Harbour Group Holding ApS

Amerikavej 1, 6700 Esbjerg
CVR-nr. 36 94 33 78

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 10 April 2025

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Mikael Hedager Würtz

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BDO Statsautoriseret revisionsaktieselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Company Details

Company	Harbour Group Holding ApS Amerikavej 1 6700 Esbjerg	
	CVR No.:	36 94 33 78
	Established:	16 June 2015
	Municipality:	Esbjerg
	Financial Year:	1 January - 31 December
Executive Board	Kristian Svarrer	
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Harbour Group Holding ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 10 April 2025

Executive Board

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Kristian Svarrer

Independent Auditor's Report

To the Shareholder of Harbour Group Holding ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Harbour Group Holding ApS for the financial year 1 January - 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 and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with 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 assets, liabilities and financial position of the Group or the Company at 31 December 2024 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the 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 the 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 the Parent Company Financial Statements.

Independent Auditor's Report

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 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 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 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 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 Parent 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.

- 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 Group 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Esbjerg, 10 April 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Jepsen
State Authorised Public Accountant
MNE no. mne24824

Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Gross profit/loss	119.669	99.869	92.968	92.735	74.679
EBITDA	42.202	33.239	33.938	26.807	11.649
Operating profit/loss of main activities	24.568	17.788	18.962	15.758	5.303
Financial income and expenses, net	-5.782	-4.338	-3.003	-1.743	-1.094
Profit/loss for the year	13.129	8.918	10.849	10.198	7.796
Results for the year without minority interests	13.129	8.918	10.849	10.198	8.192
Balance sheet					
Total assets	235.652	246.027	223.551	219.859	117.843
Equity	64.614	56.469	51.542	40.280	28.772
Cash flows					
Investment in property, plant and equipment	-15.441	-39.461	-13.877	-45.900	-6.801
Key ratios					
Equity ratio	27.4	23.0	23.0	18.3	24.4
Return on equity	21.7	16.5	23.6	29.5	32.6

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio: $\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$

Return on equity: $\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management Commentary

Principal activities
The company's activity consists in holding shares in affiliated companies. The Group's business is shipping, freight forwarding, terminal services and offshore activities.

Development in activities and financial and economic position
During the financial year, the company has achieved a satisfactory result.

Equity amount to 64.6 mDKK of a balance total sheet of 235.7 mDKK corresponding to a solvency ratio of 27.4%, which is satisfactory. Liquidity has developed positively and satisfactory.

Management believes that the income statement, balance sheet, cash flow statement, and accompanying notes contain all material information for the assessment of the company's profit in the past year and the financial position at the end of the year.

Profit/loss for the year compared to the expected development
The profit is higher than expected in the budgets for 2024 and this is mostly due to the increased activity in all business areas and at the Port of Esbjerg.

Future expectations
The company expects a positive result in 2025 in the range of 5,000 tDKK to 6,000 tDKK.

Income Statement 1 January - 31 December

	Note	Group 2024 DKK '000	Group 2023 DKK '000	Parent Company 2024 DKK '000	Parent Company 2023 DKK '000
Gross profit		**119.669**	**99.869**	**5.594**	**5.899**
Staff costs	1	-77.467	-66.630	-7.131	-6.691
Depreciation, amortisation and impairment losses for tangible and intangible assets	2	-17.634	-15.451	-1.113	-1.392
Operating profit		**24.568**	**17.788**	**-2.650**	**-2.184**
Income from investments in subsidiaries and associates	3	0	0	17.848	13.552
Other financial income	4	924	977	328	40
Other financial expenses	5	-6.706	-5.315	-3.778	-3.773
Profit before tax		**18.786**	**13.450**	**11.748**	**7.635**
Tax on profit/loss for the year	6	-5.657	-4.532	1.381	1.283
Profit for the year	7	**13.129**	**8.918**	**13.129**	**8.918**

Balance Sheet at 31 December

Assets

	Note	Group 2024 DKK '000	Group 2023 DKK '000	Parent Company 2024 DKK '000	Parent Company 2023 DKK '000
Goodwill		59.265	66.237	0	0
Intangible assets	8	**59.265**	**66.237**	**0**	**0**
Land and buildings		80.438	76.807	0	0
Other plant, fixtures and equipment		16.098	15.210	1.568	2.701
Tangible fixed assets in progress and prepayments for tangible fixed assets		2.259	2.530	186	0
Property, plant and equipment	9	**98.795**	**94.547**	**1.754**	**2.701**
Investments in subsidiaries		0	0	134.850	139.986
Investments in associates		4.732	4.732	4.732	4.732
Other investments		28	28	0	0
Rent deposit and other receivables		25	76	0	0
Financial non-current assets	10	**4.785**	**4.836**	**139.582**	**144.718**
Non-current assets		**162.845**	**165.620**	**141.336**	**147.419**
Finished goods and goods for resale		4.300	8.211	0	0
Inventories		**4.300**	**8.211**	**0**	**0**
Trade receivables		52.600	53.538	0	6
Contract work in progress		974	1.009	0	0
Receivables from group enterprises		1.255	665	0	0
Deferred tax assets	11	0	0	242	61
Other receivables		12.096	15.515	9.776	10.623
Corporation tax receivable		0	0	1.200	1.257
Prepayments	12	1.558	1.396	539	399
Receivables		**68.483**	**72.123**	**11.757**	**12.346**
Cash and cash equivalents		**24**	**73**	**0**	**0**
Current assets		**72.807**	**80.407**	**11.757**	**12.346**
Assets		**235.652**	**246.027**	**153.093**	**159.765**

Balance Sheet at 31 December

Equity and liabilities

	Note	Group 2024 DKK '000	Group 2023 DKK '000	Parent Company 2024 DKK '000	Parent Company 2023 DKK '000
Share capital		1.000	1.000	1.000	1.000
Retained earnings		49.614	50.469	49.614	50.469
Proposed dividend		14.000	5.000	14.000	5.000
Equity		**64.614**	**56.469**	**64.614**	**56.469**
Provision for deferred tax	13	3.695	3.895	0	0
Provisions		**3.695**	**3.895**	**0**	**0**
Debt to mortgage credit institution		57.978	60.445	0	0
Bank debt		15.000	26.932	15.000	26.932
Lease liabilities		3.498	4.997	0	0
Other non-current liabilities		7.544	15.044	7.500	15.000
Non-current liabilities	14	**84.020**	**107.418**	**22.500**	**41.932**

Balance Sheet at 31 December

Equity and liabilities (continued)

	Note	Group 2024 DKK '000	Group 2023 DKK '000	Parent Company 2024 DKK '000	Parent Company 2023 DKK '000
Debt to mortgage credit institution		3.271	2.950	0	0
Bank debt		25.583	28.453	14.486	13.809
Lease liabilities		1.780	1.818	322	356
Contract work in progress		30	8	0	0
Prepayments from customers		335	515	0	0
Trade payables		28.799	28.833	931	1.260
Debt to Group companies		0	0	41.471	44.561
Corporation tax payable		5.843	4.700	0	0
Other liabilities		17.682	10.968	8.769	1.378
Current liabilities		**83.323**	**78.245**	**65.979**	**61.364**
Liabilities		**167.343**	**185.663**	**88.479**	**103.296**
Equity and liabilities		**235.652**	**246.027**	**153.093**	**159.765**

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Equity

DKK '000	Group Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	1.000	50.469	5.000	56.469
Proposed profit allocation, see note 7		-871	14.000	13.129
Transactions with owners				
Dividend paid			-5.000	-5.000
Other legal bindings				
Other adjustments to equity value		20		20
Tax on changes in equity		**-4**		**-4**
Equity at 31 December 2024	**1.000**	**49.614**	**14.000**	**64.614**

DKK '000	Parent Company Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	1.000	50.469	5.000	56.469
Proposed profit allocation, jf. note 7		-871	14.000	13.129
Transactions with owners				
Dividend paid			-5.000	-5.000
Other legal bindings				
Other adjustments to equity value		16		16
Equity at 31 December 2024	**1.000**	**49.614**	**14.000**	**64.614**

Cash Flow Statement 1 January - 31 December

	Group	
	2024 DKK '000	2023 DKK '000
Profit/loss for the year	13.129	8.918
Depreciation and amortisation, reversed	17.634	15.451
Tax on profit/loss, reversed	5.657	4.532
Corporation tax paid	-4.710	-7.065
Change in inventories	3.911	2.462
Change in receivables (ex tax)	3.640	-2.151
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	6.806	3.184
Cash flows from operating activity	**46.067**	**25.331**
Sale of intangible fixed assets	-50	0
Purchase of property, plant and equipment	-15.441	-39.461
Sale of property, plant and equipment	531	913
Purchase of financial assets	0	-229
Sale of financial assets	0	552
Cash flows from investing activity	**-14.960**	**-38.225**
Proceeds from non-current borrowing	0	26.944
Instalments on loans	-23.286	0
Change in bank debt	-2.870	-10.037
Dividends paid in the financial year	-5.000	-4.000
Cash flows from financing activity	**-31.156**	**12.907**
	-49	**13**
Cash and cash equivalents at 1. januar	73	60
Cash and cash equivalents at 31 December31. december	**24**	**73**
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	24	73
Cash and cash equivalents	**24**	**73**

Notes

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
1 | Staff costs				
Average number of full time employees	96	87	9	9
Wages and salaries	70.733	61.063	6.574	6.257
Pensions	6.070	4.920	503	398
Social security costs	664	647	54	36
	77.467	**66.630**	**7.131**	**6.691**
Remuneration of Management and Board of Directors	2.392	2.174	45	28
	2.392	**2.174**	**45**	**28**
2 | Depreciation, amortisation and impairment losses for tangible and intangible assets				
Goodwill	6.972	6.975	0	0
Land and buildings	5.474	3.987	0	0
Other plants, tools and equipment	5.188	4.489	1.113	1.392
	17.634	**15.451**	**1.113**	**1.392**
3 | Income from investments in subsidiaries and associates				
Income from investments in subsidiaries	0	0	17.848	13.552
	0	**0**	**17.848**	**13.552**
4 | Other financial income				
Other interest income	924	977	328	40
	924	**977**	**328**	**40**
5 | Other financial expenses				
Interest expenses to group enterprises	168	82	1.404	926
Other interest expenses	6.538	5.233	2.374	2.847
	6.706	**5.315**	**3.778**	**3.773**

Notes

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
6 | Tax on profit/loss for the year				
Calculated tax on taxable income of the year	5.843	4.700	-1.200	-1.257
Adjustment of tax in previous years	18	0	0	0
Adjustment of deferred tax	-200	-165	-181	-26
Tax on changes in equity	-4	-3	0	0
	5.657	**4.532**	**-1.381**	**-1.283**
7 | Proposed distribution of profit				
Proposed dividend for the year	14.000	5.000	14.000	5.000
Allocation to reserve for net revaluation under the equity method	0	0	0	-6.055
Retained earnings	-871	3.918	-871	9.973
	13.129	**8.918**	**13.129**	**8.918**

8 | Intangible assets

DKK '000	Group Goodwill
Cost at 1 January 2024	83.087
Cost at 31 December 2024	**83.087**
Amortisation at 1 January 2024	16.850
Amortisation for the year	6.972
Amortisation at 31 December 2024	**23.822**
Carrying amount at 31 December 2024	**59.265**

Notes

9 | Property, plant and equipment

DKK '000	Land and buildings	Other plant, fixtures and equipment	Tangible fixed assets in progress and prepayments for tangible fixed assets
		Group	
Cost at 1 January 2024	129.401	48.960	2.530
Transferred	2.397	0	-2.397
Additions	6.708	6.474	2.259
Disposals	-252	-2.288	-133
Cost at 31 December 2024	**138.254**	**53.146**	**2.259**
Depreciation and impairment losses at 1 January 2024	52.594	33.750	0
Reversal of depreciation of assets disposed of	-252	-1.890	
Depreciation for the year	5.474	5.188	
Depreciation and impairment losses at 31 December 2024	**57.816**	**37.048**	**0**
Carrying amount at 31 December 2024	**80.438**	**16.098**	**2.259**
Finance lease assets		4.801	

DKK '000	Other plant, fixtures and equipment	Tangible fixed assets in progress and prepayments for tangible fixed assets
	Parent Company	
Cost at 1 January 2024	5.183	0
Additions	329	186
Disposals	-362	0
Cost at 31 December 2024	**5.150**	**186**
Depreciation and impairment losses at 1 January 2024	2.482	0
Reversal of depreciation of assets disposed of	-13	
Depreciation for the year	1.113	
Depreciation and impairment losses at 31 December 2024	**3.582**	**0**
Carrying amount at 31 December 2024	**1.568**	**186**

10 | Financial non-current assets

DKK '000	Investments in subsidiaries	Investments in associates
	Group	
Cost at 1 January 2024	0	4.732
Cost at 31 December 2024	**0**	**4.732**
Carrying amount at 31 December 2024	**0**	**4.732**

Notes

10 | Fixed asset investments (continued)

DKK '000	Group Other investments	Rent deposit and other receivables
Cost at 1 January 2024	28	76
Disposals	0	-51
Cost at 31 December 2024	**28**	**25**
Carrying amount at 31 December 2024	**28**	**25**

DKK '000	Parent Company Investments in subsidiaries	Investments in associates
Cost at 1 January 2024	120.379	4.732
Cost at 31 December 2024	**120.379**	**4.732**
Revaluation at 1 January 2024	26.579	0
Dividend	-23.000	0
Profit/loss for the year	24.820	0
Equity movements	16	0
Revaluation at 31 December 2024	**28.415**	**0**
Impairment losses and amortisation of goodwill at 1 January 2024	6.972	0
Amortisation of goodwill	6.972	0
Impairment losses and amortisation of goodwill at 31 December 2024	**13.944**	**0**
Carrying amount at 31 December 2024	**134.850**	**4.732**

Investments in subsidiaries

Name and domicil	Ownership
Jutlandia Terminal Ejendomme ApS, Esbjerg	100 %
Jutlandia Terminal A/S, Esbjerg	100 %
A/S J. Lauritzen's Eftf., Esbjerg	100 %
Copco A/S, Esbjerg	100 %

Investments in associates

Name and domicil	Ownership
Erria A/S, Køge	22,82 %

Notes

11 | Deferred tax assets

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Deferred tax assets is related to:				
Property, plant and equipment	0	0	-70	-40
Other deductible temporary differences	0	0	312	101
	0	**0**	**242**	**61**
Deferred tax assets, beginning of year	0	0	61	35
Deferred tax of the year, income statement	0	0	181	26
Deferred tax assets 31 December 2024	**0**	**0**	**242**	**61**

12 | Prepayments

Prepayments consist of prepaid insurance and licenses

13 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Deferred tax is related to				
Intangible assets	32	-11	0	0
Property, plant and equipment	5.249	5.473	0	0
Receivables	-393	-148	0	0
Liabilities other than provisions	-1.193	-1.419	0	0
	3.695	**3.895**	**0**	**0**
Deferred tax, beginning of year	3.895	4.060	0	0
Deferred tax of the year, income statement	-200	-165	0	0
Provision for deferred tax 31 December 2024	**3.695**	**3.895**	**0**	**0**

Notes

14 | Long-term liabilities

	Group			
DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Debt to mortgage credit institution	61.249	3.271	63.372	63.372
Bank debt	27.000	12.000	0	38.932
Lease liabilities	4.956	1.458	0	6.459
Other non-current liabilities	15.064	7.520	0	15.067
	108.269	**24.249**	**63.372**	**123.830**

	Parent Company			
DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Bank debt	27.000	12.000	0	38.932
Other non-current liabilities	15.000	7.500	0	15.000
	42.000	**19.500**	**0**	**53.932**

15 | Contingencies etc.

Contingent liabilities

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Rental commitments, the remaining non-cancellable period being:				
Within 1 year	5.222	8.937	0	0
	0	**8.937**	**0**	**0**

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Kristian Svarrer Holding ApS, which serves as management Company for the joint taxation.

Notes

16 | Charges and securities

Mortage debt i secured by way of security in properties.

The carrying amount of mortgaged properties amounts to DKK'000 74.070

As security for remuneration of section 3, subsection 11 of the Mineral Oil Tax Act DKK'000 8 has been deposited.

The parent company has provided the following collateral for group enterprises The Entity has guaranteed the subsidiaries' bank loans. The subsidiaries' bank loans amount to DKK'000 11.094.

17 | Related parties

The Company's related parties include:

Controlling interest
Kristian Svarrer, Esbjerg owns Kristian Svarrer Holding ApS, Esbjerg, which owns 70% of Harbour Group Holding ApS, Esbjerg. Kristian Svarrer thus has a controlling influence on the company.

Transactions with related parties
The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

18 | Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Kristian Svarrer Holding ApS, Esbjerg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Kristian Svarrer Holding ApS, Esbjerg

Accounting Policies

The Annual Report of Harbour Group Holding ApS for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Harbour Group Holding ApS and the subsidiaries in which Harbour Group Holding ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Equity interests in subsidiaries are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the date of takeover.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

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

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

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

Accounting Policies

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, operating lease expenses, etc

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

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

Income from investments in subsidiaries and associates
The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries and associates determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries and associates are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 12 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions. Useful lives are reassessed annually. A period of 12 years has been used because this is a niche where the lifetime is estimated to be longer than normal.

Tangible fixed assets
Land and buildings, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting Policies

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

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

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

	Useful life
Buildings	5-25 years
Other plant, fixtures and equipment	2-10 years

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

Lease contracts

Lease contracts relating to tangible fixed assets
for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

Financial non-current assets

Investments in subsidiaries and associates are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries and associates are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in subsidiaries and associates is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries and associates are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries and associates with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Accounting Policies

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

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

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

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

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

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

Accounting Policies

Contract work in progress
Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Accounting Policies

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:
Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:
Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:
Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.