA
ISIN code: DK0060101483
Bloomberg code: ERRI:DK
Reuters code: ERRIA.CO
Number of shares: 11,350,154

Market cap End 2023: DKK 40.7m
Shareholder return 2023: -29%

Financial Calendar 2024:

03 Apr 2024: AGM
21 Aug 2024: Half year report



Income Statement 2023

Income Statement DKK '000	Group		Parent	
	2023	2022	2023	2022
Revenue	201,199	157,931	99,815	67,197
Other operating income	751	2,213	0	0
Cost of sales	-111,231	-83,863	-51,621	-36,448
Other external expenses	-25,208	-18,436	-7,564	-4,666
Gross profit/loss	65,511	57,845	40,630	26,083
Staff expenses	-57,299	-43,711	-38,030	-25,335
Other operating expenses	-400	-920	0	0
Profit/loss before depreciations and amortisations (EBITDA)	7,812	13,214	2,600	748
Depreciation and amortisation of intangible assets and property, plant and equipment	-1,011	-1,156	-54	-6
Profit/loss before financial income and expenses (EBIT)	6,801	12,058	2,546	742
Income from investments in subsidiaries	0	0	1,359	0
Financial income	269	392	59	79
Financial expenses	-1,492	-1,131	-1,462	-1,050
Profit/loss before tax	5,578	11,319	2,502	-229
Tax on profit/loss for the year	-1,328	-1,975	0	0
Net profit/loss for the year	4,250	9,344	2,502	-229

Balance Sheet 31 December 2023

	Group		Parent	
	2023	2022	2023	2022
Assets				
DKK '000				
Goodwill	3,944	4,643	0	0
Intangible assets	3,944	4,643	0	0
Other fixtures and fittings, tools and equipment	1,236	1,429	0	53
Property, plant and equipment	1,236	1,429	0	53
Investments in subsidiaries	0	0	15,291	15,291
Fixed asset investments	0	0	15,291	15,291
Fixed assets	5,180	6,072	15,291	15,291
Inventories	5,549	4,925	0	0
Trade receivables	37,151	36,469	13,293	16,801
Receivables from group enterprises	0	0	0	94
Other receivables	3,394	2,708	511	629
Deferred tax assets	50	88	0	0
Prepayments	2,033	2,144	989	746
Receivables	42,628	41,409	14,793	18,270
Cash at bank and in hand	12,240	16,732	5,367	5,510
Current Assets	62,417	63,066	20,160	23,780
Assets	67,597	69,138	35,451	39,124

Balance Sheet 31 December 2023

LIABILITIES AND EQUITY DKK '000	Group		Parent	
	2023	2022	2023	2022
Share capital	11,350	10,864	11,350	10,864
Reserve for exchange rate conversion	-1,183	261	0	0
Retained earnings	-2,344	-7,270	-11,914	-15,092
Equity	7,823	3,855	-564	-4,228
Credit institutions	0	3,750	3,750	3,750
Convertible and profit-yielding instruments of debt	0	1,233	0	1,233
Long-term debt	0	4,983	3,750	4,983
Credit institutions	12,002	13,275	8,252	13,275
Trade payables	24,277	25,938	7,121	11,743
Corporate tax payable	958	1,126	0	0
Other payables	8,678	10,365	3,033	3,755
Deferred income	13,859	9,596	13,859	9,596
Short-term debt	59,774	60,300	32,265	38,369
Debt	59,774	65,283	36,015	43,352
Liabilities and equity	67,597	69,318	35,451	39,124

Cash flow Statement 2023

Group

Cash flow Statement

DKK '000

	2023	2022
Net profit for the year	4,250	9,344
Adjustments	3,323	3,870
Change in working capital	-1,486	-5
Cash flow from operating activities before financial income and expenses	6,087	13,209
Financial income	269	392
Financial expenses	-1,492	-1,131
Cash flow from ordinary activities	4,864	12,470
Corporation taxes paid	-1,458	-937
Cash flow from operating activities	3,406	11,533
Purchase of intangible asses	-39	0
Purchase of property, plant and equipment	-772	-461
Acquisition of business activities	0	-1,500
Sale of property, plant and equipment	608	0
Cash flow from investment activities	-203	-1,961
Repayment of debt to credit institutions	-5,023	-281
Repayment of other long-term debt	-71	-249
Cash flow from financing activities	-5,094	-530
Cash flow for the year	-1,859	9,042
Cash at bank and in hand at beginning of period	16,732	5,158
Acquired cash from purchase of business activities	0	2,511
Currency adjustments	-601	211
Cash at bank and in hand at 31 December	14,240	16,732



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