2023

ANNUAL REPORT

NORRIQ Holding A/S
Paradisæblevej 4
2500 Valby
CVR No. 35 24 94 27

The Annual Report was presented and approved at the Annual General Meeting of the Company on 4 March 2024.
Chairman: Klaus Rasmussen

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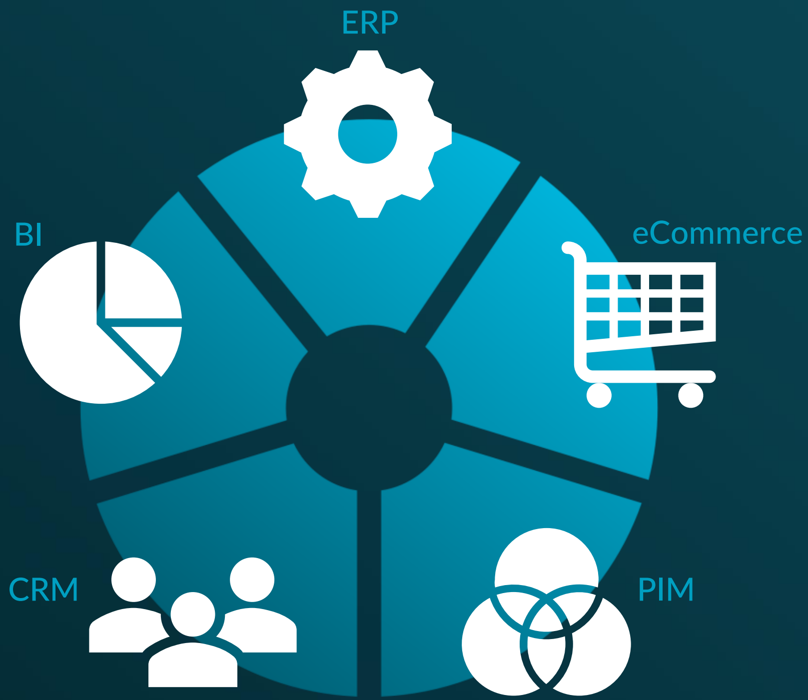


Why NORRIQ?
We aim to be the go-to team for digitizing your business, and our core competencies embrace ERP, CRM, PIM, AI, BI and e-commerce. No need to look elsewhere – we have got the skills to handle all your digital challenges.

Accelerated growth by focusing on core business and transformation to Cloud

The execution of our strategy throughout 2023 has ensured solid growth, increased earnings, and significantly strengthened our financial position.

Solid and profitable growth

NORRIQ Group realized a record 50% growth in gross profit resulting in DKK 183,003 thousand compared to DKK 121,821 thousand in 2022. The EBITDA also exceeded expectations at DKK 27,139 thousand, double that of 2022. This exceptional result can be attributed to our focus on our core business, supporting our customers in their cloud transformation with high quality consulting services. As part of this strategy, NORRIQ Group has divested its business units concerning the development of software products (the sale of Drink-IT to Aptean and the sale of our Business Central add-on solutions to Signup). Furthermore, we have entered the financial industry consulting business with an acquisition in Belgium, which broadens our capabilities to serve all of our customers with the highest quality.

Increased focus on core business, Cloud transformation, and embracement of AI

In 2023 NORRIQ continued its dedication to focusing on its core business as an IT consulting firm. The divestitures of our software development businesses are a direct result of that strategy. Both Aptean and SignUp have the intent to further develop and grow NORRIQ's legacy software solutions to become available on a global scale. Nevertheless, we continue to develop smaller software solutions aimed at reinforcing our foundation as a consulting business, thus delivering quicker value for our customers.

NORRIQ Group's expansion into consulting for the financial sector has strengthened the company with 80 new NORRIQ employees with exceptional expertise in domains such as Artificial Intelligence, Cybersecurity, Business Transformation, Technology Transformation, Compliance and Banking Transformation. These experiences and skills will help the entire NORRIQ Group to grow and embrace the newest technologies, further increasing the value we bring to all our customers.

Bo Martinsen
CEO

"Accelerate Growth" program = profitable growth

At NORRIQ, we are ambitious. Our goal is to accelerate our business in a profitable manner. Growth will be achieved by continually improving our core competencies and gaining a more significant share of our current markets and segments with our already successful industry expertise. With the expansion of our industry focus to the financial sector, already representing a third of NORRIQ's business, we now have an ambition to revolutionize the banking world in Belgium, Denmark and other countries. Leveraging on technologies such as AI, boundless possibilities exist for increased growth in the coming years, across all sectors.

"People First" program = the best team

The success, competence, motivation, and customer focus of our employees are critical for us to continuously increase our ambitions. Our "People First" program ensures the optimal environment for our employees, allowing us to attract the industry's finest and provide them with the best conditions to create value for our clients. Consistent development of our workforce and attraction of new talent remains a top priority. Therefore, we will continue to invest in both the NORRIQ Talent Academy, where we can develop the right new talents, and our Search & Select efforts, where our in-house recruitment team handpicks the best and most experienced talents in the market.

2023 IN NUMBERS:

97 projects going live

67 new NORRIQ Stars

+300,000 prompts in NORRIQ GPT

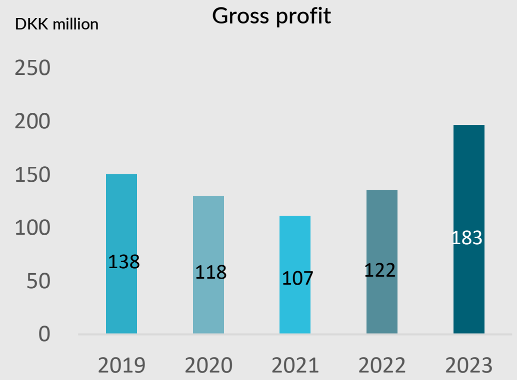
5-year development at NORRIQ Holding A/S

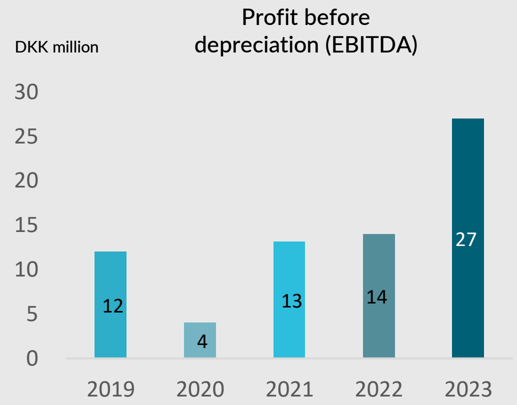
Seen over a 5-year period, the development of the Group may be described by means of the following financial highlights:

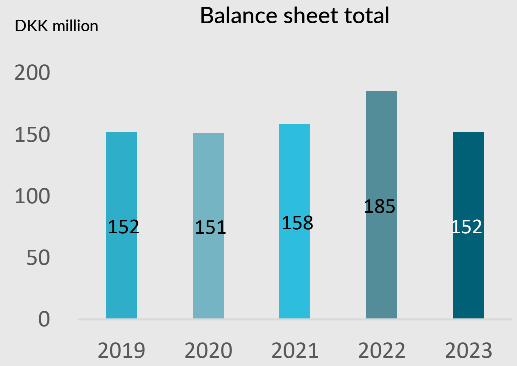
	Group				
	2019	2020	2021	2022	2023
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Profit/loss					
Gross profit	137,976	118,497	107,353	121,821	183,003
Profit before depreciation (EBITDA)	11,615	3,663	13,141	13,819	27,139
Profit/loss before net financials (EBIT)	2,054	(8,064)	3,306	5,160	22,188
Net financials	(960)	(1,301)	(1,751)	(875)	(4,000)
Profit/loss for the year	(8,436)	(9,979)	3,782	(470)	151,446
Profit/loss from primary operations	2,054	(8,064)	3,306	4,896	15,385
Balance sheet					
Balance sheet total	152,496	151,348	158,301	185,478	152,124
Investment in property, plant and equipment	(828)	(1,742)	(393)	(1,072)	(3,725)
Equity	41,863	32,023	35,266	35,217	36,709
Equity excl. non-controlling interests	41,878	32,023	35,266	35,217	36,709
Number of employees	206	207	199	217	242
Financial ratios					
Solvency ratio	27.5%	21.2%	22.3%	19.0%	24.1%
Return on equity	(18.2)%	(27.0)%	11.2%	(1.3)%	421.1%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Where the accounting policies have been changed, the comparatives for 2019 onwards have been restated.







We are NORRIQ

We help companies reach their full business potential with technology and digital transformation.

Industry knowledge. Business understanding. Technology insight.
NORRIQ offers consulting services and technology solutions that streamline, optimize, and support all the processes throughout the entire value chain. We are specialists in ERP, CRM, PIM, AI, BI and e-commerce.

Our extensive consulting and technological expertise guarantees that our solutions are consistently well thought out, seamlessly integrated, and most importantly, aligned with your business and IT strategy. Our starting point is always understanding your business, growth aspirations and competitive position.

Industry focus
NORRIQ possesses industry expertise within food companies, trade and wholesale companies, manufacturing companies, member organizations, pharmaceutical companies, and project and service companies. Our primary focus is on medium-sized companies, but we also collaborate with several larger international organizations with i.e., two-tier ERP and field service solutions.

NORRIQ in numbers

+280 employees

7 offices

Based in 2 countries

+1,000 customers

99% happy staff members


København


Aalborg


Aarhus


Tremelo


Lummen


Waregem


Bruxelles

Draw inspiration from the accomplishments of your peers

We help companies reach their full business potential with technology and digital transformation.

Tefcold

In 2018, we implemented a scalable BI solution based on Power BI with integration to Business Central. Now, the BI solution is used in most departments in all subsidiaries thus supporting management in running a profitable business and keeping them happy NORRIQ customers.

Geia Food

Our long-running partnership with Geia Food shows our ability to digitize and service a visionary company. We have implemented and/or upgraded ERP, PIM and BI over the past 15 years. Geia Food use the digital tools to stay ahead in a highly competitive market.

Scylla

We upgraded Scylla to Business Central in 28 companies in multiple countries and added a master data management system to synchronize data across companies. We enabled Scylla to automate sales invoicing for trips and improved the accounts payable processing by adding OCR recognition. We added an expense app to handle employee expenses and facilitated an approval flow for expenses and purchase invoices.

Eubelius

For major law firm Eubelius we combine Microsoft Power Platform and Business Central into an integrated solution, called Law Firm Accelerator. We enable Eubelius to streamline its processes, from matter management, sharing data, time registration up to the legal billing process and real-time reporting.

> *We wanted a modern and updated ERP solution that included the exact same features and modules as our old solution. NORRIQ's consultants and developers managed to achieve that. And they did it within the agreed budget and time frame.*
>
> Lars Møller Andersen
> Director
> Apex Group Denmark

We nurture the talents of tomorrow

NORRIQ Talent Academy is an 18-month competency development program where the participants learn to succeed in their role as consultant or developer. The program is centered around different role models, learning formats, and information.

GOAL

Innovative learning
The goal is to transform company, knowledge, know-how, and experiences into a structured program that can be used across the organization with 25 talents in the next year.

PURPOSE

Enables talent growth
The purpose of NORRIQ Talent Academy is to address the recruitment issues proactively and ensure future resources and talent in our organization.

NORRIQ Talent Academy

People first

At NORRIQ, we see our colleagues as more than just coworkers. Therefore, we prioritize and promote the idea of our employees enjoying each other's company outside of the office. We believe that this strengthens a sense of unity that benefits both our team and our customers.

We educate and inspire our NORRIQ Stars with access to seminars and classes. We even host our own annual Tech Day.

Our annual kickoff is work and fun in one. We discuss the results from the previous year and the plans for the new year. Also, getting everyone together is a great way to boost morale and strengthen collegiality.

18 colleagues climbed the mighty Stelvio in Bormio, Italy, as part of a Climbing for Life event to raise funds and awareness for diabetes. The team pushed their limits, had lots of fun and enjoyed breathtaking views of the Italian mountains.

NORRIQ Financial Services event in Copenhagen celebrated colleagues' promotions and highlighted the importance of people in realizing company strategy. Interactive business cases and group activities fostered collaboration and highlighted the collective effort needed for OneNORRIQ's growth and success.

Our employees are our most valuable asset
Our workforce is our greatest asset. The achievement of our goals relies on capable, driven, and customer-centric individuals who find fulfillment in their roles. Hence, we prioritize fostering a diverse workplace that encompasses people of different ages, genders, and skill sets. We have a well-defined recruitment strategy in place to support this objective.

Furthermore, we place considerable emphasis on ongoing employee development. As part of this endeavor, we have launched an international project aimed at formalizing talent development. This initiative encompasses both personal and professional growth opportunities for our staff.

Our business is about your business

MISSION

Growth through simplicity
We simplify the everyday life of our customers, making daily operations a breeze, generating value, and contributing to growth.

VISION

Leading digital transformation
NORRIQ aspire to lead in digital transformation. Whether it's in the back office or the boardroom, the warehouse or the store, on your laptop or mobile device – we are committed to providing you with the optimal conditions to reach your goals.

NORRIQ
Your Business - Simplified

Your Business - Simplified

More than just a tagline
These three words "Your Business – Simplified" are a constant reminder that our focus is your business. We build digital solutions that empower your business and are easy to use, steering clear of unnecessary complexity.

Risk, environment, and future expectations

Recognition and measurement and uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

NORRIQ Group has divested its business units concerning the development of software products (the sale of Drink-IT to Aptean and the sale of our Business Central add-on solutions to Signup). Furthermore, NORRIQ Group has entered into the financial industry consulting business with an acquisition in Belgium.

Financial review

The group's income statement for the year ended 31 December 2023 shows a profit of DKK'000 151,446, and the balance sheet at 31 December 2023 shows equity of DKK'000 36,709.

NORRIQ Group is profitable, has a strong balance sheet and sufficient equity and cash to continuously support its business activities.

Outlook for 2024

We expect NORRIQ Group to further grow throughout 2024. The demand for our services is high and we expect operational results for 2024 to be above the levels of the preceding years, corresponding to an EBITDA at the level of DKK 25-35 million, all from core activities.

Knowledge resources

NORRIQ Group sets high standards for its resources, employees, and business processes. To remain competitive, it is essential that we recruit and retain employees with the highest level of education and the highest level of technical expertise. We have a proven track record of achieving this and continue to put a lot of effort in attracting and actively retaining our highly valued employees.

Environmental situation

NORRIQ's success is not just measured by financial growth, but by our ability to create sustainable and meaningful impact for our customers, employees, and society. We take sustainability seriously, and our commitment to our environmental, social, and governance (ESG) goals is a top priority. We are dedicated to embrace sustainable solutions wherever we possibly can, from our office buildings to our fleet of company cars and beyond.

Research and development activities

NORRIQ conducts ongoing development and maintenance of proprietary software, which mainly relates to industry specific solutions that help us create tangible value for our customers.

Employee matters

At NORRIQ, we view our colleagues as more than just people with whom we work. As such, we value and encourage the notion that our employees enjoy spending time together outside of the workplace. We believe that this further fosters a sense of unity that is mutually beneficial for both our employees and customers.

We educate and inspire our NORRIQ Stars with access to seminars and classes. We even host our own annual Tech Day. Our annual kickoff is work and fun in one. We discuss the results from the previous year and the plans for the new year. Also, getting everyone together is a great way to boost morale and strengthen collegiality.

Our employees are our most valuable asset. Our success depends on having competent, motivated, and customer-oriented individuals who find fulfillment in their work. To this end, we prioritize creating a diverse workplace that includes individuals of varying ages, genders, and skill sets, with a clearly defined recruitment strategy to support this goal. In addition, we place significant emphasis on continuous employee development. As part of this effort, we have initiated an international project focused on formalizing talent development, which encompasses both personal and professional growth for our staff.

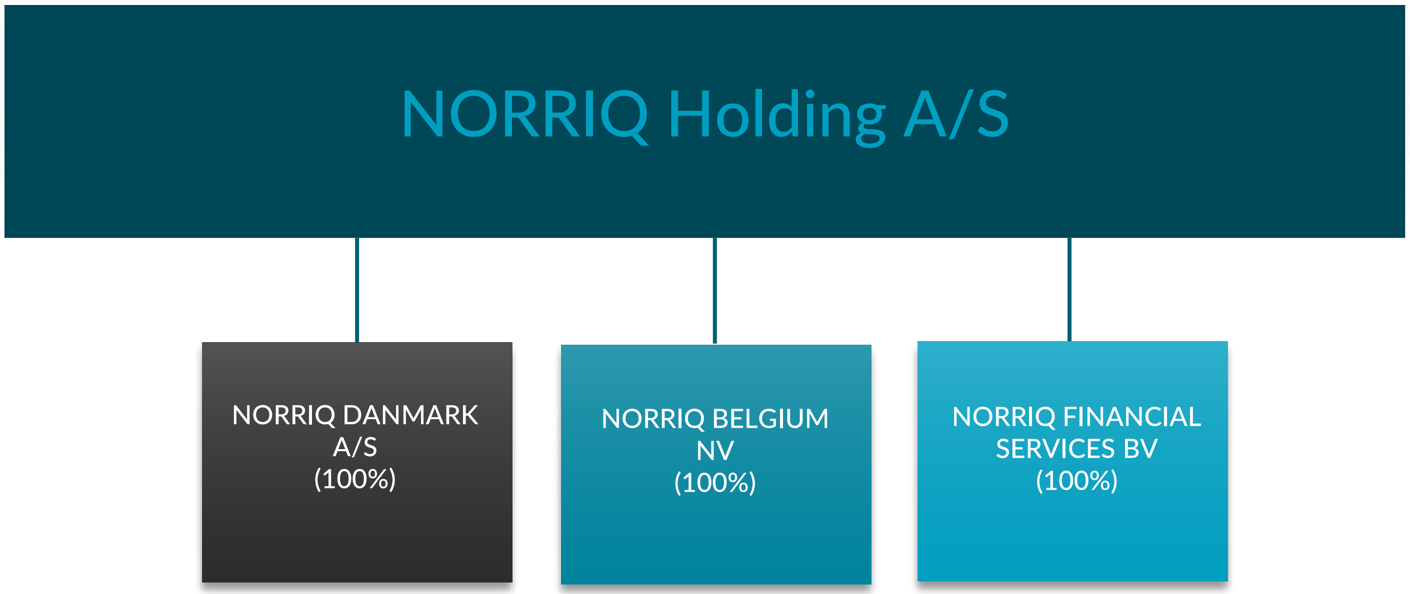
Consolidated and parent company financial statements

1 January - 31 December 2023

NORRIQ

Your Business - Simplified

Group chart

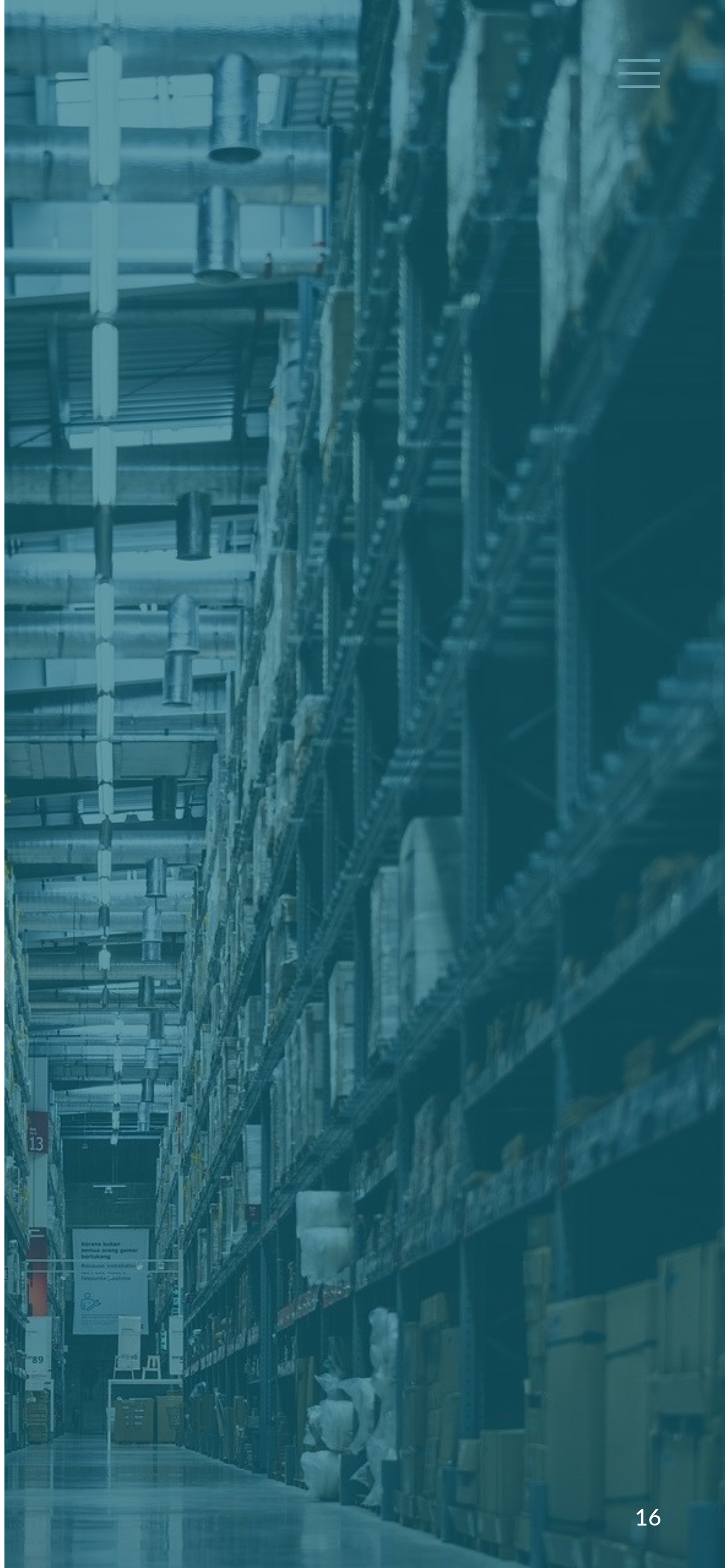

NORRIQ Holding A/S
NORRIQ DANMARK A/S (100%)
NORRIQ BELGIUM NV (100%)
NORRIQ FINANCIAL SERVICES BV (100%)

Income statement 1 January – 31 December 2023

		Group		Parent company	
	Note	2023	2022	2023	2022
		DKK'000	DKK'000	DKK'000	DKK'000
Revenue		**271.146**	**192.926**	**19.452**	**10.721**
Other operating income		6.803	264	0	0
Cost of sales		(57.790)	(45.084)	0	(370)
Other external expenses		(37.156)	(26.285)	(15.210)	(7.985)
Gross profit		**183.003**	**121.821**	**4.242**	**2.366**
Staff costs	1	(155.864)	(108.002)	(4.424)	(1.746)
Profit before depreciation (EBITDA)		**27.139**	**13.819**	**(182)**	**620**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		(4.951)	(8.659)	(364)	(299)
Profit before net financials (EBIT)		**22.188**	**5.160**	**(546)**	**321**
Income from investments in subsidiaries		0	0	16.936	5.088
Financial income	2	1.363	3.137	790	1.385
Financial costs	3	(5.363)	(4.012)	(2.792)	(2.429)
Profit before tax (EBT)		**18.188**	**4.285**	**14.388**	**4.365**
Tax on profit/loss for the year	4	(3.139)	(514)	661	0
Profit from continuing operations		**15.049**	**3.771**	**15.049**	**4.365**
Profit/loss of discontinuing operations	5,6	136.397	(4.241)	136.397	(4.835)
Profit/loss for the year		**151.446**	**(470)**	**151.446**	**(470)**
Distribution of profit	7				

Balance sheet at 31 December 2023

		Group		Parent company	
	Note	2023	2022	2023	2022
		DKK'000	DKK'000	DKK'000	DKK'000
Assets					
Completed development projects		4,995	12,835	1,304	0
Goodwill		671	9,890	0	0
Intangible assets	8	**5,666**	**22,725**	**1,304**	**0**
Other fixtures and fittings, tools and equipment	9	3,660	2,475	1,334	448
Leasehold improvements	9	1,041	0	697	0
Tangible assets		**4,701**	**2,475**	**2,031**	**448**
Investments in subsidiaries	10	0	0	64,501	87,334
Receivables from group entities	11	0	7,000	800	0
Deposits	11	2,264	1,581	0	0
Fixed asset investments		**2,264**	**8,581**	**65,301**	**87,334**
Total non-current assets		**12,631**	**33,781**	**68,636**	**87,782**
Stocks		**9**	**17**	**0**	**0**



Balance sheet at 31 December 2023
(continued)

		Group		Parent company	
	Note	2023	2022	2023	2022
		DKK'000	DKK'000	DKK'000	DKK'000
Trade receivables		45,877	28,858	42	0
Contract work in progress	12	111	0	0	0
Receivables from group entities		26,073	78,213	23,534	56,439
Other receivables		28,607	1,528	18,616	190
Deferred tax asset	13	5,517	3,541	661	0
Corporation tax		0	571	0	0
Prepayments	14	2,632	1,558	0	1,343
Receivables		**108,817**	**114,269**	**42,853**	**57,972**
Cash at bank and in hand		**30,667**	**4,167**	**946**	**140**
Total current assets		**139,493**	**118,453**	**43,799**	**58,112**
Assets, discontinuing operations	6	0	33,244	0	0
Total assets		**152,124**	**185,478**	**112,435**	**145,894**

Balance sheet at 31 December 2023

		Group		Parent company	
	Note	2023	2022	2023	2022
		DKK'000	DKK'000	DKK'000	DKK'000
Equity and liabilities					
Share capital		18,440	18,440	18,440	18,440
Retained earnings		18,269	16,777	18,269	16,777
Equity	15	**36,709**	**35,217**	**36,709**	**35,217**
Provisions relating to investments in group entities	16	0	0	0	0
Other provisions	17	0	0	0	0
Total provisions		**0**	**0**	**0**	**0**
Subordinate loan capital		0	4,750	0	0
Banks		362	843	0	0
Other credit institutions		6,237	0	0	0
Lease obligations		0	171	0	160
Other payables		4,103	6,403	0	0
Shareholders and management		0	9,080	0	0
Total non-current liabilities	18	**10,702**	**21,247**	**0**	**160**

Balance sheet at 31 December 2023
(continued)

		Group		Parent company	
	Note	2023	2022	2023	2022
		DKK'000	DKK'000	DKK'000	DKK'000
Short-term part of long-term debet	18	1,195	2,881	160	309
Banks		1,638	29,063	0	0
Trade payables		24,545	18,441	499	994
Pre-invoicing, work-in-progress	12	0	186	0	0
Payables to group entities		25,284	1,773	72,127	101,571
Corporation tax		2,736	0	0	0
Other payables		41,233	24,271	2,688	90
Deferred income	19	8,082	11,602	252	0
Total current liabilities		**104,713**	**88,217**	**75,726**	**102,964**
Total liabilities		**115,415**	**109,464**	**75,726**	**103,124**
Liabilities, discontinuing operations	6	**0**	**40,797**	**0**	**7,553**
Total equity and liabilities		**152,124**	**185,478**	**112,435**	**145,894**
Contingent liabilities	20				
Mortgages and collateral	21				
Related parties and ownership structure	22				

Statement of changes in equity

Group

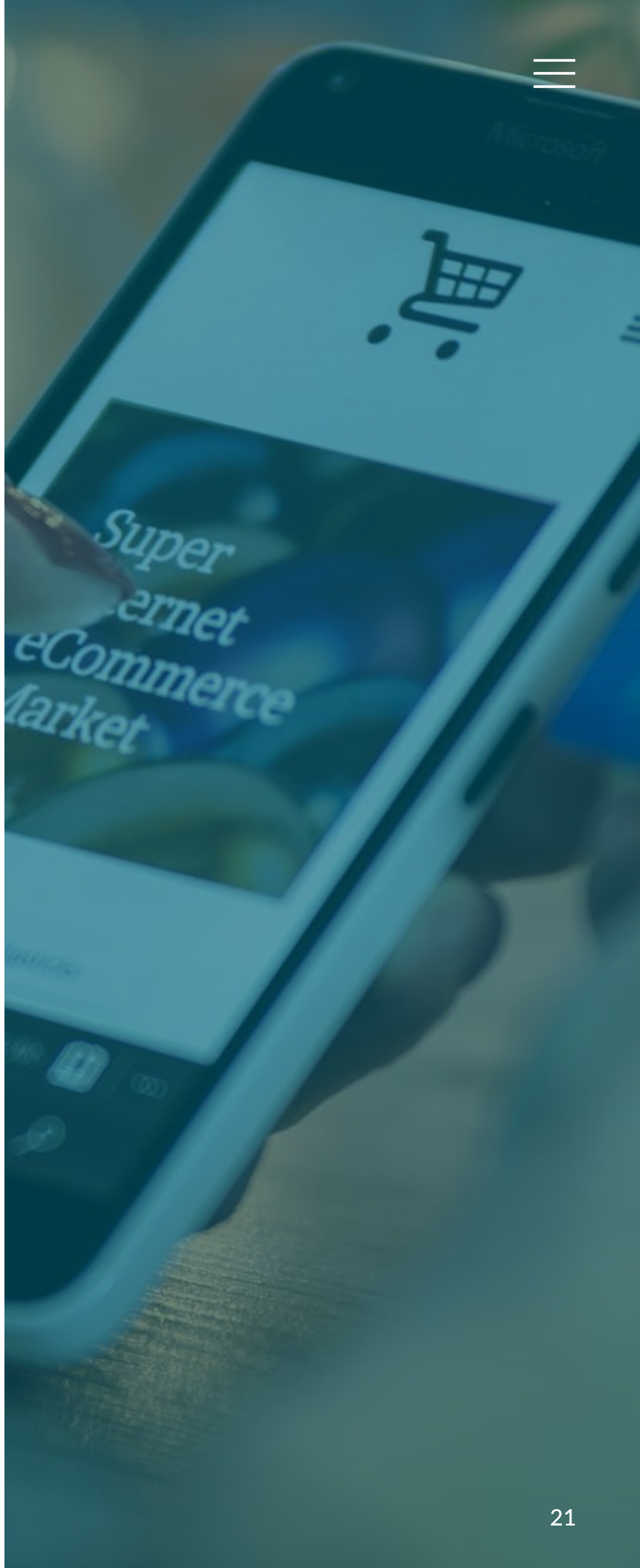
	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2023	18,440	16,777	0	35,217
Extraordinary dividend paid	0	0	(150,000)	(150,000)
Exchange adjustment, foreign	0	46	0	46
Net profit for the year	0	1,446	150,000	151,446
Equity at 31 December 2023	**18,440**	**18,269**	**0**	**36,709**

Parent company

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2023	18,440	16,777	0	35,217
Extraordinary dividend paid	0	0	(150,000)	(150,000)
Exchange adjustment, foreign	0	46	0	46
Net profit for the year	0	1,446	150,000	151,446
Equity at 31 December 2023	**18,440**	**18,269**	**0**	**36,709**

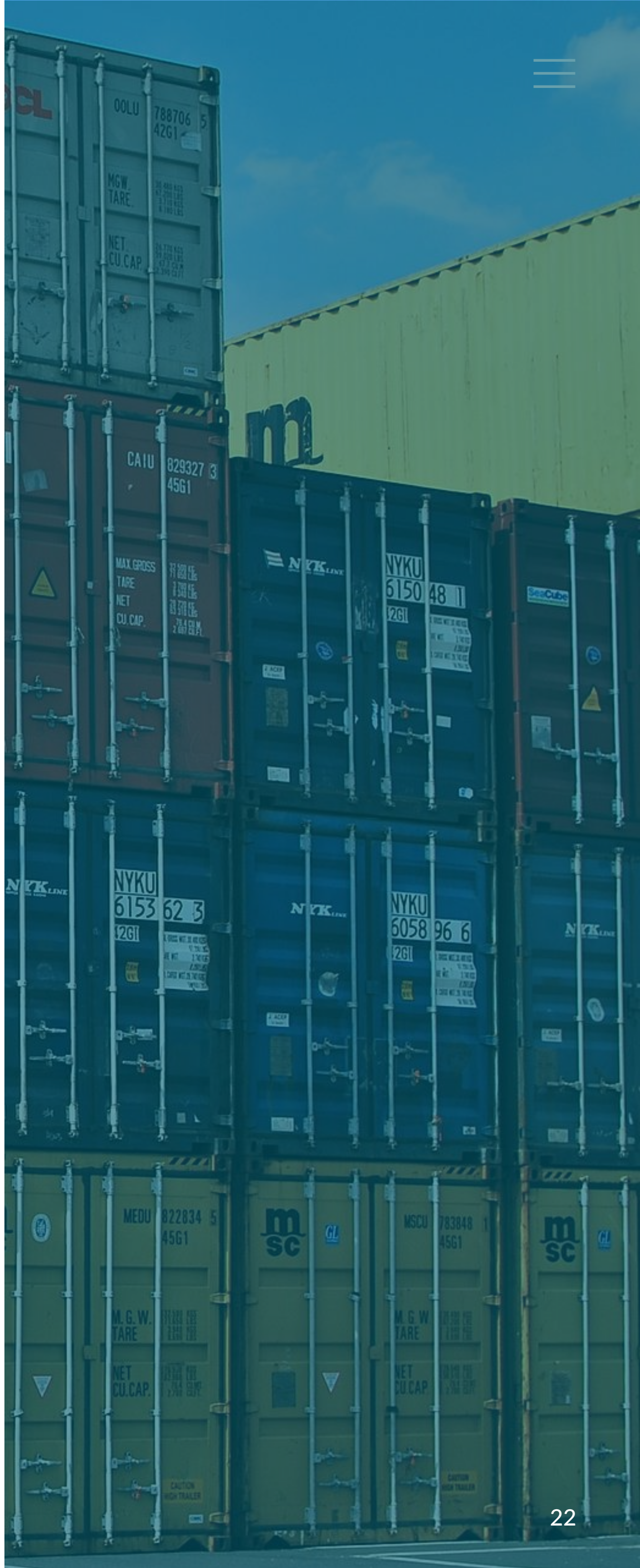
Cash flow statement 1 January – 31 December 2023

		Group	
	Note	2023	2022
		DKK'000	DKK'000
Net profit/loss for the year		151,446	(470)
Adjustments	23	(130,667)	14,857
Change in working capital	24	49,645	(4,022)
Cash flows from operating activities before financial income and expenses		**70,424**	**10,365**
Interest income and similar income		1,363	3,137
Interest expenses and similar charges		(5,363)	(4,012)
Cash flows from ordinary activities		**66,424**	**9,490**
Cash flows from operating activities, discontinuing operations		0	67
Corporation tax paid		(1,080)	365
Cash flows from operating activities		**65,344**	**9,922**
Purchase of intangible assets		(2,786)	(4,360)
Purchase of property, plant and equipment		(3,725)	(1,072)
Sale of intangible assets		14,480	0
Sale of property, plant and equipment		30	0
Purchase of financial instruments		(683)	(26)
Cash flows from,investing acitivites, discontinuing operations		136,397	(5,875)
Cash flows from investing activities		**143,713**	**(11,333)**



Cash flow statement 1 January – 31 December 2023
(continued)

	Group		
	Note	2023	2022
		DKK'000	DKK'000
Repayment of long-term debt		(18,468)	(2,716)
Repayment of loans to group companies		7,000	0
Raising of long-term debt		6,237	0
Paid dividend		(150,000)	0
Development overdraft facility		(27,425)	(152)
Cash flows from financing activities		**(182,656)**	**(2,868)**
Change in cash and cash equivalents		**26,401**	**(4,279)**
Cash at bank and in hand		4,167	8,545
Cash at bank and in hand, discontinuing operations		99	0
Cash and cash equivalents		4,266	8,545
Cash and cash equivalents		**30,667**	**4,266**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		30,667	4,167
Cash at bank and in hand, discontinuing operations		0	99
Cash and cash equivalents		**30,667**	**4,266**



All-in-one solution for all types of production

NORRIQ optimizes the processes in both project production, advanced production, and line production. The solution streamlines your information supply chain and product flow. It accelerates your lead time and delivery capability.

Notes to the annual report

	Group		Parent company	
	2023	2022	2023	2022
	DKK'000	DKK'000	DKK'000	DKK'000
1 Staff costs				
Wages and salaries	133,443	93,359	4,342	1,739
Pensions	12,889	7,369	76	2
Other social security costs	9,532	7,274	6	5
	155,864	**108,002**	**4,424**	**1,746**
Remuneration for the Executive board and board of Directors	**1,352**	**624**	**1,352**	**624**
Number of fulltime employees on average	242	217	1	1
2 Financial income				
Interest received from group entities	994	1,766	718	1,383
Other financial income	369	1,371	72	2
	1,363	**3,137**	**790**	**1,385**
3 Financial costs				
Interest paid to group entities	299	71	2,417	2,295
Other financial costs	5,064	3,941	375	134
	5,363	**4,012**	**2,792**	**2,429**

Notes to the annual report

	Group		Parent company	
	2023	**2022**	**2023**	**2022**
	DKK'000	DKK'000	DKK'000	DKK'000
4 Tax on profit/loss for the year				
Current tax for the year	4,807	536	0	0
Deferred tax for the year	(1,976)	(8)	(661)	0
Adjustment of tax concerning previous years	308	(14)	0	0
	3,139	**514**	**(661)**	**0**
5 Special items				
Income, sale of DrinkIT activities				
DCO, Other operating income and costs	136,397	0	136,397	0
	136,397	**0**	**136,397**	**0**

Notes to the annual report

	Group		Parent company	
	2023	2022	2023	2022
	DKK'000	DKK'000	DKK'000	DKK'000
6 Profit/ loss from disconinuing operations				
DCO, Gross Profit	0	13,420	0	0
DCO, Other operating income and costs	136,397	0	136,397	0
DCO, Wages	0	(12,551)	0	0
DCO, Depreciation/Amortisation	0	(4,350)	0	0
DCO, Financial items	0	(350)	0	(4,835)
DCO, Tax	0	(410)	0	0
Profit/loss for the year, disconinuing operations	**136,397**	**(4,241)**	**136,397**	**(4,835)**
DCO, Development expenditure	0	19,738	0	0
DCO, Tangible fixed assets ex. Land and buildings	0	37	0	0
DCO, Payables and receivables, subsidiaries	0	12,836	0	0
DCO, Other receivables and prepayments	0	534	0	0
DCO, Cash and cash equivalents	0	99	0	0
DCO, Provisions and contingent provisions	0	2,084	0	7,553
DCO, Trade payables	0	26,807	0	0
DCO, Other payables	0	11,906	0	0
Liabilities, discontinuing operations	**0**	**40,797**	**0**	**7,553**
Net assets, discontinuing operations	**0**	**(7,553)**	**0**	**(7,553)**

Notes to the annual report

	Group		Parent company	
	2023	2022	2023	2022
	DKK'000	DKK'000	DKK'000	DKK'000
7 Distribution of profit				
Extraordinary dividend for the year	150,000	0	150,000	0
Retained earnings	1,446	(470)	1,446	(470)
	151,446	**(470)**	**151,446**	**(470)**

8 Intangible assets

Group

	Completed develop-ment projects	Goodwill
Cost at 1 January 2023	50,066	57,051
Exchange adjustment	9	0
Additions for the year	2,031	746
Disposals for the year	(31,708)	(36,674)
Cost at 31 December 2023	20,398	21,123
Impairment losses and amortisation at 1 January 2023	37,231	47,161
Exchange adjustment	9	0
Amortisation for the year	3,294	75
Reversal of impairment and amortisation of sold assets	(25,131)	(26,784)
Impairment losses and amortisation at 31 December 2023	15,403	20,452
Carrying amount at 31 December 2023	**4,995**	**671**

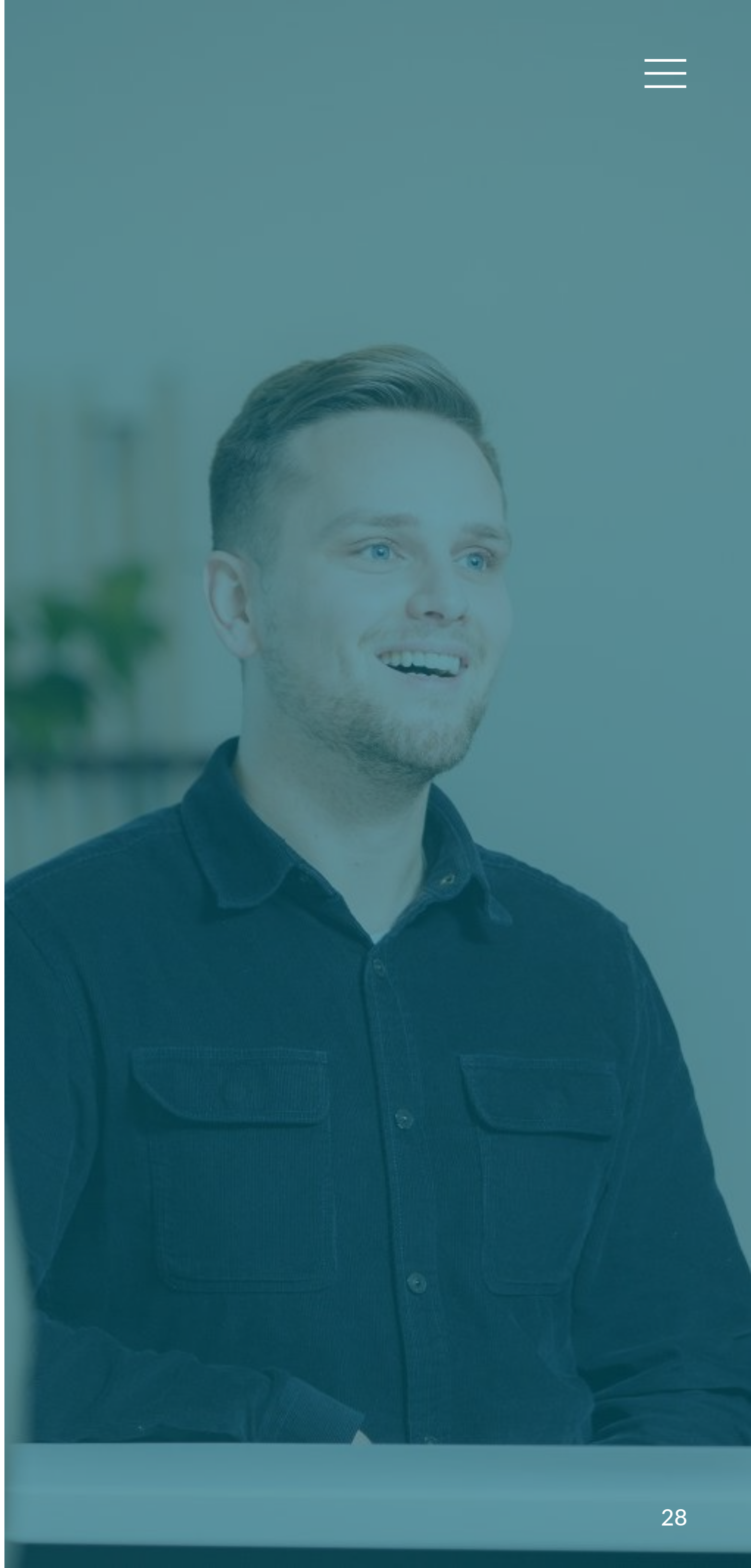
The group's development projects comprise supplemental products to NAV. The development projects is primarily used internal in the group. Development is concluded.

Notes to the annual report

9 Tangible assets

Group

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
Cost at 1 January 2023	11,356	0
Exchange adjustment	16	0
Additions for the year	2,684	1,041
Disposals for the year	(195)	0
Cost at 31 December 2023	13,861	1,041
Impairment losses and depreciation at 1 January 2023	8,881	0
Exchange adjustment	13	0
Depreciation for the year	1,472	0
Impairment and depreciation of sold assets for the year	(165)	0
Impairment losses and depreciation at 31 December 2023	10,201	0
Carrying amount at 31 December 2023	**3,660**	**1,041**
Value of leased assets	149	0



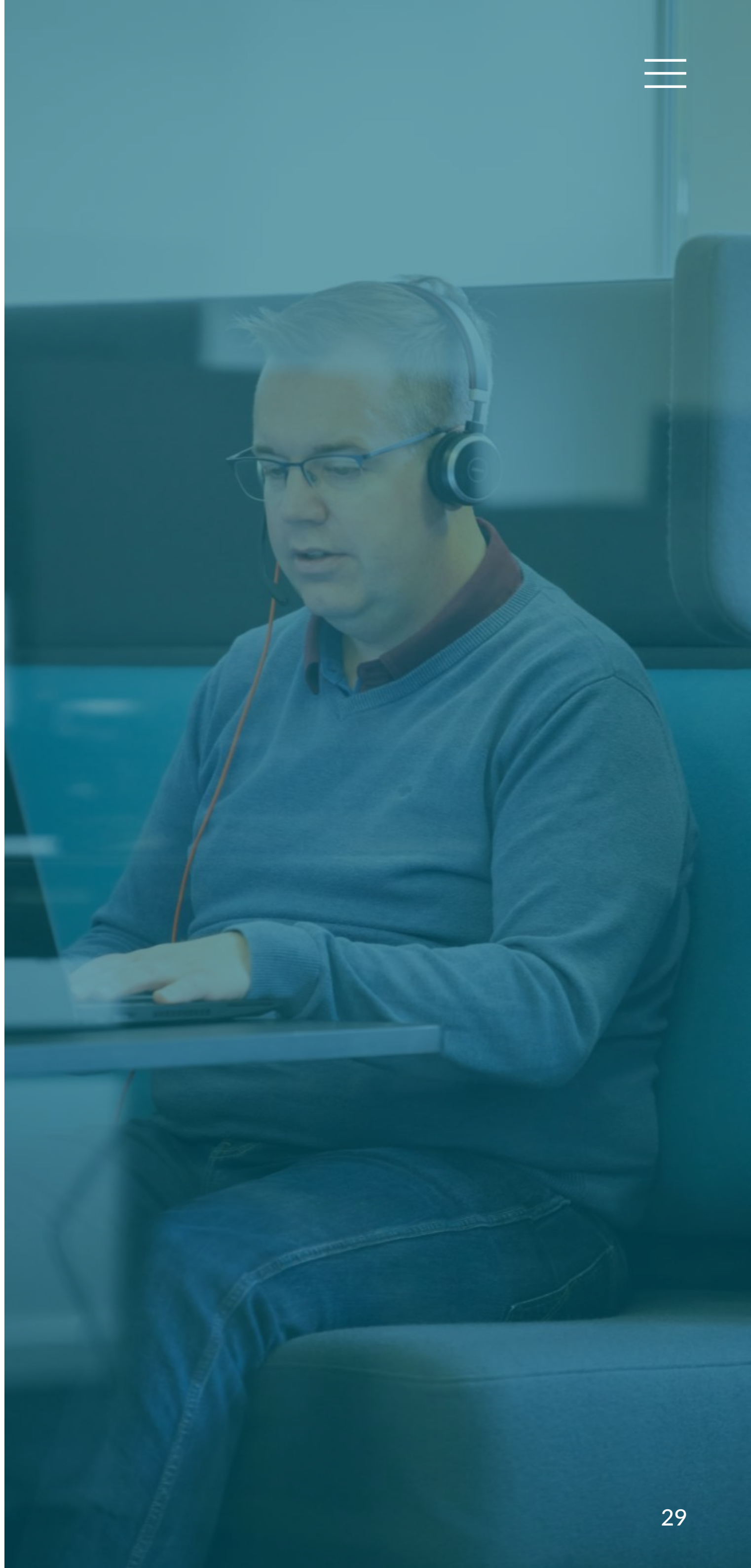
Notes to the annual report

	Parent company 2023	Parent company 2022
	DKK'000	DKK'000
10 Investments in subsidiaries		
Cost at 1 January 2023	126,984	130,083
Additions for the year	75	50
Disposals for the year	(36,674)	(52)
Transferred to DCO	0	(3,097)
Cost at 31 December 2023	90,385	126,984
Revaluations at 1 January 2023	(39,650)	(34,867)
Disposals for the year	26,784	52
Exchange rate adjustment	46	(1)
Transferred to DCO	0	(9,922)
Result in subsidiaries	16,936	7,522
Received dividend	(30,000)	0
Amortisation of goodwill	0	(2,434)
Revaluations at 31 December 2023	(25,884)	(39,650)
Carrying amount at 31 December 2023	**64,501**	**87,334**

Parent company

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Norriq Danmark A/S	Valby, Denmark	100%
Norriq Belgium NV	Tremelo, Belgium	100%
Norriq Financial Services BV	Waregem, Belgium	100%



Notes to the annual report

11 Fixed asset investments

Group

	Receivables from group entities	Deposits
Cost at 1 January 2023	7,000	1,581
Additions for the year	0	683
Disposals for the year	(7,000)	0
Cost at 31 December 2023	0	2,264
Carrying amount at 31 December 2023	**0**	**2,264**

Parent company

	Receivables from group entities
Cost at 1 January 2023	800
Cost at 31 December 2023	800
Carrying amount at 31 December 2023	**800**

Notes to the annual report

	Group		Parent company	
	2023	2022	2023	2022
	DKK'000	DKK'000	DKK'000	DKK'000
12 Contract work in progress				
Work in progress, selling price	111	0	0	0
Work in progress, payments received on account	0	(186)	0	0
	111	**(186)**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress under assets	111	0	0	0
Prepayments received under liabilities	0	(186)	0	0
	111	**(186)**	**0**	**0**
13 Provision for deferred tax				
Provision for deferred tax at 1 January 2023	(3,541)	(1,776)	0	0
Deferred tax recognised in income statement	(1,976)	(8)	0	0
Deferred tax recognised in discontinued operations	0	(1,757)	0	0
Provision for deferred tax at 31 December 2023	**(5,517)**	**(3,541)**	**0**	**0**

14 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions etc.

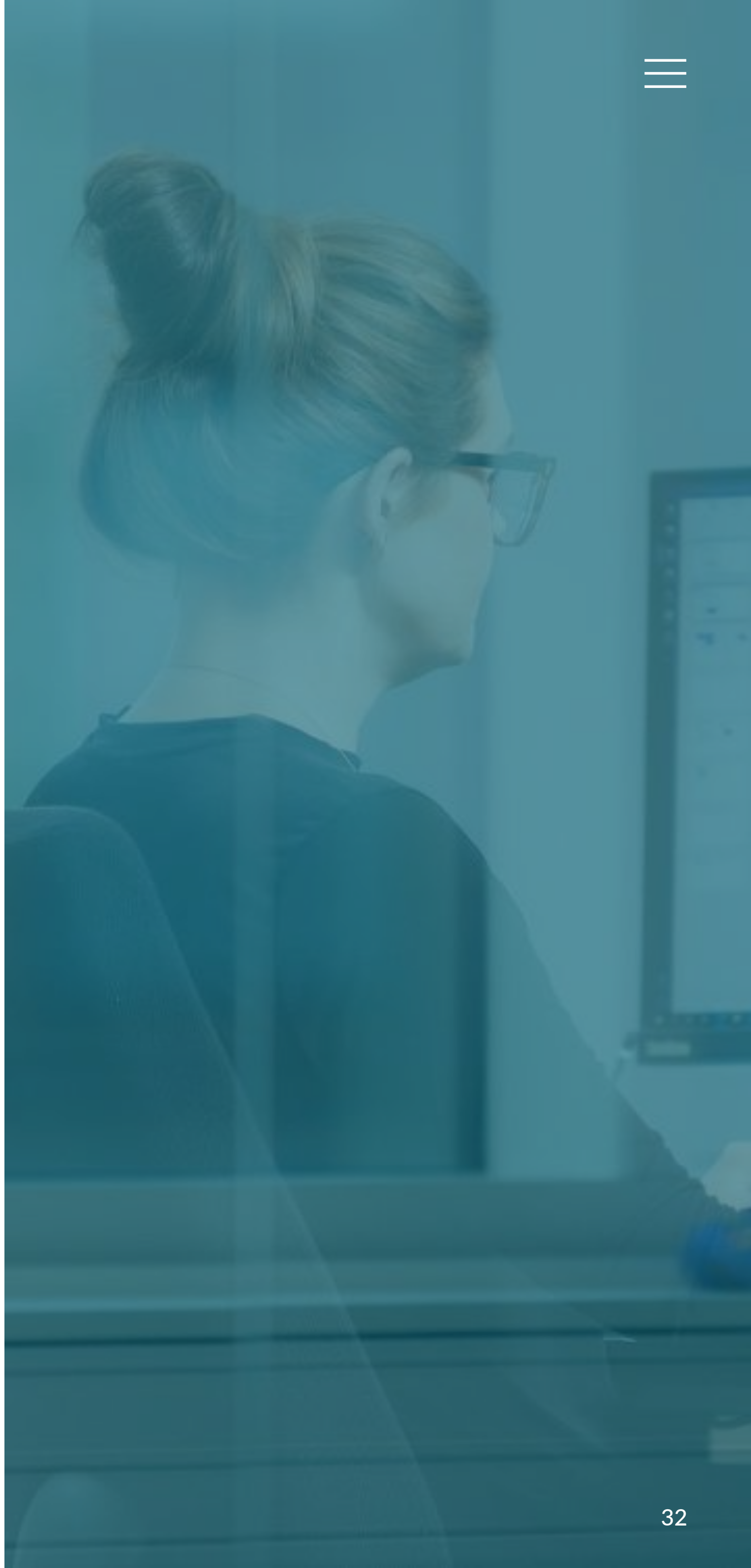
Notes to the annual report

15 Equity

The share capital consists of 18,440,378 shares of a nominal value of DKK 1.
No shares carry any special rights.

	Group		Parent company	
	2023	**2022**	**2023**	**2022**
	DKK'000	DKK'000	DKK'000	DKK'000
16 Provisions relating to investments in group entities				
Balance at 1 January 2023	0	0	0	14,616
Provision for the year	0	0	0	(14,616)
Balance at 31 December 2023	**0**	**0**	**0**	**0**
17 Other provisions				
Balance at beginning of year at 1 January 2023	0	565	0	0
Provisions recognised in discontinued operations	0	(565)	0	0
Balance at 31 December 2023	**0**	**0**	**0**	**0**

Provisions for liabilities include provisions for loss on contract work in progress.



Notes to the annual report

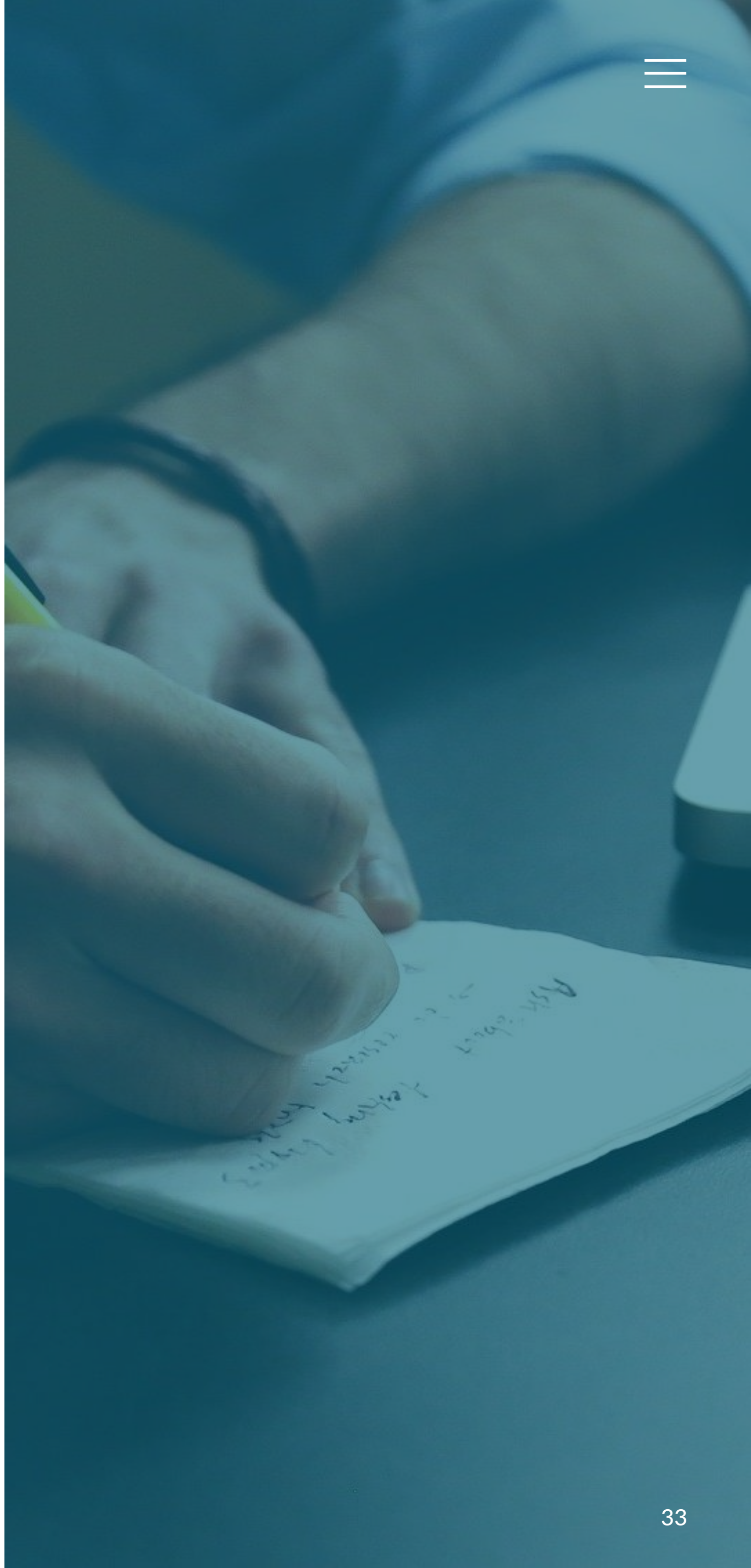
18 Long term debt

Group	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Subordinate loan capital	5,750	0	0	0
Banks	843	362	0	0
Other credit institutions	0	6,237	0	0
Lease obligations	469	160	160	0
Shareholders and management	10,663	0	0	0
Other payables	6,404	5,137	1,035	0
	24,129	**11,896**	**1,195**	**0**

Parent company	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Lease obligations	469	160	160	0
	469	**160**	**160**	**0**

19 Deferred income

Deferred income consists of prepayments received in respect of income in subsequent financial years.



Notes to the annual report

20 Contingent liabilities

Group

The group has entered into operational lease contracts and rental agreements with a total remaining lease commitment of DKK 27,221 thousand as of 31 December 2023 of which DKK 6,883 thousand is due within one year. The lease contracts and rental agreements have a residual term of 1-66 months.

Parent company

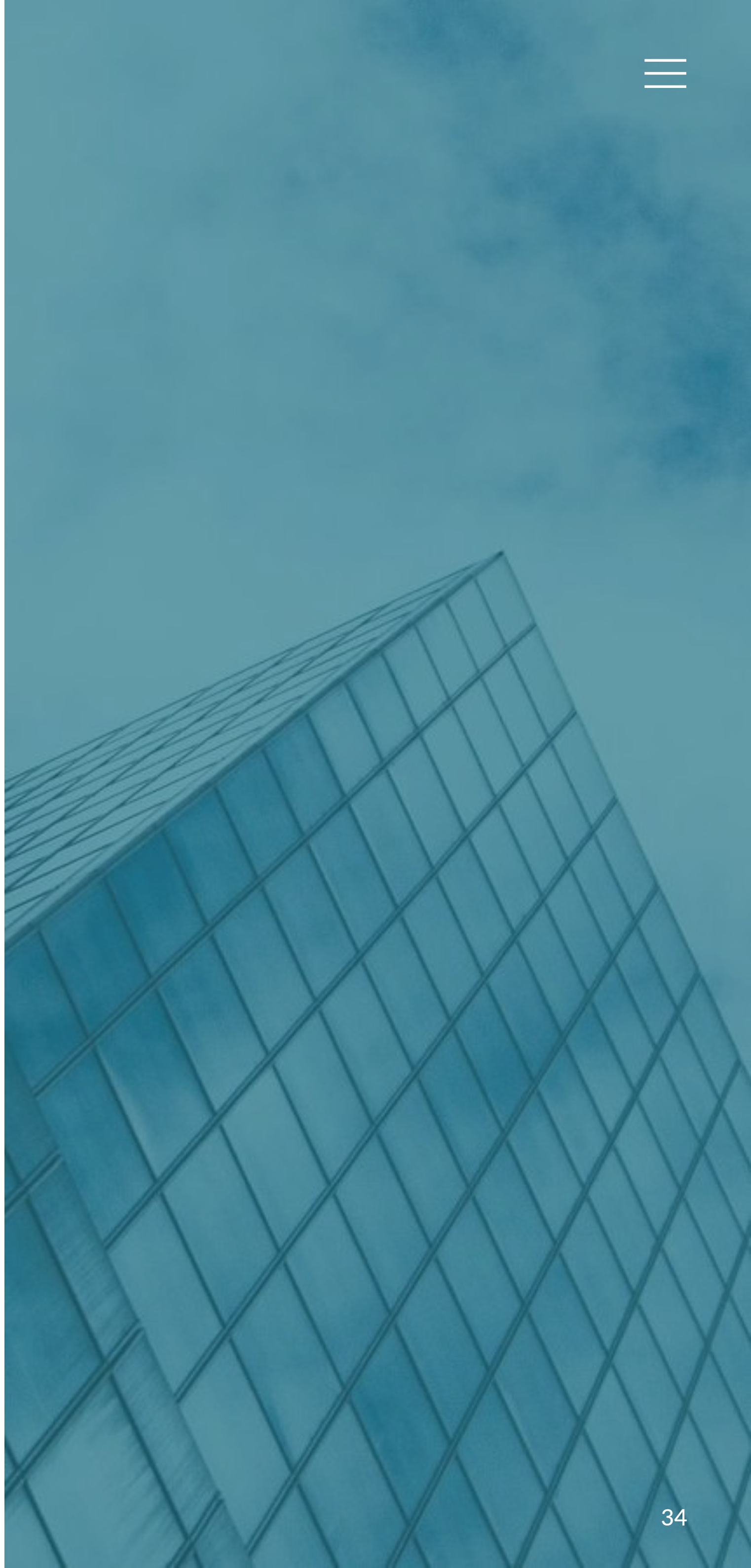
The parent company has entered into operational lease contracts and rental agreements with a total remaining lease commitment of DKK 160 thousand as of 31 December 2023 of which DKK 160 thousand is due within one year. The lease contracts and rental agreements have a residual term of 3 months.

The parent company has issued a guarantee for the group enterprise Norriq Danmark A/S' bank debt.

The parent company has issued guarantees to some of the group enterprises' customers for fulfilment of sales contracts.

The company is jointly taxed with its parent company, B. Martinsen Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties from 22 May 2023 onwards. Tax payable of the group’s jointly taxed income is stated in the annual report of B. Martinsen Holding ApS.

The company is jointly taxed with its parent company, Norriq Invest ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties until 21 May 2023. Tax payable of the group’s jointly taxed income is stated in the annual report of Norriq Invest ApS.



Notes to the annual report

21 Mortgages and collateral

Group

Company charges of DKK 47,500 thousand serves as security in respect of credit institutions. The charges include trade receivables, inventories, intellectual property rights, operating equipment and production plant etc., whose carrying amount is DKK 25,096 thousand.

Parent company

The parent company has granted a charge on the share capital of its Danish subsidiaries, totalling DKK 12,000 thousand, at 31 December 2023, as security for bank debt.

22 Related parties and ownership structure

Controlling interest

Investeringsselskabet af 5. oktober 2012 ApS, Copenhagen, who is the majority shareholder
Bo Martinsen, Strandvejen 91A, Skotterup, 3070 Snekkersten, who is the ultimate shareholder.

Other related parties

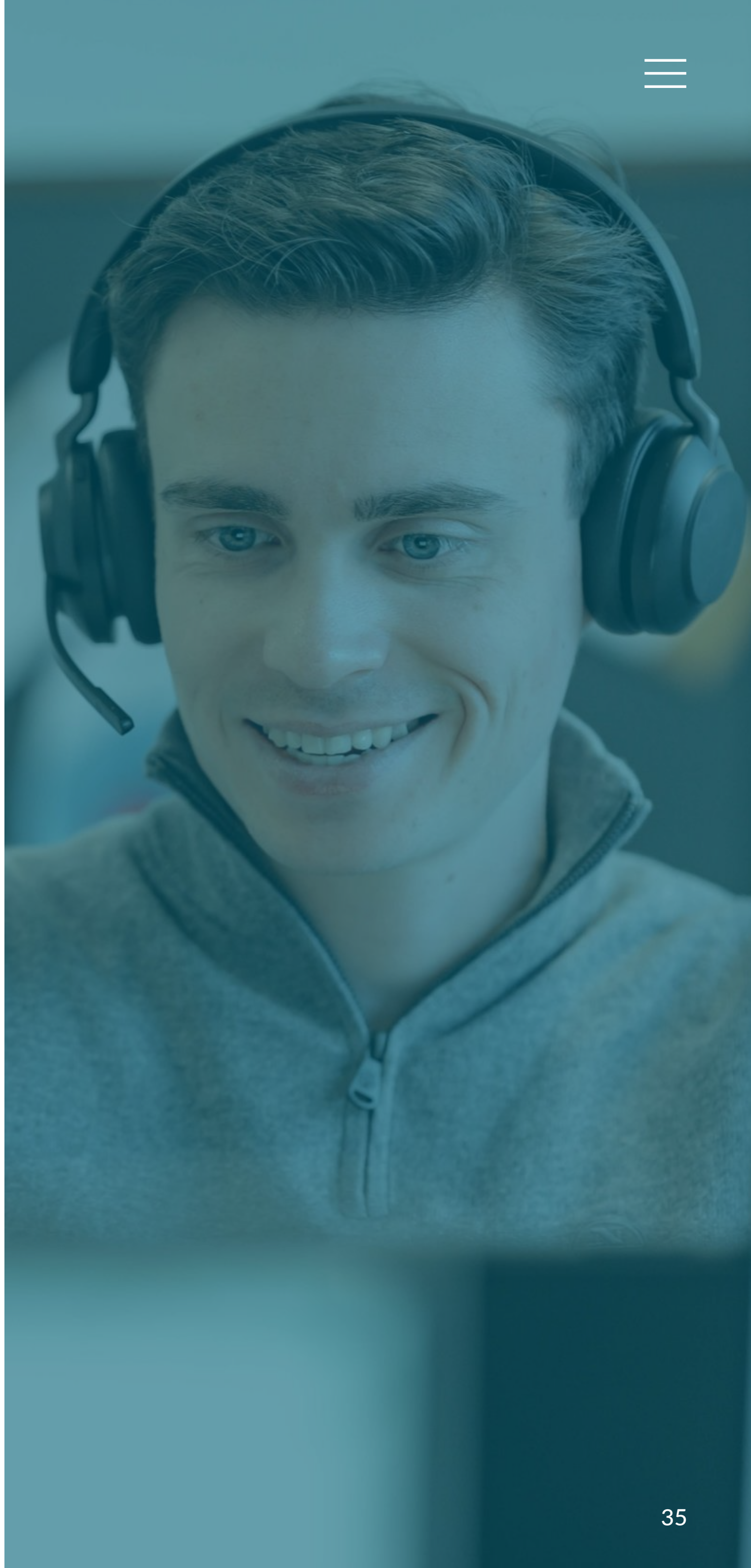
The company's related parties having a significant influence comprise subsidiaries as well as the companies' board of directors, executive board and executive officers and their relatives. Related parties also include companies in which the above mentioned group of persons has material interests.

Transactions

The company and the group did not carry out any substantial transactions that were not concluded on market conditions. Cf. the Danish Financial Statements Act §98c, 7, only transactions which are not carried out on normal market conditions are disclosed.

Consolidated financial statements

The company is reflected in the group report of the parent company B. Martinsen Holding ApS, Helsingør, CVR no. 34 72 61 83.



Notes to the annual report

	Group	
	2023	2022
	DKK'000	DKK'000
23 Cash flow statement - adjustments		
Financial income	(1,363)	(3,137)
Financial costs	5,363	4,012
Profit/loss sale of intangeble assets	(6,360)	0
Depreciation, amortisation and impairment losses	4,951	8,662
Profit/loss for the year, discontinuing operations	(136,397)	4,241
Tax on profit/loss for the year	3,139	514
Other adjustments	0	565
	(130,667)	**14,857**

	Group	
	2023	2022
24 Cash flow statement - change in working capital		
Change in inventories	8	25
Change in receivables	6,857	(5,392)
Change in trade payables, etc.	42,780	1,345
	49,645	**(4,022)**

Accounting policies

The annual report of NORRIQ Holding A/S for 2023 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 are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK thousand.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

The consolidated financial statements comprise the parent company Norriq Holding and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Acquirees are recognised in the consolidated financial statements using the purchase method, according to which the identifiable assets and liabilities of the acquirees are revalued at their fair values at the date of acquisition. The fair value is determined on the basis of transactions in an active market, alternatively on the basis of generally accepted valuation methods. The fair value of investment property is based on a discounted cash flow model, according to which future earnings are discounted. Operating equipment is recognised at fair value on the basis of assessments made by appraisers, which are based on an overall assessment of machinery.

Accounting policies

Income statement

Revenue

Income from the sale of hardware and software and upgrading agreements etc. is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Consulting services to projects on hourly basis are also recognized at the time of invoicing, based on the consultants hour registration when delivery has taken place and risk has been passed to the buyer.

Revenue from sales of consulting services for projects with a fixed price is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the group.

Revenue from sales of licenses regarding the company's own intangible rights are recognized as revenue on a straight-line basis over the license period.

Revenue from sales of licenses regarding third-party intangible rights are recognized as revenue less costs incurred in order to obtain the sale, equal to commissions under agencies.

Revenue from sales of subscription in relation to hosting, hotline and services etc. are recognized as revenue on a straight-line basis over the subscription period.

Revenue from sales of consulting hours cards are recognized as revenue as the hours on the cards are spent when delivery has taken place and risk has been passed to the buyer.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Cost of sales

Cost of sales comprises the expences to hardware and software used in generating the year’s revenue.

Cost of sales also comprises expenses to external consulting services.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company’s activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on foreign currency transactions, amortisation of financial assets and liabilities and surcharges, etc.

Income from investments in subsidiaries
The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year
The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet
Intangible assets
Goodwill
Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 15 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Development projects, patents and licences
Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets
Tems of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	1-5 years	0 %
Leasehold improvements	2-10 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Fixed asset investments

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries are measured in the parent company financial statements using the equity method.

Goodwill on consolidation is amortised over the expected useful economic life based on management's experience from each individual business segment. Goodwill on consolidation is amortised on a straight-line basis over the amortisation period, which is 5-20 years. The amortisation period is fixed based on the assessment that the strategically acquired entities have a strong market position and a long-term earnings profile.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of NORRIQ Holding A/S is adopted are not taken to the net revaluation reserve.

Accounting policies

Other investments
Other financial assets, which consist of deposits, are recognised and measured at amortised cost.

Impairment of fixed assets
The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Stocks
Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Receivables
Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash and deposits at banks.

Discontinuing operations
Discontinuing operations constitute a considerable part of the company if the activities and cash flows operationally and financially clearly can be separated from the other company and if the entity is either sold, is to be sold, closed or given up or separated to be sold or the sale, the closing or the decision to give up is expected to be completed within 1 year in accordance with a total formal plan. Discontinuing operations also comprise companies which, in connection with the acquisition, are classified as to be sold.

The post-tax profit/loss of discontinuing operations and post-tax value adjustments of related assets and liabilities and gain/loss of sales are presented as a separate line in the income statement with adjustment of comparative figures. In the notes, revenue, costs, value adjustments and tax of the discontinuing operations are disclosed. Assets and related liabilities as regards discontinuing operations are separated in separated lines in the balance sheet without adjustment of comparative figures and the principal items are specified in the notes.

Accounting policies

Assets and disposal groups regarding discontinuing operations are measured at the lowest value at the date of the classification as discontinuing operations or the fair value less sales costs. Assets are not written off or amortised from the time when they are classified as discontinuing operations onwards.

Equity

Fair value reserve

The year's changes in exchange rates from translating foreign subsidiaries based on closing rates are recognised in the fair value reserve in the consolidated financial statements and in the parent company financial statements.

Provisions

Provisions comprise expected expenses relating to losses on work in progress, etc. Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is probable that the total expenses will exceed the total revenue from contract work in progress, the total expected loss on the work in progress is recognised as a provision. The provision is recognised under other external costs.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements and the parent financial statements.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under ‘Interest income and dividend received’.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank overdraft withdrawals.

Financial highlights

Definitions of financial ratios.

$$\text{Solvency ratio} = \frac{\text{Equity at year end x 100}}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year x 100}}{\text{Average equity}}$$

Company details

The company	NORRIQ Holding A/S Paradisæblevej 4, 2. 2 2500 Valby	
	CVR no.:	35 24 94 27
	Reporting period:	1 January – 31 December 2023
	Domicile:	Copenhagen
Board of Directors	Klaus Rasmussen, chairman Bo Martinsen Dries Dehaese	
Executive board	Bo Martinsen, CEO	
Auditors	Roesgaard Godkendt Revisionspartnerselskab Sønderbrogade 16 8700 Horsens	

Statement by management on the annual report

The board of Directors and Executive board have today discussed and approved the annual report of NORRIQ Holding A/S for the financial year 1 January – 31 December 2023.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2023 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report be approved by the company at the general meeting.

Valby, on 4 March 2024

Executive board

Bo Martinsen
CEO

Board of Directors

Klaus Rasmussen Chairman	Bo Martinsen	Dries Dehaese

Independent auditor's report

To the shareholders of NORRIQ Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of NORRIQ Holding A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2023 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2023 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 parent company " section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the 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 the 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 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 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 parent company financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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.

Independent auditor’s report

- 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 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 parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

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

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and 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's review.

Horsens, on 4 March 2024

Roesgaard
Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

Michael Mortensen
State Authorised Public Accountant
MNE no. mne34108

NORRIQ

Your Business - Simplified

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