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HARBOUR GROUP HOLDING APS

AMERIKAVEJ 1, 6700 ESBJERG

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 3 June 2024

____
Mikael Hedager Würtz

CVR NO. 36 94 33 78

CONTENTS

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	Kasper Svarrer 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 2023.

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

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2023 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

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

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

Esbjerg, 3 June 2024

Executive Board

Kasper Svarrer	Kristian Svarrer

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Harbour Group Holding ApS

Opinion
We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of Harbour Group Holding ApS for the financial year 1 January - 31 December 2023, 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 Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.*

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2023 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 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 the Annual Financial Statements of the Company" 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 Annual Financial Statements of the Company
Management is responsible for the preparation of Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Annual Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company.

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 Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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 Annual Financial Statements of the Company does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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.

INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Annual Financial Statements of the Company 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, 3 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Jepsen
State Authorised Public Accountant
MNE no. mne24824

FINANCIAL HIGHLIGHTS OF THE GROUP

	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000	2019 DKK '000
Income statement					
Gross profit/loss	99,869	92,968	92,735	74,679	84,465
Operating profit/loss before depreciation and amortisation (EBITDA)	33,239	33,938	26,807	11,649	10,300
Operating profit/loss of main activities	17,788	18,962	15,758	5,303	4,149
Financial income and expenses, net	-4,338	-3,003	-1,743	-1,094	-1,163
Profit/loss for the year	8,918	10,849	10,198	7,796	2,220
Results for the year without minority interests	8,918	10,849	10,198	8,192	2,982
Balance sheet					
Total assets	246,027	223,551	219,859	117,843	128,315
Equity	56,469	51,542	40,280	28,772	20,215
Equity ex minority interests	56,469	51,542	40,280	28,772	21,479
Cash flows					
Investment in property, plant and equipment	-39,461	-13,877	-45,900	-6,801	-4,357
Key ratios					
Equity ratio	23.0	23.0	18.3	24.4	16.7
Return on equity (excl. minority interests)	16.5	23.6	29.5	32.6	15.0

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

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

Return on equity (ex minorities): $\dfrac{\text{Profit/loss after tax ex minorities x 100}}{\text{Average equity ex minorities}}$

MANAGEMENT COMMENTARY

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

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

Equity amount to 56.5 mDKK of a balance total sheet of 246.0 mDKK corresponding to a solvency ratio of 23.0%, 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 2023 and this is mostly due to the increased activity in all business areas and at the Port of Esbjerg.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Environmental situation
The Group is environmentally conscious and is continuously working to reduce the environmental impact of corporate operations.

Future expectations
The company expects a positive result in 2024 in the range of 7,000 tDKK to 9,000 tDKK.

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INCOME STATEMENT 1 JANUARY - 31 DECEMBER

		Group		Parent Company	
	Note	2023 DKK '000	2022 DKK '000	2023 DKK '000	2022 DKK '000
GROSS PROFIT		**99,869**	**92,968**	**5,899**	**5,946**
Staff costs	1	-66,630	-59,050	-6,691	-6,471
Depreciation, amortisation and impairment losses for tangible and intangible assets	2	-15,451	-14,976	-1,392	-1,136
Other operating expenses		0	20	0	0
OPERATING PROFIT		**17,788**	**18,962**	**-2,184**	**-1,661**
Income from investments in subsidiaries and associates	3	0	-33	13,552	14,324
Other financial income	4	977	443	40	0
Other financial expenses	5	-5,315	-3,446	-3,773	-2,774
PROFIT BEFORE TAX		**13,450**	**15,926**	**7,635**	**9,889**
Tax on profit/loss for the year	6	-4,532	-5,077	1,283	960
PROFIT FOR THE YEAR	7	**8,918**	**10,849**	**8,918**	**10,849**

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BALANCE SHEET AT 31 DECEMBER

		Group		Parent Company	
ASSETS	**Note**	**2023** DKK '000	**2022** DKK '000	**2023** DKK '000	**2022** DKK '000
Goodwill		66,237	73,209	0	0
Intangible assets	8	**66,237**	**73,209**	**0**	**0**
Land and buildings		76,807	49,010	0	0
Other plant, fixtures and equipment		15,210	9,785	2,701	2,900
Tangible fixed assets in progress and prepayments for tangible fixed assets		2,530	5,683	0	637
Property, plant and equipment	9	**94,547**	**64,478**	**2,701**	**3,537**
Investments in subsidiaries		0	0	139,986	146,126
Investments in associates		4,732	4,732	4,732	4,732
Other investments		28	28	0	0
Rent deposit and other receivables		76	399	0	0
Financial non-current assets	10	**4,836**	**5,159**	**144,718**	**150,858**
NON-CURRENT ASSETS		**165,620**	**142,846**	**147,419**	**154,395**
Finished goods and goods for resale		8,211	10,673	0	0
Inventories		**8,211**	**10,673**	**0**	**0**
Trade receivables		53,538	52,132	6	0
Contract work in progress		1,009	652	0	0
Receivables from group enterprises		665	1,640	0	0
Deferred tax assets	11	0	0	61	35
Other receivables		15,515	14,470	10,623	12,122
Corporation tax receivable		0	0	1,257	925
Prepayments	12	1,396	1,078	399	186
Receivables		**72,123**	**69,972**	**12,346**	**13,268**
Cash and cash equivalents		**73**	**60**	**0**	**0**
CURRENT ASSETS		**80,407**	**80,705**	**12,346**	**13,268**
ASSETS		**246,027**	**223,551**	**159,765**	**167,663**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group 2023 DKK '000	Group 2022 DKK '000	Parent Company 2023 DKK '000	Parent Company 2022 DKK '000
Share Capital		1,000	1,000	1,000	1,000
Reserve for net revaluation under the equity method		0	0	0	6,046
Retained earnings		50,469	46,542	50,469	40,496
Proposed dividend		5,000	4,000	5,000	4,000
EQUITY		**56,469**	**51,542**	**56,469**	**51,542**
Provision for deferred tax	13	3,895	4,060	0	0
PROVISIONS		**3,895**	**4,060**	**0**	**0**
Debt to mortgage credit institution		60,445	24,318	0	0
Bank debt		26,932	38,000	26,932	38,000
Lease liabilities		4,997	2,645	0	0
Other non-current liabilities		15,044	15,511	15,000	15,000
Non-current liabilities	14	**107,418**	**80,474**	**41,932**	**53,000**
Debt to mortgage credit institution		2,950	1,902	0	0
Bank debt		28,453	39,412	13,809	14,653
Lease liabilities		1,818	1,944	356	382
Contract work in progress		8	4	0	0
Prepayments from customers		515	406	0	0
Trade payables		28,833	27,518	1,260	545
Debt to Group companies		0	0	44,561	46,273
Debt to owners and Management		0	2	0	2
Corporation tax payable		4,700	7,065	0	0
Other liabilities		10,968	9,222	1,378	1,266
Current liabilities		**78,245**	**87,475**	**61,364**	**63,121**
LIABILITIES		**185,663**	**167,949**	**103,296**	**116,121**
EQUITY AND LIABILITIES		**246,027**	**223,551**	**159,765**	**167,663**

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EQUITY

DKK '000	Group Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	1,000	46,542	4,000	51,542
Proposed profit allocation, see note 7		3,918	5,000	8,918
Transactions with owners				
Dividend paid			-4,000	-4,000
Other legal bindings				
Other adjustments to equity value		12		12
Tax on changes in equity		**-3**		**-3**
Equity at 31 December 2023	**1,000**	**50,469**	**5,000**	**56,469**

DKK '000	Parent Company Share Capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	1,000	6,046	40,496	4,000	51,542
Proposed profit allocation, jf. note 7		-6,055	9,973	5,000	8,918
Transactions with owners					
Dividend paid				-4,000	-4,000
Other legal bindings					
Other adjustments to equity value		9			9
Equity at 31 December 2023	**1,000**	**0**	**50,469**	**5,000**	**56,469**

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2023 DKK '000	**2022** DKK '000
Profit/loss for the year	8,918	10,849
Depreciation and amortisation, reversed	15,451	14,976
Profit/loss from associates	0	33
Tax on profit/loss, reversed	4,532	5,077
Corporation tax paid	-7,065	-2,851
Change in inventories	2,462	-5,630
Change in receivables (ex tax)	-2,151	-1,907
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	3,184	-5,469
CASH FLOWS FROM OPERATING ACTIVITY	**25,331**	**15,078**
Purchase of property, plant and equipment	-39,461	-13,877
Sale of property, plant and equipment	913	454
Purchase of financial assets	-229	-1,936
Sale of financial assets	552	0
Other cash flows from investing activities	0	2,237
CASH FLOWS FROM INVESTING ACTIVITY	**-38,225**	**-13,122**
Proceeds from non-current borrowing	26,944	0
Instalments on loans	0	-14,384
Change in bank debt	-10,037	10,470
Dividends paid in the financial year	-4,000	0
CASH FLOWS FROM FINANCING ACTIVITY	**12,907**	**-3,914**
CHANGE IN CASH AND CASH EQUIVALENTS	**13**	**-1,958**
Cash and cash equivalents at 1. januar	60	2,018
CASH AND CASH EQUIVALENTS AT 31. DECEMBER	**73**	**60**

Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	73	60
CASH AND CASH EQUIVALENTS	**73**	**60**

NOTES

	Group		Parent Company		
	2023 DKK '000	**2022** DKK '000	**2023** DKK '000	**2022** DKK '000	**Note**
Staff costs					**1**
Average number of full time employees	87	82	9	9	
Wages and salaries	61,063	54,385	6,257	6,006	
Pensions	4,920	3,909	398	378	
Social security costs	647	756	36	87	
	66,630	**59,050**	**6,691**	**6,471**	
Remuneration of Management and Board of Directors	2,174	2,063	28	26	
	2,174	**2,063**	**28**	**26**	
Depreciation, amortisation and impairment losses for tangible and intangible assets					**2**
Goodwill	6,972	6,972	0	0	
Land and buildings	3,987	3,488	0	0	
Other plants, tools and equipment	4,492	4,516	1,392	1,136	
	15,451	**14,976**	**1,392**	**1,136**	
Income from investments in subsidiaries and associates					**3**
Income from investments in subsidiaries	0	0	13,552	14,324	
Income from investments in associates	0	-33	0	0	
	0	**-33**	**13,552**	**14,324**	
Other financial income					**4**
Interest income from group enterprises	0	21	0	0	
Other interest income	977	422	40	0	
	977	**443**	**40**	**0**	
Other financial expenses					**5**
Interest expenses to group enterprises	82	0	926	614	
Other interest expenses	5,233	3,446	2,847	2,160	
	5,315	**3,446**	**3,773**	**2,774**	

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NOTES

	Group 2023 DKK '000	Group 2022 DKK '000	Parent Company 2023 DKK '000	Parent Company 2022 DKK '000	Note
Tax on profit/loss for the year					6
Calculated tax on taxable income of the year	4,700	5,504	-1,257	-925	
Adjustment of deferred tax	-165	-427	-26	-35	
Tax on changes in equity	-3	0	0	0	
	4,532	**5,077**	**-1,283**	**-960**	
Proposed distribution of profit					7
Proposed dividend for the year	5,000	4,000	5,000	4,000	
Allocation to reserve for net revaluation under the equity method	0	0	-6,055	-5,376	
Retained earnings	3,918	6,849	9,973	12,225	
	8,918	**10,849**	**8,918**	**10,849**	

Intangible assets 8

DKK '000	Group Goodwill
Cost at 1 January 2023	83,667
Disposals	-580
Cost at 31 December 2023	**83,087**
Amortisation at 1 January 2023	10,458
Reversal of amortisation of assets disposed of	-580
Amortisation for the year	6,972
Amortisation at 31 December 2023	**16,850**
Carrying amount at 31 December 2023	**66,237**

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Note

Property, plant and equipment 9

DKK '000	Group: Land and buildings	Group: Other plant, fixtures and equipment	Group: Tangible fixed assets in progress and prepayments for tangible fixed assets
Cost at 1 January 2023	97,617	41,403	5,683
Transferred	4,871	812	-5,683
Additions	26,913	10,018	2,530
Disposals	0	-3,273	0
Cost at 31 December 2023	**129,401**	**48,960**	**2,530**
Depreciation and impairment losses at 1 January 2023	48,607	31,618	0
Reversal of depreciation of assets disposed of	0	-2,360	
Depreciation for the year	3,987	4,492	
Depreciation and impairment losses at 31 December 2023	**52,594**	**33,750**	**0**
Carrying amount at 31 December 2023	**76,807**	**15,210**	**2,530**
Finance lease assets		6,576	

DKK '000	Parent Company: Other plant, fixtures and equipment	Parent Company: Tangible fixed assets in progress and prepayments for tangible fixed assets
Cost at 1 January 2023	4,008	637
Transferred	637	-637
Additions	926	0
Disposals	-388	0
Cost at 31 December 2023	**5,183**	**0**
Depreciation and impairment losses at 1 January 2023	1,108	0
Reversal of depreciation of assets disposed of	-17	
Depreciation for the year	1,391	
Depreciation and impairment losses at 31 December 2023	**2,482**	**0**
Carrying amount at 31 December 2023	**2,701**	**0**
Finance lease assets	359	

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Note

Financial non-current assets

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DKK '000	Group: Investments in associates	Group: Other investments	Group: Rent deposit and other receivables
Cost at 1 January 2023	4,732	28	399
Additions	0	0	229
Disposals	0	0	-552
Cost at 31 December 2023	**4,732**	**28**	**76**
Carrying amount at 31 December 2023	**4,732**	**28**	**76**

DKK '000	Parent Company: Investments in subsidiaries	Parent Company: Investments in associates
Cost at 1 January 2023	120,379	4,732
Cost at 31 December 2023	**120,379**	**4,732**
Revaluation at 1 January 2023	25,746	0
Dividend	-19,700	0
Profit/loss for the year	20,524	0
Equity movements	9	0
Revaluation at 31 December 2023	**26,579**	**0**
Amortisation of goodwill	6,972	0
Impairment losses and amortisation of goodwill at 31 December 2023	**6,972**	**0**
Carrying amount at 31 December 2023	**139,986**	**4,732**

Investments in subsidiaries

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

Investments in associates (DKK '000)

Name and domicil	Equity	Profit for the year	Ownership
Erria A/S, Køge	3,855	9,344	23,85 %

NOTES

Note

Deferred tax assets 11

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.

Deferred tax assets is related to:				
Property, plant and equipment	0	0	-40	43
Other deductible temporary differences	0	0	101	-8
	0	**0**	**61**	**35**
Deferred tax assets, beginning of year	0	0	35	0
Deferred tax of the year, income statement	0	0	26	35
Deferred tax assets 31 December 2023	**0**	**0**	**61**	**35**

Prepayments 12

Prepayments consist of prepaid insurance and licenses.

Provision for deferred tax 13

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.

Deferred tax is related to				
Intangible assets	-11	-11	0	0
Property, plant and equipment	5,473	4,163	0	0
Receivables	-148	-54	0	0
Liabilities other than provisions	-1,419	-38	0	0
	3,895	**4,060**	**0**	**0**
Deferred tax, beginning of year	4,060	4,487	0	0
Deferred tax of the year, income statement	-165	-427	0	0
Provision for deferred tax 31 December 2023	**3,895**	**4,060**	**0**	**0**

NOTES

Note

Long-term liabilities 14

	Group			
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Debt to mortgage credit institution	63,372	2,927	48,120	26,220
Bank debt	38,932	12,000	0	50,291
Lease liabilities	6,459	1,462	0	4,589
Other non-current liabilities	15,067	23	0	15,528
	123,830	**16,412**	**48,120**	**96,628**

	Parent Company			
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Bank debt	38,932	12,000	0	50,291
Lease liabilities	0	0	0	382
Other non-current liabilities	15,000	0	0	15,000
	53,932	**12,000**	**0**	**65,673**

Contingencies etc. 15

Contingent liabilities

	Group		Parent Company	
	2023 DKK '000	**2022** DKK '000	**2023** DKK '000	**2022** DKK '000
Total liabilities under rental or lease agreements until maturity	9,330	7,241	0	0
	9,330	**7,241**	**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

Note

Charges and securities 16
Mortage debt i secured by way of security in properties.

The carrying amount of mortgaged properties amounts to DKK'000 72.457

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 14.598.

Related parties 17
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.

Consolidated Financial Statements 18
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 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish large-size 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.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Income from investments in subsidiaries and associates
The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries 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 are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Dividend from associates is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

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.

ACCOUNTING POLICIES

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.

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.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the Income Statement over the contract period. The Company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

Financial non-current assets
Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

ACCOUNTING POLICIES

Investments in subsidiaries 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.

Investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Net revaluation of investments in subsidiaries 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 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 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.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

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.

ACCOUNTING POLICIES

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.

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.

ACCOUNTING POLICIES

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.

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.

Cash and cash equivalents:
Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.