



Presentation of Annual Report 2025

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1-January – 31-December 2025

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Erria in Brief

Erria is a listed Nordic-Asian maritime services platform.

The Group provides specialized technical services, compliance-driven maritime operations and selected product solutions across Denmark, Vietnam and Singapore.

Founded in 1992 and listed on Nasdaq First North Growth Market Denmark since 2007, Erria has evolved from a traditional shipping company into a capital-light, multi-segment maritime services group. The Group operates five complementary business units, serving blue-chip clients across the offshore energy, container shipping and maritime infrastructure sectors.

Erria's operating model prioritizes service expertise and recurring operational contracts over vessel ownership. This approach generates strong returns on invested capital, supports resilient earnings through market cycles and allows the Group to grow without the capital intensity of asset-heavy maritime businesses.



ERRIA AT A GLANCE - 2025

Revenue	DKK 215.2m
EBITDA	DKK 12.0m
Net Profit	DKK 8.0m
ROIC	43.1%
Equity	DKK 23.3m
Employees	165
Business Units	5
Geographic offices	Nordics and Southeast Asia
Operating markets	Global



FIVE BUSINESS UNITS

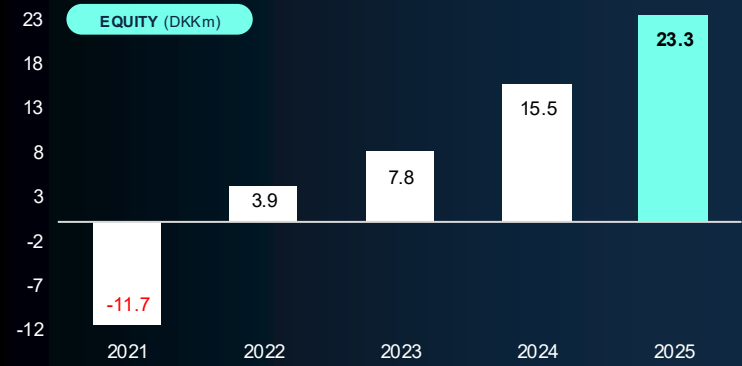
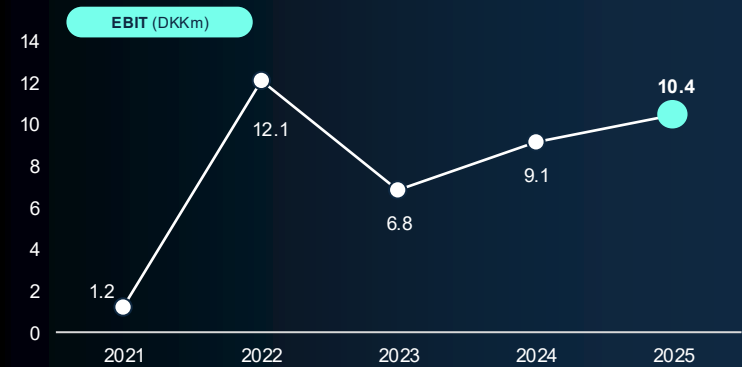
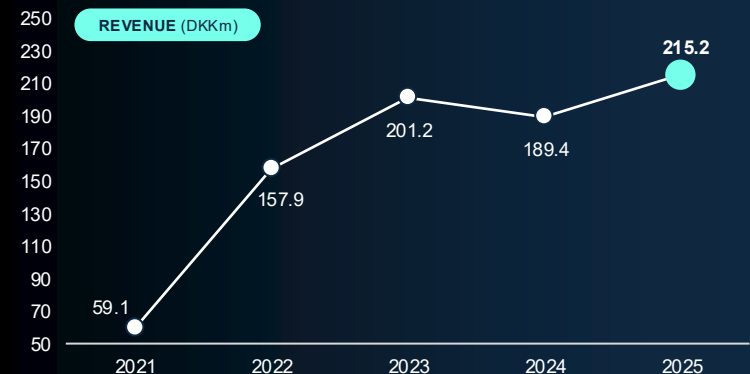
Maritime Services
Denmark

Erria Container Services
Vietnam

Mermaid Maritime
Vietnam

Cathay Seal
Singapore

Nordic Marine Partner
Denmark

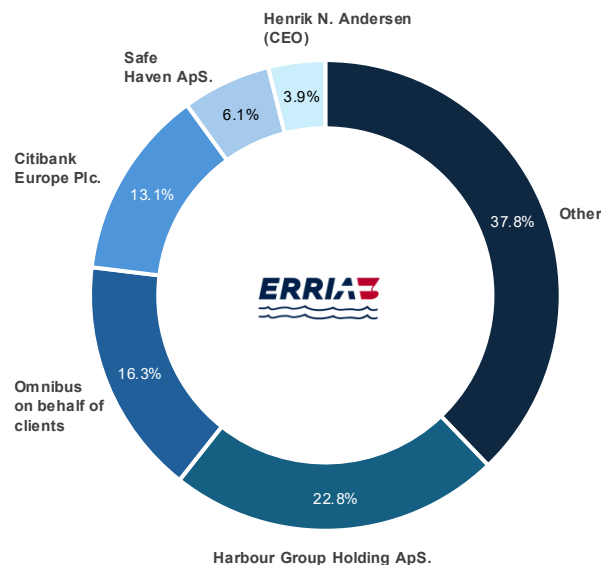


Investor information

Shareholder Structure

Erria A/S's shareholder distribution shows Harbour Group Holding ApS as the largest shareholder with 22.8%. The top ten shareholders collectively hold more than two-thirds of the shares.

- Harbour Group Holding ApS: 22.8%
- Omnibus on behalf of clients: 16.3%
- Citibank Europe Plc.: 13.1%
- Safe Haven ApS: 6.1%
- Henrik N. Andersen (CEO): 3.9%
- Other: 37.8%



Share Information

Listed exchange:	Nasdaq First North
Ticker symbol:	ERRIA
ISIN code:	DK0060101483
Bloomberg code:	ERRI:DK
Reuters code:	ERRIA.CO
Number of shares (31 Dec 2025):	12,287,792
Market cap (31 Dec 2025):	DKK 48,413,900.48
Shareholder return 2025:	19.4%

Why invest in Erria

Five consecutive years of profitable growth, with equity rebuilt from negative DKK 11.7m to positive DKK 23.3m in four years.

Capital-light operating model generating ROIC of 43.1%, well above the estimated sector cost of capital of 8-12%.

Diversified portfolio of five complementary maritime service businesses across Denmark, Vietnam and Singapore.

Anchor contract with Ørsted and long-term relationships with Maersk Line providing structural revenue visibility across market cycles.

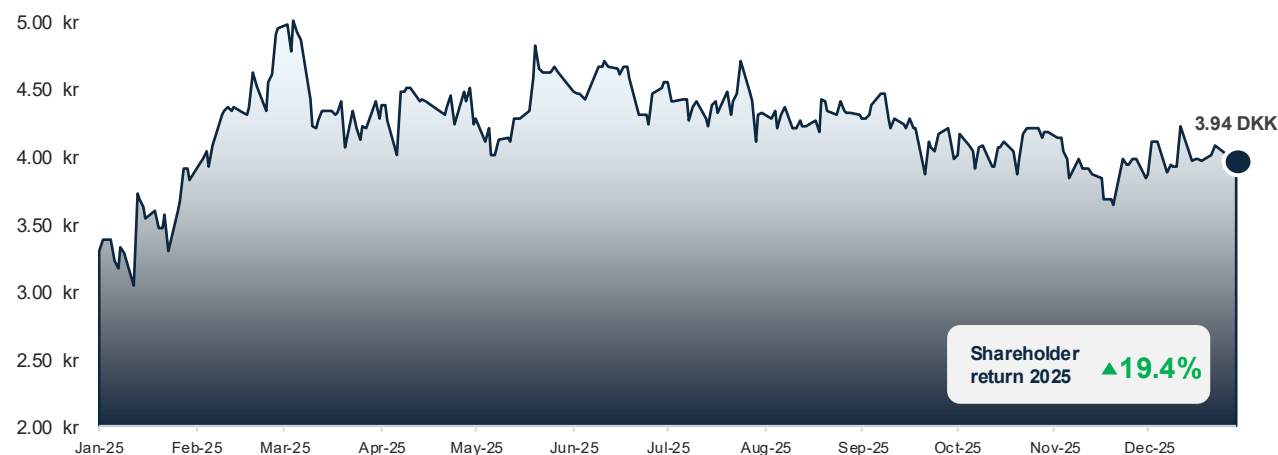
Active and disciplined acquisition programme with three transactions completed in four years and a growing pipeline of opportunities.

Financial Calendar

26-Aug-25	Half-Year Result
23-Oct-25	Q3 Trading Update
25-Mar-26	Annual Report
08-Apr-26	AGM
03-May-26	Q1 Trading Update
19-Aug-26	Half-Year Result
30-Oct-26	Q3 Trading Update

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SECTION 01

Equity Story



01 Equity Story

1.1 Investment Case

"Erria is building a global asset-light maritime services platform focused on offshore, ship services and logistics support."

Henrik N. Andersen, Group CEO

Erria is a listed Nordic-Asian maritime services platform built on technical expertise, disciplined execution and a strong local presence in high-growth markets. The Group operates a diversified portfolio of maritime and offshore service businesses across Denmark, Vietnam and Singapore. Our activities focus on specialized technical services, compliance-driven maritime operations and selected product-related solutions where operational know-how and local execution create a competitive advantage.

Erria's operating model is capital-light relative to traditional shipping companies. Rather than pursuing fleet-heavy expansion, the Group focuses on service intensity, technical capability and recurring operational contracts. This approach supports resilient earnings, controlled capital requirements and scalable growth. With Nordic governance standards and strong operational execution in Asia, Erria combines international transparency with local market expertise in complex maritime environments.

The investment case rests on four structural pillars: a capital-light service model that generates strong returns on invested capital; Nordic governance applied in Asian markets where transparency is a genuine differentiator; a diversified portfolio of complementary maritime services businesses; and a disciplined, repeatable acquisition

model that adds capability and earnings without excessive balance sheet risk.

Five years of consecutive profitability, a full reversal of negative equity, and the elimination of all bank debt together tell a story of fundamental financial transformation. That transformation is the foundation on which Erria's next chapter is being built.

KEY PERFORMANCE INDICATORS - 2025

Revenue	DKK 215.2m
EBITDA	DKK 12.0m
Net Profit	DKK 8.0m
Organic Free Cash Flow	DKK 8.0m
ROIC	43.1%
Equity	DKK 23.3m
Solvency Ratio	29.6%



Five-year transformation

The transformation in numbers

	From:		To:
Equity:	DKK -11.7m	→	DKK 23.3m
Bank debt:	Yes	→	Zero
Net profit:	DKK 1.0m	→	DKK 8.0m
Revenue:	DKK 59.1m	→	DKK 215.2m
Free Cash Flow:	DKK 5.3m	→	DKK 8.0m
Share price:	DKK 1.76	▲ 123.9%	DKK 3.94

01 Equity Story

1.2 Capital-Light Maritime Platform

Erria does not compete on vessel ownership. The Group competes on expertise, relationships and operational execution - assets that do not depreciate in the same way as a ship, and that compound in value over time.

This model has a direct consequence for capital efficiency. With limited fixed-asset investment required to grow the business, incremental revenue converts to earnings and free cash flow at a significantly higher rate than in asset-heavy maritime businesses. Erria's **ROIC of 43.1%** in 2025 - well above the sector's estimated cost of capital of 8-12% - reflects this structural advantage clearly.

43.1% **ROIC in 2025**
Well above the sector cost of capital of 8-12%

Recurring service contracts underpin the revenue base. The Group's three largest revenue relationships are with Ørsted, Maersk Line and the Vietnamese offshore energy sector - each representing structured, long-term operational partnerships rather than spot market exposure. This creates earnings visibility and reduces cyclical risk.

The acquisition of Nordic Marine Partner in September 2025 further illustrates the model. A technical asset management business with established client relationships and a specialist team, acquired at a multiple consistent with Erria's return requirements, funded through a combination of cash, shares and deferred-payment structures that align seller incentives with post-acquisition performance.

Capital-light does not mean capital-passive. Erria allocates capital deliberately: first to maintaining a strong balance sheet, then to organic growth where returns are clear, then to selective acquisitions, and ultimately to shareholder returns. That sequencing is intentional and consistent.

The three pillars of revenue stability:

RECURRING CONTRACTS

Long-term structured operational agreements.

BLUE-CHIP CLIENTS



CAPITAL-LIGHT MODEL

No vessel ownership. Strong ROIC by design.

1.3 Nordic Governance / Asian Execution

Erria occupies a genuinely differentiated position in the markets where it operates. The combination of Nordic listed-company governance standards with deep operational roots in Vietnam and Singapore creates a competitive profile that few companies in this segment can replicate.

In Vietnam, where Erria Container Services and Mermaid Maritime Vietnam have been operating for many years, trust with local partners and clients is built over long periods and through consistent delivery. Regulatory complexity, cultural understanding and local execution capability are real barriers to entry. Erria has invested in building those capabilities over time, and they are reflected in the client relationships the Group maintains - including Maersk Line, McDermott, PTSC M&C and Viking.

From an investor perspective, Nordic governance in Asian operations matters. The Group is listed on Nasdaq First North Growth Market Denmark, audited by PricewaterhouseCoopers, and governed by a board that includes independent directors with international experience across Asia and Europe. Financial reporting and capital allocation decisions follow the standards expected of a listed company, not of a private regional operator. That distinction supports access to capital markets, strengthens banking relationships and provides institutional investors with the transparency they require.

This structural positioning - operating where complexity creates barriers, governed to a standard that supports trust - is not easily replicated. It is one of the more durable sources of competitive advantage in the Erria portfolio.

LISTED



Nasdaq First North
Denmark

AUDITED BY



PWC Hellerup
Denmark

REPORTING



Danish
Statements Act

BOARD INDEPENDENCE



3 independent
directors

01 Equity Story

1.4 Diversified Maritime Services Portfolio

The Group's five business units cover distinct parts of the maritime value chain, stationed in both the Nordics and Southeast Asia, serving different client segments across global markets.

That diversification is not accidental - it is the outcome of a deliberate strategy to build a portfolio of complementary service businesses, each with its own earnings drivers, that together produce more resilient performance than any single unit could deliver alone.

Maritime Services in Denmark manages ship management contracts for Ørsted's fleet, provides Marine Warranty Survey services to the global offshore industry, and operates Offshore Personnel Services. The unit's client roster - Ørsted, Noble Corp, Seadrill and Alcatel Submarine Networks - reflects both the quality of the service offering and the depth of the relationships.

Erria Container Services in Ho Chi Minh City handles over 75,000 containers annually for Maersk Line, operating leading depot and empty-container maintenance facilities in southern Vietnam.

Mermaid Maritime Vietnam in Vung Tau City completed the largest project in its history in 2025, providing life-saving appliance and firefighting equipment servicing and sales to the Vietnamese offshore sector. As an authorized Viking partner, the unit occupies a regulated, compliance-driven niche where technical certification and local presence are prerequisites for participation.

Cathay Seal in Singapore is the Group's product business, manufacturing and supplying security seals, tamper-evident labels, tapes and bags, and RFID solutions to major container lines including ML, ONE and HL. The business is ISO 9001, ISO 17712 and ISO 14001 certified, serving clients where quality and compliance are non-negotiable.

Nordic Marine Partner, acquired in September 2025, adds technical asset management and consultancy for shipowners, covering OPEX and CAPEX control, decarbonization advisory and newbuilding support. The acquisition extends Erria's geographic and capability footprint within Denmark and broadens access to Nordic and international shipping clients.

Together, these five units serve different markets, generate revenue in different currencies and cycle differently through the broader maritime environment. That combination is a structural source of resilience.



*Erria is building a global **asset-light** maritime services platform focused on offshore, ship services and logistics support.*

Henrik N. Andersen
Group CEO



Shipping



Offshore



Container
services



Life-saving & fire
fighting equip.



Security
seals

01 Equity Story

1.5 Disciplined Growth Model

Erria's growth philosophy is grounded in a clear principle: growth should create value, not just scale. The Group has demonstrated this consistently across three acquisitions in four years, each structured to deliver a measurable return on the capital invested.

The acquisition model is repeatable and deliberately conservative. Erria targets established businesses with proven earnings, retained management and a clear operational fit with the existing Group. Consideration is structured to include cash, shares and earn-out components, aligning the interests of sellers with the performance of the business after acquisition. This approach limits upfront valuation risk while preserving incentives for post-acquisition growth.

Organic growth is pursued where structural demand supports it. In Vietnam, the expansion of offshore energy infrastructure, shipbuilding activity and maritime services requirements creates growing demand for exactly the services Erria's units provide. The Group is positioned to capture that demand through its established local operations, without the capital requirements that a greenfield entry would demand.

The five-year financial trajectory provides the most direct evidence that the model works. Equity has moved from negative DKK 11.7m in 2021 to positive DKK 23.3m at the end of 2025 - a reversal of more than DKK 35m in four years. All bank debt has been repaid. Free cash flow is positive and growing. The balance sheet is now a source of strategic optionality rather than a constraint.

The next phase of growth will be built on this foundation.

35+ million DKK

equity rebuilt
from negative

5

consecutive
years of profit

Zero

bank debt
since 2024

8.0 million DKK

Organic
free cash flow 2025

2021

ACQUISITION 1

Mermaid Maritime
Vietnam

2022

ACQUISITION 2

Cathay Seal
Singapore

2023

2024

ACQUISITION 3

Strategic
Expansion acquiring the buildings
of Mermaid Maritime Vietnam

2025

ACQUISITION 3

Nordic Marine Partner
Sept. 2025

SECTION 02

Letter from the CEO



02 Letter from the CEO

Dear shareholders and stakeholders,

Four years ago, Erria carried negative equity and net bank debt. Today, the Group is debt-free, generating DKK 8m in free cash flow, and expanding its platform through acquisition. That reversal - more than DKK 35m in equity value rebuilt from a negative position - is the foundation on which everything in this report rests. It did not happen by accident. It happened through disciplined execution, careful capital allocation and a business model that generates real cash from real client relationships.

2025 was the year in which that foundation began to work for shareholders in tangible ways.

A year of financial strengthening

Revenue reached DKK 215.2m - the highest in the Group's history and growth of 13.6% over 2024. Net profit of DKK 8.0m marked our fifth consecutive positive annual result. Group equity increased to DKK 23.3m, a solvency ratio of 29.6%. Free cash flow from operations was DKK 8.0m — near-complete conversion of net profit to cash, with no reliance on working capital release or one-off items.

ROIC of 43.1% is the single number that best captures why the Erria model works. A service business with limited fixed-asset requirements, generating strong earnings on a lean capital base, will produce high returns almost by construction. The discipline is in ensuring that every allocation decision — organic investment or acquisition - is held to the same standard. In 2025, it was.

Revenue

DKK 215.2

Record high
+13.6% YoY

Net profit

DKK 8.0m

Fifth consecutive
positive year

Free Cash Flow

DKK 8.0m

Near-full
profit conversion

ROIC

43.1%

vs. 8-12%
Sector WAOC

Expanding the platform: Nordic Marine Partner

The acquisition of Nordic Marine Partner, completed on 1 September 2025, was the most significant strategic step of the year. The business brings genuine technical depth in shipowner asset management - OPEX and CAPEX control, decarbonization advisory, newbuilding support - capabilities that are in growing demand as the shipping industry navigates the energy transition and its associated regulatory complexity.

The acquisition extends our presence in Denmark, broadens our service offering for Nordic and international shipping clients, and adds nine experienced professionals with established client relationships and sector expertise that took years to build. The acquisition was financed with cash, shares and deferred-payment-structure that aligns the founding team's interests with the performance of the business after closing - consistent with how we have approached every acquisition in the past four years.

Integration is progressing well. The Nordic Marine Partner team has found its place within the Group, and the unit is performing in line with expectations. 2026 will be the first full financial year of its contribution.

Asia: Growing demand, proven execution

In Vietnam, our teams delivered results that reflect both the quality of the people and the strength of the markets in which they operate.

Mermaid Maritime Vietnam completed the largest project in its history during 2025 - a complex life-saving appliance and firefighting equipment engagement for the Vietnamese offshore energy sector that demonstrates the growing scale of the unit's operational capability. This is not a one-off result. Vietnam's offshore energy sector is expanding across both oil and gas and offshore wind, generating a sustained pipeline of safety compliance and equipment servicing work that is directly aligned with what Mermaid does. The structural demand backdrop has rarely been stronger.

Erria Container Services handled over 75,000 containers for Maersk Line in 2025, performing with the operational precision and reliability that a relationship of this depth demands. The Vietnamese container market continued its recovery from the disruptions caused by Red Sea rerouting in 2023 and 2024, and the unit's leaner post-restructuring configuration delivered improved profitability as throughput normalized. The depth of the Maersk relationship - built over many years of consistent delivery at scale - is one of the Group's most durable competitive assets.

Building the capital base

A growing, acquisition-active maritime services group needs a capital base that matches its ambitions. Following the year end, we completed a directed share issue that raised approximately DKK 6m. We have announced a rights issue targeted for April 2026 with an ambition to raise approximately DKK 16m. Together, these transactions will have added approximately DKK 22m in new equity in the period immediately following the 2025 financial year.

The purpose is straightforward. Balance sheet strength is the first priority in our capital allocation framework - not because we are defensive, but because a strong balance sheet creates the optionality to act when acquisition opportunities arise and supports the banking and investor relationships on which the business depends. Growth investment and selective acquisitions follow. Shareholder returns - through dividends and buybacks - are an explicit part of our long-term ambition and the natural final step in the sequence. We will pursue them when the financial position of the Group supports it, and not before.



Continues next page



02 Letter from the CEO

Outlook for 2026

Our guidance for 2026 reflects a year of integration and disciplined capital deployment rather than headline revenue growth. Revenue is expected in the range of DKK 190- 210m, with EBITDA of DKK 8.5-10.5m and EBIT of DKK 7-9m.

The revenue range sits below 2025's reported DKK 215.2m at the midpoint, and that deserves a direct explanation. The 2025 figure includes a full year of Erria Container Services activity at elevated post-recovery throughput levels that we do not assume will be fully sustained, and Nordic Marine Partner contributed only four months of revenue in 2025 — its full-year run rate is embedded in our 2026 guidance rather than representing incremental growth over the prior year comparative.

The EBITDA guidance of DKK 8.5- 10.5m represents continued progress on the earnings line that matters most.

What is not uncertain is our direction. We are building a scalable, capital-light maritime services platform with the earnings quality, financial discipline and governance standards to support long-term growth and sustainable shareholder value. That is the same sentence we could have written a year ago — the difference is that in 2026 we are saying it with a stronger balance sheet, a larger platform and a capital raise that signals genuine forward momentum.

Building for the long term

The geopolitical environment remains a variable we monitor carefully but cannot control. Our response is to focus on what we can control: the quality of our service delivery, the strength of our client relationships, the discipline of our capital allocation and the integrity of our governance. These are the foundations on which durable businesses are built — and in Erria's case, they are foundations that have already been tested and proven over five consecutive years of positive results.

To our 165 colleagues across Denmark, Vietnam and Singapore: the results in this report are yours as much as anyone's. The commitments you bring to clients every day are what make the numbers possible.

To our shareholders, our board, and our banking and advisory partners: thank you for your continued confidence as we build what comes next.

Henrik N. Andersen

Henrik N. Andersen
Group CEO
ERRIA A/S



SECTION 03

Financial Highlights



03 Financial Highlights

3.1 2025 in Numbers

The 2025 financial year produced the Group's fifth consecutive year of positive net results, the highest revenue in the Group's history, and the strongest balance sheet position since at least 2020.

The full repayment of bank debt, completed in 2024, removed a structural constraint and allowed the Group to focus capital allocation on growth and equity building. The results for 2025 reflect that improved financial position clearly.

Revenue: DKK 215.2m

Growth of 13.6% over 2024, driven by the consolidation of Nordic Marine Partner from September and continued operational performance across the Group's existing units.

EBITDA: DKK 12.0m

An EBITDA margin of 5.6%, up from DKK 10.4m in 2024, reflecting both revenue growth and continued cost discipline across the Group.

Net Profit: DKK 8.0m

The fifth consecutive positive annual result, representing a net margin of 3.7% and growth of 11.2% year on year.

Organic Free Cash Flow: DKK 8.0m

A material improvement from approximately zero in 2024, representing near-full conversion of net profit to cash. The cash generation is clean: it does not rely on working capital release or one-off items.

ROIC: 43.1%

Return on invested capital substantially above the estimated sector cost of capital of 8-12%, reflecting the inherent capital efficiency of the Group's service-based operating model.

Equity: DKK 23.3m

Up 50.3% from DKK 15.5m in 2024, including the goodwill impact of the Nordic Marine Partner acquisition of DKK 16.2m. Solvency ratio improved to 29.6% from 21.4%.

Revenue

215.2 million DKK

+13.6% vs. 2024
Record high

EBITDA

12.0 million DKK

+15.4% vs. 2024
Margin: 5.6%

Net Profit

8.0 million DKK

+11.2% vs 2024
Fifth consecutive year

Organic free cash flow

8.0 million DKK

vs. ~zero in 2024
Near-full conversion

ROIC

43.1 %

vs. 8-12% sector WACC

Equity

23.3 million DKK

+50.3% vs. 2024
Solvency ratio: 29.6%

What this means

2025 delivered the Group's strongest revenue, its highest equity position and its first year of meaningful free cash conversion - all simultaneously.

03 Financial Highlights

3.2 Five-Year Financial Summary

The five-year trajectory is the dearest articulation of Erria's transformation.
The Group entered this period with negative equity, net bank debt and no consistent earnings.
It exits with a positive and growing equity base, a net cash position and four consecutive years of dividend-supporting profitability.

Equity reversal

2021
DKK -11.7m → **2025**
DKK 23.3m
A swing of more than DKK 35m in four years

		2025	2024	2023	2022	2021
Revenue	(DKKm)	215.2	189.4	201.2	157.9	59.1
Gross Profit	(DKKm)	68.0	66.6	65.5	57.8	29.4
EBITDA	(DKKm)	12.0	10.4	7.8	13.2	1.8
EBIT	(DKKm)	10.4	9.1	6.8	12.1	1.2
Net Profit	(DKKm)	8.0	7.2	4.3	9.3	1.0
Equity	(DKKm)	23.3	15.5	7.8	3.9	-11.7
Solvency Ratio	%	29.6%	21.4%	11.6%	5.6%	-44.1%
Cash from Operations	(DKKm)	8.2	5.3	3.4	11.5	n/a

The equity reversal from -DKK 11.7m to +DKK 23.3m over four years is the headline. But the quality of the earnings matters equally.
Revenue has grown from DKK 59.1m in 2021 to DKK 215.2m in 2025.
Net profit has been positive in each of the last five years.
Operating cash flow has been positive in each year where it has been reported.

The business is generating cash, building equity and growing - with discipline.

03 Financial Highlights

3.3 Income Statement Summary

	2025	2024	Change
Revenue (DKKm)	215.2	189.4	+13.6%
Gross Profit (DKKm)	68.0	66.6	+21%
Gross Margin	31.6%	35.2%	-3.6pp
EBITDA (DKKm)	12.0	10.4	+15.4%
EBIT (DKKm)	10.4	9.1	+14.3%
EBIT Margin	4.8%	4.8%	stable
Net Profit (DKKm)	8.0	7.2	+11.2%

The decline in gross margin from 35.2% to 31.6% reflects the revenue mix impact of **Nordic Marine Partner**, which operates at a different margin profile to the existing business, and a change in the revenue composition of certain units.

EBIT margin remained stable at 4.8%, and EBITDA growth of 15.4% exceeded revenue growth, indicating continued operational leverage in the underlying business.

The Group does not carry significant fixed-cost exposure relative to revenue, which provides meaningful downside resilience in weaker periods.



INFO

Why gross margin declined

35.2% (2024) → 31.6% (2025)

Nordic Marine Partner operates at a different cost structure to the existing Group.

The acquisition is the primary driver of the mix shift. EBIT margin remained stable at 4.8%.

03 Financial Highlights

3.4 Balance Sheet Strength

	2025	2024
Balance Sheet Total (DKKm)	78.7	72.2
Equity (DKKm)	23.3	15.5
Solvency Ratio	29.6%	21.4%
Cash (DKKm)	17.4	-
Net Debt Position	Net cash	Net cash
Goodwill (DKKm)	16.2	-

Erria carries no net bank debt.

Total cash of DKK 17.4m includes approximately DKK 14m held in foreign subsidiaries subject to local currency controls in Vietnam and Singapore, which limits its immediate transferability but does not impair the Group's operating liquidity position. The Group's short-term working capital requirements are met from operating cash flows and local liquidity.

Goodwill of DKK 16.2m relates primarily to the Nordic Marine Partner acquisition

and reflects the premium paid for an established business with skilled people, existing client relationships and a clear strategic fit. The goodwill is subject to annual impairment review in accordance with the Group's accounting policies.

The rights issue

announced for April 2026, with a target of approximately DKK 16m, will further strengthen the equity base and provide additional capital for future acquisition and growth activities. Combined with the directed share issue completed in early 2026, the Group will have raised approximately DKK 22m in new equity in the period immediately following the financial year end.

3.5 Return on Capital

ROIC of 43.1% in 2025 is the single metric that most directly captures the value creation logic of Erria's operating model. A service business with limited fixed-asset requirements, generating DKK 8.0m in net profit on an invested capital base that reflects primarily working capital and goodwill, will produce high returns on capital almost by construction. The key discipline is ensuring that acquired goodwill is paid for at prices consistent with sustaining that return profile.

Erria's management evaluates acquisition targets explicitly against a return threshold. Growth that does not meet the Group's return requirements will not be pursued. This discipline has been maintained through three acquisitions and will continue to govern future allocation decisions.

The Group's capital allocation priorities are explicit and sequential: maintain a strong balance sheet first; invest in organic growth where the return is clear; pursue selective acquisitions within return parameters; and return capital to shareholders through dividends and buybacks when the financial position of the Group supports it. That framework gives management a clear decision rule and gives investors a clear basis for holding the Group accountable.



43.1 %

ROIC 2025

Sector cost of capital (WACC): 8-12%

Erria premium to WACC: 31-35 percentage points

SECTION 04

Cash Flow & Capital Discipline



04 Cash Flow & Capital Discipline

4.1 Cash Generation

Cash generation is the clearest measure of whether a business model actually works. In 2025, Erria generated DKK 8.2m in cash from operating activities and DKK 8.0m in organic free cash flow - near-complete conversion of net profit to cash. For a Group of Erria's size and complexity, operating across three countries with currency-controlled subsidiaries and a recent acquisition to integrate, that result is meaningful.

The improvement from approximately zero organic free cash flow in 2024 is not the result of working capital release or one-off items. It reflects a higher underlying earnings base, continued cost discipline and the absence of the bank debt service obligations that consumed cash in prior years. The full repayment of bank debt in 2024 was the single most important structural change to the Group's cash flow profile, and its effect is visible clearly in the 2025 numbers.

Cash conversion at this level - where net profit and free cash flow are effectively the same number - is a characteristic of capital-light service businesses operating well. It is also the foundation for everything else in the capital allocation framework: a business that does not generate cash cannot fund growth, reduce debt or return capital to shareholders.

Erria now does all three.



Erria cash generation in 2025

8.2 mDKK from operating activities

8.0 mDKK in organic free cash flow

4.2 Capital Allocation Framework

Erria's capital allocation priorities are explicit and sequenced. The framework is not complicated, but it is important that it is stated clearly because it governs how management will make decisions as the Group grows and as more capital becomes available.

The first priority is balance sheet strength. The Group will not pursue growth at the expense of financial stability. A strong balance sheet is both a defensive necessity and a strategic asset - it creates the optionality to act when acquisition opportunities arise, and it supports the banking and investor relationships on which the business depends.

The second priority is organic growth, where the return on incremental investment is clear and meets the Group's return requirements. In practice, this means investing in operational capability, people and capacity within the existing business units where demand supports it - particularly in the Vietnamese offshore and maritime services market.

The third priority is selective acquisitions. Erria's acquisition model is disciplined and repeatable. Targets must have proven earnings, retained management, a clear operational fit with the Group and a purchase price consistent with the Group's ROIC requirements. The Nordic Marine Partner acquisition in 2025 is the most recent example of the model in practice. Three acquisitions have been completed in four years, each structured with cash, shares and/or earn-out components that align seller incentives with post-acquisition performance.

The fourth priority is shareholder returns. Dividends and share buybacks are an explicit part of Erria's long-term ambition. They will be pursued when the financial position of the Group supports them - and not before. The sequencing matters: shareholder returns are the outcome of a well-run business, not a substitute for one.

01

BALANCE SHEET STRENGTH

Strong balance sheet first. Always.

2025:
Net cash position.
Rights issue Apr. 2026.

02

ORGANIC GROWTH INVESTMENT

Where returns are clear and meet ROIC hurdle.

2025:
Vietnamese offshore and MWS expansion.

03

ACQUISITIONS (SELECTIVE)

Proven earnings, retained mgmt., ROIC-positive.

2025:
Nordic Marine Partner

04

SHAREHOLDER RETURNS

Dividends and buybacks when position allows.

2025:
Not yet.
Foundation being built

04 Cash Flow & Capital Discipline

4.3 Investment Activity in 2025

NORDIC MARINE PARTNER

The acquisition of Nordic Marine Partner ApS, completed on 1 September 2025, was the Group's only material investment transaction during the year. The consideration was structured across cash, shares and deferred payments - a structure Erria has applied consistently across its acquisition history.

Nordic Marine Partner provides technical asset management and consultancy to shipowners, covering OPEX and CAPEX control, decarbonisation advisory and newbuilding support. The business operates from Hellerup, Denmark, employs nine people and serves an established base of Nordic and international shipping clients. It extends Erria's service offering within Denmark and adds a capability - technical shipowner advisory - that is complementary to the Group's existing maritime services activities and directly relevant to the decarbonisation demands being placed on shipowners across the industry.

The acquisition is reflected on the Group balance sheet in accordance with applicable accounting policies. Goodwill is subject to annual impairment review. No impairment has been recorded.

Nordic Marine Partner – Acquisition Details

Completion date	1 September 2025
Structure	Cash + shares + deferred payments
Employees acquired	9
First full year	2026

⚓ NORDIC MARINE PARTNER

The NMP team brings together over 140 combined years of maritime experience across technical management, fleet operations, compliance, and project delivery.

The deferred-payment financing structure aligns the interests of the founding team with the performance of the business after closing – a factor Erria has applied in every acquisition.



Henrik Christensen

Founder and Managing Director

Henrik founded NMP in 2021 after 26 years in the maritime industry. A dual officer from A.P. Møller Maersk and a qualified marine engineer from Copenhagen Engineering School, Henrik went on to complete an Executive MBA in Shipping and Logistics before taking on senior leadership roles in ship management and technical operations.

He has served as CEO of a Danish/Singaporean ship management joint venture and headed the technical department of a Danish shipowner and operator, managing a fleet of more than 30 vessels. That breadth of experience – from the engine room to the boardroom – is what shaped NMP's owner-first philosophy.

www.nordicmarinepartner.com

04 Cash Flow & Capital Discipline

4.4 Debt, Liquidity and the Restricted Cash Position

Erria holds no net bank debt. All external bank borrowings were fully repaid during 2024, and the Group entered 2025 and exits it in a net cash position. This is a structurally significant change from the Group's position three years ago, when bank debt was both a financial burden and a constraint on strategic flexibility.

Total cash at year end was DKK 17.4m. Of this, approximately DKK 14m is held in foreign subsidiaries - primarily in Vietnam and Singapore - subject to local currency controls and regulatory requirements that limit the immediate transferability of funds to the parent company. This restricted cash is operationally deployed within those subsidiaries and supports their working capital requirements. It does not impair the Group's ability to meet its obligations, but it is relevant context for how the consolidated cash position should be read.

The parent company's available liquidity is supplemented by the proceeds of the directed share issue completed in early 2026, which raised approximately DKK 6m. Combined with the rights issue targeted for April 2026 - with an ambition to raise approximately DKK 16m - the Group is building a capital base that provides meaningful headroom for the next phase of acquisition and growth activity.

The Group's short-term debt obligations are limited. There are no material bank debt maturities in the near term. Working capital requirements across the Group are met from operating cash flows and local liquidity in each subsidiary. The balance sheet is in its strongest position in at least five years.

Erria carries no net bank debt

All external borrowings fully repaid in 2024.

4.5 Shareholder Return Ambition

Erria has not yet paid a dividend, and no dividend is proposed for the 2025 financial year. The decision reflects the Group's capital allocation sequencing: balance sheet strengthening and growth investment take priority at this stage of the Group's development. The rights issue in April 2026 is the immediate focus, and the proceeds will be deployed in support of the Group's acquisition and growth agenda.

The long-term ambition is clear, however, and it has been stated explicitly by management. As the Group's earnings base grows, its balance sheet strengthens further and its acquisition program matures, dividends and share buybacks become the natural next step in the capital allocation sequence. The timing will be determined by the financial position of the Group at the relevant point - not by an arbitrary target or external pressure.

What can be said now is that the Group has the earnings quality, the cash conversion and the strategic direction to make shareholder returns a realistic medium-term prospect. A business generating DKK 8.0m in free cash flow on a balance sheet with no net debt is a business that is building that capacity with every passing year.

Balance sheet strength



Achieved:
net cash, rights issue in progress

Organic growth investment



Active:
Vietnamese offshore, MWS expansion

Selective acquisitions



Active:
NMP acquired, pipeline being evaluated

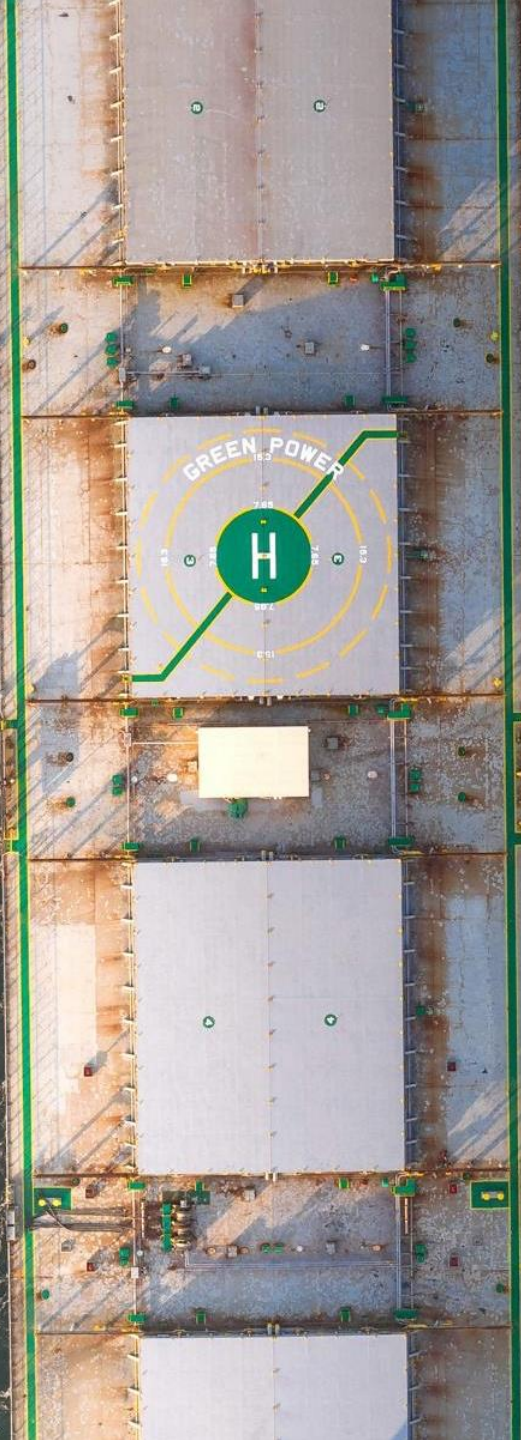
Shareholder returns



Next:
when position supports it

SECTION 05

Segment Performance



05 Segment Performance

5.1 Segment Overview

The Erria Group comprises five business units operating across Denmark, Vietnam and Singapore. Each unit serves a distinct part of the maritime value chain, carries its own earnings drivers and serves different client segments. Together they form a portfolio that is more resilient through market cycles than any single business could be independently.

Maritime Services



Erria A/S

Location:

Denmark

Employees:

33

Strategic Role:

Anchor contract
Specialist offshore services



Nordic Marine Partner ApS

Location:

Denmark

Employees:

7

Strategic Role:

Technical shipowner advisory

International Subsidiaries



Erria Container Services Ltd.

Location:

Vietnam

Employees:

77

Strategic Role:

Scale logistics
Maersk relationship



Mermaid Maritime Vietnam Company Ltd.

Location:

Vietnam

Employees:

44

Strategic Role:

LSA and firefighting
Offshore energy



Cathay Seal Pte. Ltd.

Location:

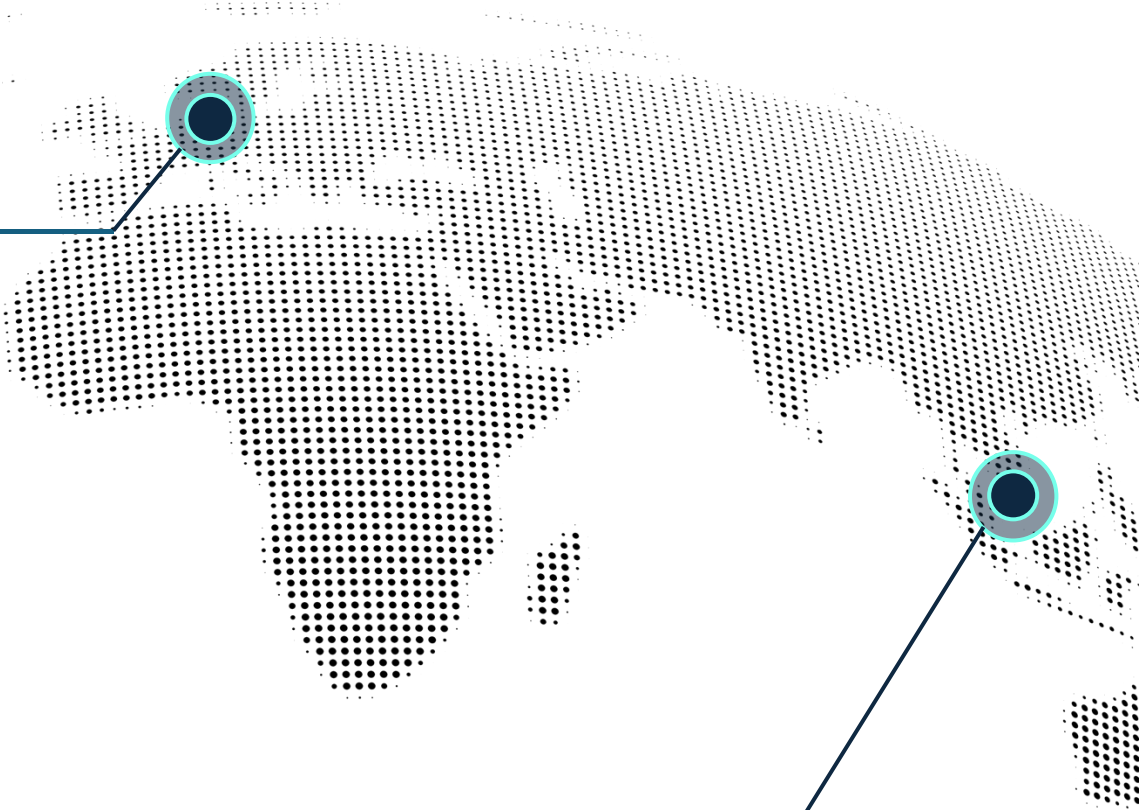
Singapore

Employees:

4

Strategic Role:

Security seals and RFID
Container lines



05 Segment Performance

5.2 Maritime Services (Denmark)

SPECIALIST SERVICES ANCHORED BY A LONG-TERM CLIENT RELATIONSHIP

The Ørsted anchor

Maritime Services is Erria's founding business and its most established revenue relationship. The unit manages and operates ships on behalf of clients, provides Marine Warranty Survey services to the global offshore industry and operates Offshore Personnel Services for clients in the subsea and offshore wind sectors.

The cornerstone of the unit is the ship management contract with Ørsted, covering the operation of Ørsted's service operation vessel fleet. The contract carries a total value of up to DKK 500m and represents the most significant bilateral service relationship in the Group. Its long-term, structured nature provides a degree of revenue visibility that is uncommon in maritime services businesses of this size.

Marine Warranty Survey and specialist offshore services

Marine Warranty Survey adds a specialist, high-margin service line directly relevant to the global growth of offshore energy infrastructure. MWS engagements are project-based and typically involve complex, high-value operations where independent technical oversight is required by insurers or charterers.

The client roster reflects the quality of the offering: Noble Corp, Seadrill, Siemens Gamesa, Amazon and Alcatel Submarine Networks are among the names served during 2025.

Offshore Personnel Services

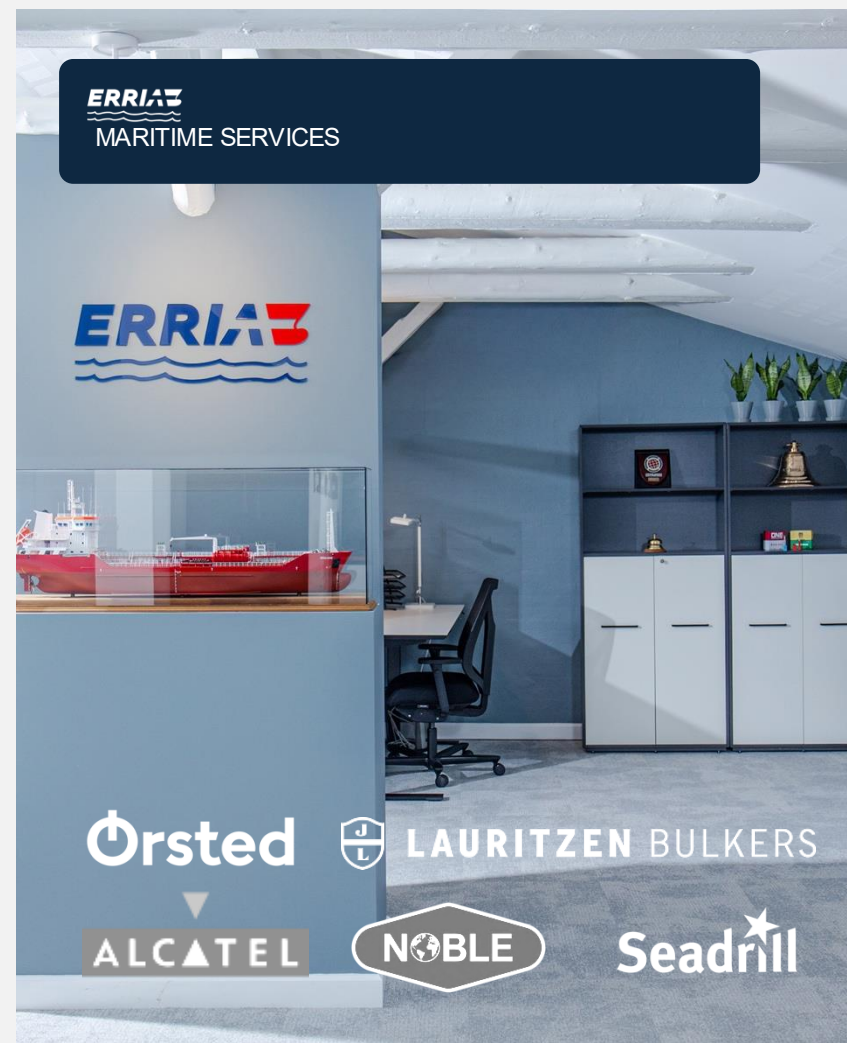
Offshore Personnel Services continued to develop during the year, with activity in the subsea cable market broadening the unit's revenue base beyond its core ship management activities.

The growing volume of subsea infrastructure installation in European waters - driven by offshore wind build-out and cable connectivity projects - is a structural demand driver for this service line that is expected to sustain activity well into the coming years.

With six employees, Maritime Services generates revenue at a per-head ratio that reflects the leverage inherent in a management and survey business model. The unit's small headcount belies its strategic importance: it holds the Group's most significant single client relationship and its most technically differentiated service offering.

	2025	2024
Revenue (DKKm)	95.9	88.4
EBITDA (DKKm)	0.3m	-0.6m
EBITDA Margin	0.31%	-0.67%
Employees	33	33

Key Clients Ørsted, Lauritzen Bulk, Alcatel Submarine Networks, Noble Corp., Seadrill



05 Segment Performance

5.3 Nordic Marine Partner (Denmark)

A NEW CAPABILITY ADDED TO THE PLATFORM IN 2025

The acquisition

Nordic Marine Partner ApS joined the Erria Group on 1 September 2025 as part of a strategic acquisition.

The business provides technical asset management and consultancy to shipowners, covering OPEX and CAPEX control, decarbonization advisory and newbuilding support. It operates from Hellerup, Denmark, with a team of nine experienced professionals serving an established base of Nordic and international shipping clients.

Why this acquisition makes sense

The acquisition rationale is grounded in structural market dynamics. Shipowners face a sustained period of rising operational complexity - escalating regulatory requirements around decarbonization, capital-intensive fleet renewal decisions and the need for independent technical expertise that many do not maintain in-house. Nordic Marine Partner provides exactly this advisory capability, and demand for it is growing as the industry navigates the energy transition.

Strategic fit with the broader Group

The fit with the wider Erria platform is clear. Erria already serves shipowners through its Maritime Services unit in Denmark. Nordic Marine Partner extends that service relationship deeper into the shipowner's decision-making process - from operational management into asset strategy, capital planning and environmental compliance.

The two Danish units serve complementary needs for the same client universe, creating the potential for cross-referral and joint engagement over time.

Integration and first-year contribution

As a partial-year contribution of four months from 1 September, Nordic Marine Partner's 2025 financial contribution reflects only a portion of its expected full-year run rate. Integration is progressing well. The founding team is retained and engaged, consistent with Erria's acquisition model, and the unit is performing in line with expectations within the Group structure.

	2025 (4 months)	2024
Revenue (DKKm)	2.9 ▲	n/a
EBITDA (DKKm)	0.7 ▲	n/a
EBITDA Margin	24.1% ▲	n/a
Employees	7 ▲	6
Key Clients	Nordic and international shipping companies	



05 Segment Performance

5.4 Erria Container Services (Vietnam)

OPERATIONAL RELIABILITY IN A RECOVERING MARKET

Market recovery after two years of disruption

Erria Container Services operates a container depot and empty container maintenance and repair facility in Ho Chi Minh City, Vietnam.

The unit handles over 75,000 containers annually for Maersk Line. 2025 saw the Vietnamese container market continue its recovery from the disruptions of 2023 and 2024, when the rerouting of global shipping away from the Red Sea and Suez Canal as a result of the Houthis conflict materially reduced container throughput in Vietnam.

As shipping lanes progressively normalized and trade flows through Ho Chi Minh City stabilized, utilization at the ECS depot improved and contributed to a stronger performance for the unit than the prior year.

A leaner, more profitable operation

The operational restructuring carried out in 2024 - including the closure of the Haiphong depot and targeted workforce optimization - has left the unit in a

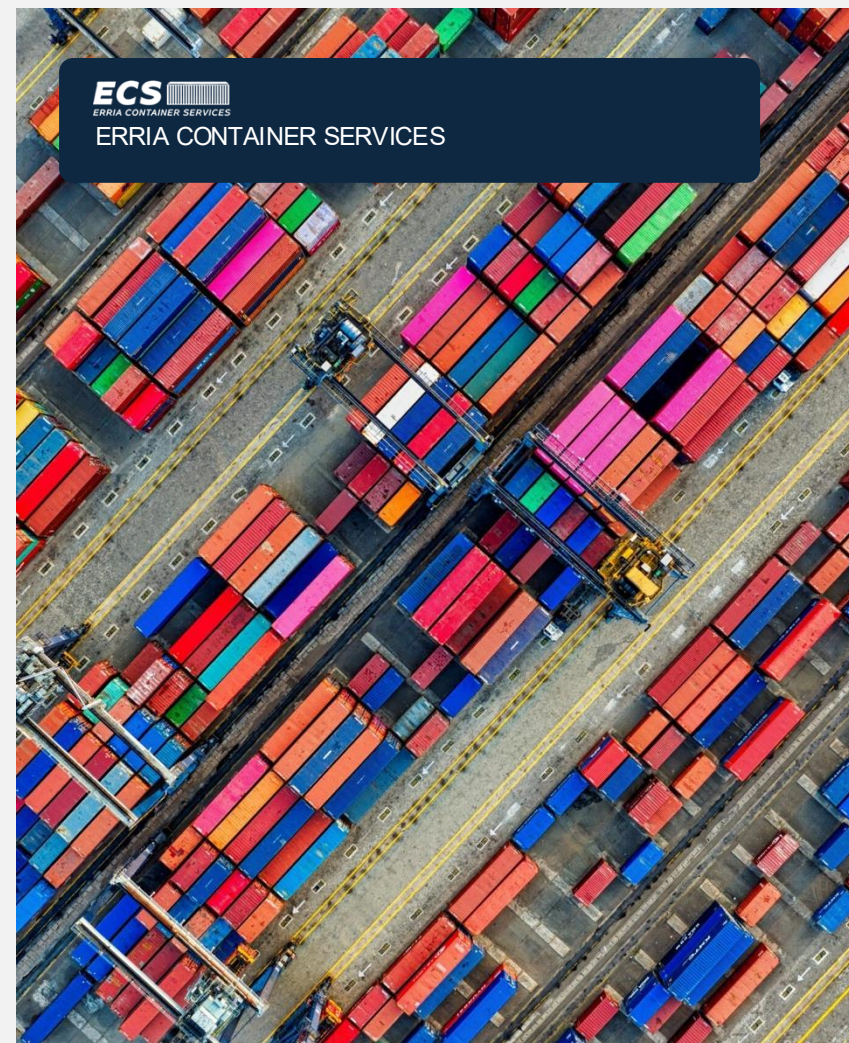
leaner, more efficient configuration. With 77 employees, the current structure is well calibrated to the unit's throughput requirements and margin profile. Profitability per employee improved materially as a result of those measures, and that improvement has been sustained through 2025.

The depth of the Maersk relationship

The concentration of ECS revenue in a single client is a considered characteristic of the business rather than an oversight.

The ECS-Maersk relationship reflects years of operational trust, infrastructure investment and demonstrated capability at scale. In a logistics business where location, reliability and established client relationships are the primary competitive factors, that depth of relationship is both a reflection of quality and a meaningful barrier to displacement.

	2025	2024
Revenue (DKKm)	27.2 ▼	34.4
EBITDA (DKKm)	3.5 ▲	-0.3
EBITDA Margin	12.9% ▲	-0.8%
Employees	77 ▼	104
Key Clients	Maersk Line	



05 Segment Performance

5.5 Mermaid Maritime Vietnam (Vietnam)

RECORD PROJECT DELIVERY IN A STRUCTURALLY GROWING MARKET

Largest project in the unit's history

Mermaid Maritime Vietnam provides servicing and sales of life-saving appliances and firefighting equipment to the offshore energy sector in Vietnam, operating from Vung Tau City.

The unit is an authorized Viking partner - a designation that reflects technical certification and a compliance-driven relationship with one of the global industry's leading LSA equipment manufacturers. 2025 was a landmark year for Mermaid.

The unit completed the largest project in its history, a milestone that demonstrates the growing scale of its operational capability and the strength of the client relationships built over many years in the Vietnamese offshore sector.

Structural demand from Vietnamese offshore energy

The demand backdrop is compelling and long-term in nature. Vietnam's offshore energy sector is expanding across both oil and gas and offshore wind, with

increasing volumes of new infrastructure requiring the safety compliance services that Mermaid provides.

Regulatory requirements for LSA servicing are non-negotiable in offshore operations - demand for Mermaid's services is structurally tied to the level of offshore activity in its market, not to commodity prices or shipping rates. This gives the unit a degree of earnings resilience that distinguishes it from more market-exposed maritime service businesses.

Positioned for continued growth

With 44 employees and an established presence in Vung Tau, the unit is well positioned to capture a growing share of the servicing and supply requirements that the ongoing development of Vietnamese offshore energy will generate.

The record project delivery in 2025 is a signal of trajectory, not simply a single-year result.

	2025	2024
Revenue (DKKm)	36.6 ▲	30.0
EBITDA (DKKm)	6.0 ▼	9.4
EBITDA Margin	16.4% ▼	31.3%
Employees	44 ▲	40
Key Clients	McDermott, PTSC M&C, Viking	



05 Segment Performance

5.6 Cathay Seal (Singapore)

CERTIFIED QUALITY IN A COMPLIANCE-DRIVEN PRODUCT NICHE

An ISO-certified position in a non-discretionary market

Cathay Seal manufactures and distributes security seals, labels and RFID solutions from Singapore, serving major container lines globally. The unit holds ISO 9001, ISO 17712 and ISO 14001 certifications - standards that are prerequisites for participation in the high-security seal market, where clients such as Maersk Line, ONE and Hapag-Lloyd require documented quality management and environmental compliance as conditions of supply.

These certifications are not easily or quickly obtained, and they represent a genuine barrier to entry for new competitors in Cathay Seal's core market.

The Maersk agreement delivering in full

The three-year global agreement with Maersk, implemented in 2024, provided its first full year of operational contribution in 2025. The contract underpins a significant and predictable portion of the unit's revenue and represents the kind of structured, long-term client relationship that Erria's operating model consistently seeks to build and maintain across all five of its business units.

RFID as a growth avenue

The unit's RFID product development continues to attract interest from global players, extending the addressable market beyond traditional mechanical seals into the broader supply chain security and tracking segment. As container shipping clients invest in digitalization and real-time cargo visibility, demand for RFID-enabled seal solutions represents a structural growth opportunity for Cathay Seal's product range.

Operating with four employees, the business model does not require significant incremental headcount to grow revenue - the certifications, client relationships and product capabilities it holds are the primary assets, and they scale without proportional cost growth.

	2025	2024
Revenue (DKK ^m)	52.6 ▲	36.5
EBITDA (DKK ^m)	1.4 ▲	1.3
EBITDA Margin	2.6% ▼	3.5%
Employees	4	4
Key Clients	Maersk Line, ONE, Hapag-Lloyd	



SECTION 06

Strategy & Growth



06 Strategy & Growth

6.1 Our Strategy

Erria's strategy is to build a scalable, capital-light maritime services platform with technical expertise, strong operational execution and a local presence in markets where complexity creates barriers to entry and long-term client relationships create competitive advantage.

Service over assets

The Group does not compete on vessel ownership. It competes on expertise, relationships and the ability to execute reliably in demanding operational environments.

This is a deliberate strategic choice with a direct consequence: the business generates strong returns on invested capital without the balance sheet risk, depreciation burden and market exposure that come with asset-heavy maritime operations.

A service platform with recurring contracts and retained client relationships compounds in value over time in a way that a fleet of vessels does not.

Technical depth as the moat

Across all five business units, the competitive position rests on technical capability that is not easily or quickly replicated. Ship management expertise.

Marine Warranty Survey certification. LSA compliance and servicing credentials. High-security seal ISO certification. Shipowner asset management knowledge. These are capabilities that require time, investment and track record to build.

They are also capabilities that clients in regulated, safety-critical maritime environments will not substitute lightly. Technical depth is the moat that protects the Group's earnings.

Decentralized operations, disciplined group governance

The Group operates through a decentralized structure in which each business unit maintains its own operational leadership, client relationships and local market presence. Group governance provides the financial discipline, capital allocation framework and reporting standards that a listed company requires.

This combination - operational autonomy within a governed structure - allows the Group to be responsive in complex local markets while maintaining the transparency and accountability that institutional investors expect.

Growth through two complementary channels

Organic growth is pursued where structural demand supports it, particularly in the Vietnamese offshore energy and maritime services market, where growing infrastructure investment creates demand for exactly the services Erria's units provide.

Selective acquisitions complement organic growth by adding established businesses with proven earnings, retained management and a clear operational fit with the existing platform. The two channels are complementary: organic growth strengthens the platform that makes acquisitions easier to integrate, and acquisitions extend the platform that supports organic growth.



06 Strategy & Growth

6.2 Our Aspirations

Erria's long-term aspiration is to be the leading Nordic-Asian maritime services platform - a group that is larger, more profitable and more capable than it is today, with a track record of disciplined growth and a balance sheet that supports sustained shareholder returns.

A platform that scales

The Group's operating model is designed to scale without proportional increases in capital or complexity. Adding revenue through new client relationships, expanded service scope or acquired businesses does not require the same capital investment that growing a vessel fleet would demand.

As the platform grows, fixed costs are spread across a larger revenue base, margins improve and the cash generation capacity of the business increases. That scaling dynamic is the financial engine of the long-term aspiration.

Stronger earnings, stronger cash generation

The immediate financial priority is to continue growing EBITDA and free cash flow from the current base. Five consecutive years of positive net results and the elimination of bank debt have created a foundation.

The rights issue in April 2026, combined with the directed share issue completed in early 2026, will strengthen the capital base further. The goal is a Group that generates meaningfully more cash in three years than it does today - and that deploys that cash with the same discipline it has applied over the past five years.

A repeatable acquisition model

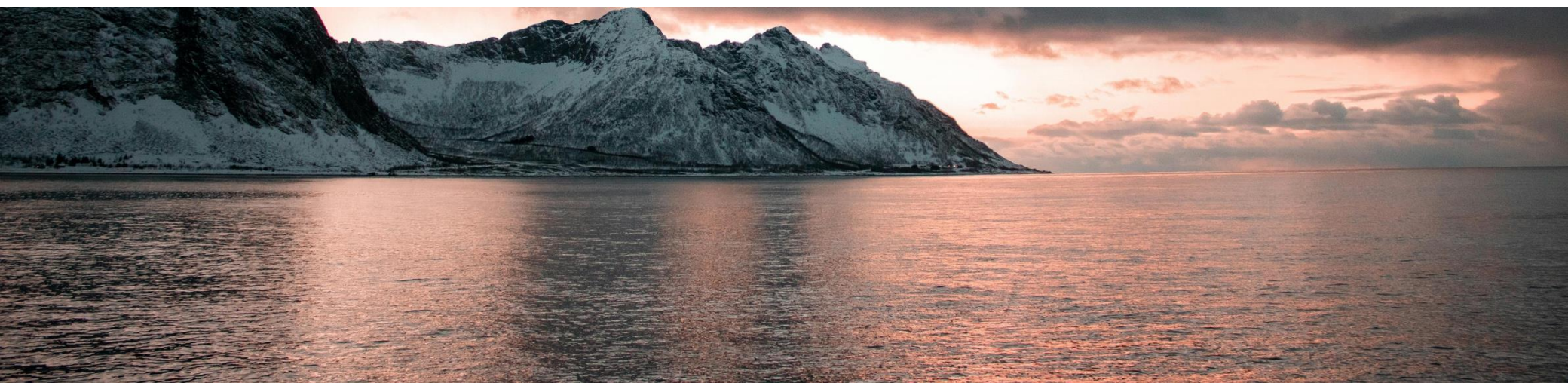
Three acquisitions in four years - each structured with cash, shares and earn-out components, each retaining the founding management team, each adding capability and earnings without excessive balance sheet risk - have established a model that works.

The aspiration is to continue applying that model selectively, targeting established maritime service businesses in Denmark and Asia where the operational fit is clear and the return on invested capital meets the Group's requirements. The pipeline of potential targets is not finite. Maritime services is a fragmented sector with many owner-managed businesses whose founders are approaching succession decisions. Erria is well positioned to be a natural acquirer in that environment.

Shareholder returns as the outcome

Dividends and share buybacks are an explicit part of Erria's long-term ambition. They are the fourth and final step in the capital allocation sequence, following balance sheet strength, organic investment and acquisitions. The timing will be determined by the financial position of the Group at the relevant point.

What can be said now is that a Group generating growing free cash flow on a debt-free balance sheet is building that capacity with every passing year. Shareholder returns are not an aspiration for the distant future. They are the natural outcome of the strategy being executed consistently.



06 Strategy & Growth

6.3 Growth Roadmap

Erria's growth roadmap for the period ahead is built around three priorities that management has identified as both achievable and value-accretive given the Group's current position.

Priority one:

Full-year contribution from Nordic Marine Partner

The first priority is straightforward. Nordic Marine Partner was acquired on 1 September 2025 and contributed four months of revenue to the 2025 results. 2026 will be the first full financial year in which the unit contributes to Group earnings.

Completing the integration cleanly, retaining the client base and capturing any cross-referral opportunities with the existing Danish Maritime Services unit are the operational priorities for the year. A successful first full year establishes the template for future acquisitions and validates the acquisition model to a new class of institutional investors.

Priority two:

Asia expansion

The Vietnamese offshore energy market is growing. The government's commitment to offshore oil and gas production and its increasingly ambitious offshore wind targets are generating a sustained pipeline of new projects that require exactly the safety compliance, equipment servicing and maritime support services that Erria's Vietnamese units provide.

The priority for Mermaid Maritime Vietnam is to build on the momentum of its record 2025 project and convert that capability into a broader and deeper client base. The priority for Erria Container Services is to sustain and grow its throughput as the normalization of global container trade routes continues to support activity in Ho Chi Minh City.

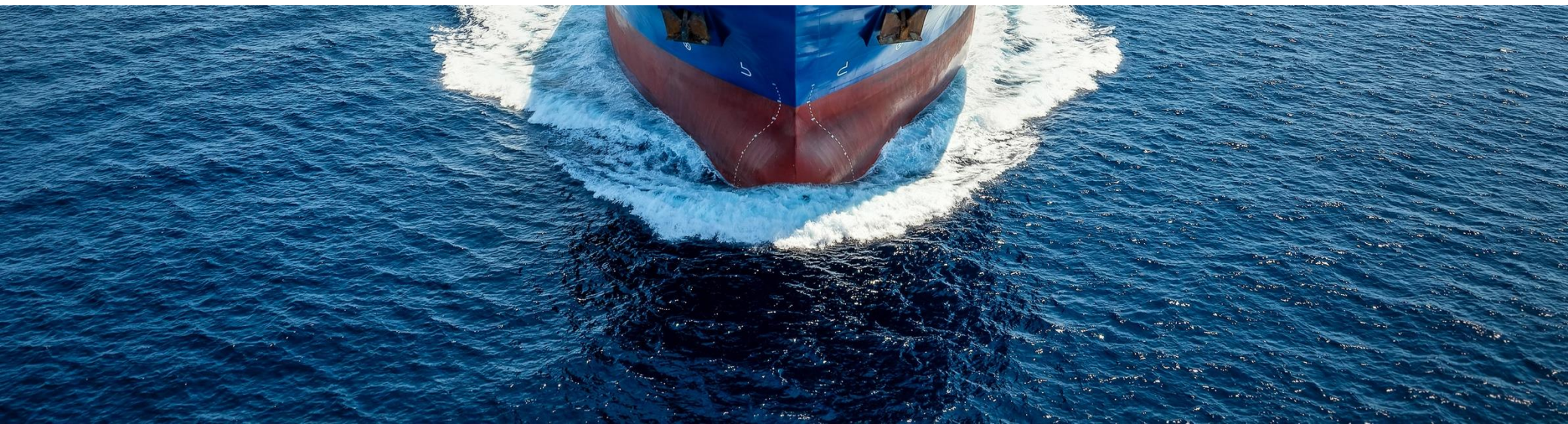
Priority three:

The next acquisition

The Group's acquisition criteria are well established: proven earnings, retained management, clear operational fit, purchase price consistent with ROIC requirements.

The directed share issue and rights issue in early 2026 are partly motivated by the need to maintain a capital base that allows the Group to act when the right opportunity presents itself. Management is actively evaluating targets.

No transaction will be announced until the criteria are met - but the intention to grow through selective acquisition is not contingent on any single opportunity. It is a structural feature of how the Group is managed.



06 Strategy & Growth

6.4 Acquisition Philosophy

Erria has completed three acquisitions in four years. Each has followed the same underlying philosophy, and each has added capability and earnings without creating the balance sheet risk that poorly structured acquisitions typically generate.

What Erria looks for

The Group targets established businesses - not start-ups or turnarounds - with a track record of earnings, an identified client base and a management team that wants to stay and grow the business within a larger structure.

The service must be maritime in nature, must operate in a market where technical expertise and local relationships create genuine barriers to entry, and must have a clear operational connection to the existing Erria platform.

How deals are structured

Consideration is structured across three components: an upfront cash element, a share component that gives sellers an ongoing interest in the performance of the Group, and an earn-out that ties a portion of the consideration to the post-acquisition performance of the business.

This structure serves two purposes. It limits the upfront capital required and manages valuation risk. And it aligns the interests of the acquired management team with the success of the business after the transaction closes. Management retention is not incidental to the Erria model - it is central to it.

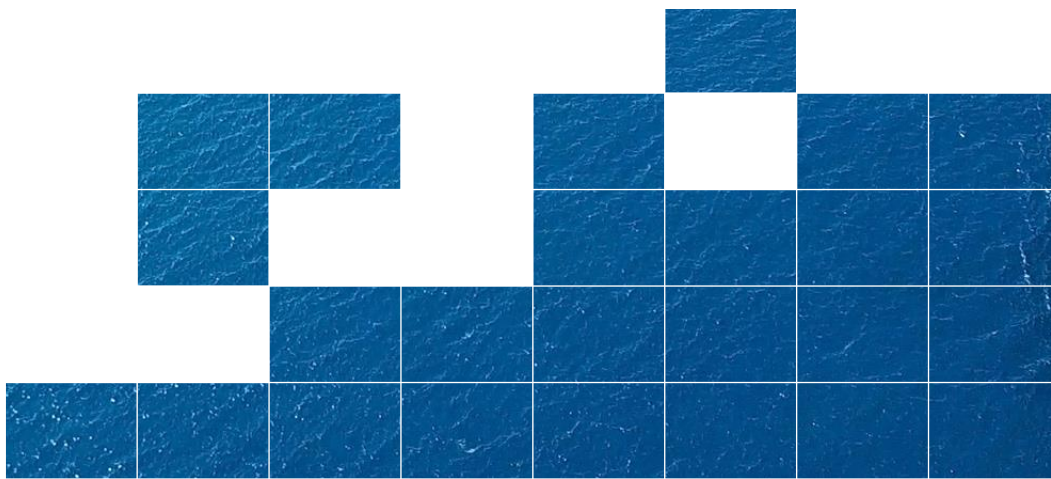
The expertise and client relationships that make a target attractive are held by people, and those people need a reason to stay.

How returns are evaluated

Every acquisition is evaluated against Erria's ROIC requirement. A business that does not meet the return threshold at a price the seller will accept does not get done.

This discipline has been maintained consistently, and it is the reason the acquisition programme has added value rather than destroyed it. The Group's 43.1% ROIC in 2025 reflects both the quality of the existing business and the quality of the acquisition decisions made over the past four years.

That standard will be maintained.



SECTION 07

Risk & Governance



07 Risk & Governance

7.1 Operating Risks

Client concentration

Erria's revenue base includes a number of bilateral relationships with individual clients that account for a meaningful share of specific business unit revenue.

The Ørsted ship management contract underpins the Maritime Services unit. Maersk Line is the primary client for both Erria Container Services and Cathay Seal. In each case, the depth of the relationship reflects years of operational trust and demonstrated capability - and the established nature of each contract provides a degree of structural protection against sudden termination.

Nevertheless, the loss or material reduction of any of these relationships would have a significant impact on the relevant unit's earnings. Management monitors these relationships actively and invests consistently in service quality and client engagement as the primary mitigation.

Geographic and regulatory complexity

The Group operates across three jurisdictions - Denmark, Vietnam and Singapore - each with its own regulatory environment, legal framework and employment law.

Vietnam in particular presents a more complex operating environment than the Group's Nordic home market. Local licensing requirements, labor regulations, tax obligations and the need for local partnerships in certain activities require ongoing management attention and specialist legal and compliance support.

The Group's long-standing presence in Vietnam - more than 20 years - and its established local management teams in both Ho Chi Minh City and Vung Tau

provide meaningful mitigation, but regulatory risk in the region is an inherent feature of the business model rather than something that can be fully eliminated.

Key person dependency

The Group's performance is closely connected to the expertise and relationships of its senior management teams, both at Group level and within each business unit.

Henrik N. Andersen has served as Group CEO since 2005 and is central to the Group's strategic direction, capital markets relationships and acquisition program. At business unit level, local leadership in Vietnam and Singapore carries client relationships and operational knowledge that are not easily transferred.

The Group mitigates this risk through competitive retention arrangements, the earn-out structures used in acquisitions that align acquired management with post-acquisition performance, and by developing organizational depth within units over time.

Execution risk in acquisitions and integration

Growth through acquisition introduces execution risk at two points: in the evaluation and structuring of the transaction, and in the integration of the acquired business into the Group.

The Group's acquisition model - targeting established businesses with retained management and earn-out structures - is specifically designed to reduce both forms of risk. Nevertheless, integrating a new business unit, particularly one that operates in a different geography or service segment, requires management

bandwidth and creates temporary operational complexity. The Nordic Marine Partner integration in 2025 is progressing well, but integration risk remains a factor to be monitored through 2026 as the unit completes its first full year within the Group.

Geopolitical and supply chain exposure

The Group operates in maritime markets that are inherently exposed to geopolitical developments. The disruption to global container shipping routes caused by the Houthis conflict in 2023 and 2024 materially affected Erria Container Services' throughput volumes and demonstrated how external events can transmit quickly into operational and financial performance.

The Group cannot control geopolitical conditions but manages the associated risk through its portfolio diversification - units operating in different segments and geographies do not all respond to the same external shocks - and through the variable cost structure of its service businesses, which limits the financial impact of revenue shortfalls in any single unit.



07 Risk & Governance

7.2 Financial Risks

Currency risk

The Group generates revenue and incurs costs in multiple currencies, including Danish kroner, US dollars, Vietnamese dong and Singapore dollars.

The parent company reports in Danish kroner, which means that movements in exchange rates affect the translation of subsidiary earnings into the Group's reported results. More significantly, approximately DKK 14m of the Group's total cash of DKK 17.4m is held in foreign subsidiaries subject to local currency controls in Vietnam and Singapore. This restricted cash is operationally deployed within those subsidiaries and not immediately available for transfer to the parent company. Management does not currently use derivative instruments to hedge currency exposure, relying instead on the natural offset between revenue and costs in each local currency.

Liquidity risk

The Group holds no net bank debt following the full repayment of external borrowings in 2024. Operating liquidity is generated from the Group's trading activities and is supported by the cash balances maintained within each subsidiary.

The parent company's liquidity position is supplemented by the proceeds of the directed share issue completed in early 2026 and will be further strengthened by the rights issue targeted for April 2026. The Group's liquidity risk is considered low relative to its operating requirements, but the concentration of cash in foreign subsidiaries with currency controls means that the parent company's immediately available liquidity is more limited than the consolidated cash position suggests.

Goodwill impairment risk

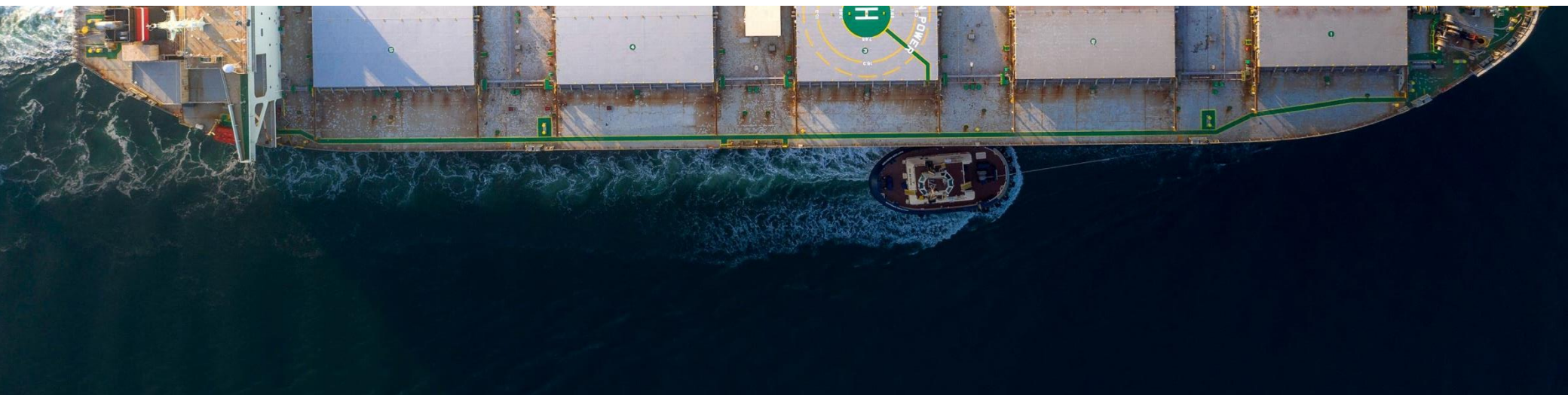
The Group's balance sheet carries DKK 16.2m in goodwill, arising primarily from the Nordic Marine Partner acquisition in 2025. Goodwill is subject to annual impairment review and is not amortized.

An impairment would arise if the recoverable amount of the relevant business unit fell below its carrying value - for example, because of a sustained deterioration in earnings or a material change in market conditions for the unit's services. No impairment has been recorded. Management will continue to monitor the performance of Nordic Marine Partner and other acquired units against the assumptions made at the time of acquisition.

Taxation and transfer pricing

The Group's multi-jurisdictional structure creates complexity around taxation, particularly in relation to the treatment of intercompany transactions and the application of transfer pricing rules between Denmark, Vietnam and Singapore.

Each of the Group's subsidiaries is subject to the tax laws of its country of incorporation, and changes in those laws - or in the interpretation of existing rules - could affect the Group's effective tax rate. Management works with local tax advisers in each jurisdiction to ensure compliance and to manage the Group's tax position in a manner consistent with applicable regulations.



07 Risk & Governance

7.3 Board of Directors

The Board of Directors of Erria A/S is responsible for the overall strategic direction, financial oversight and governance of the Group. The Board operates in accordance with Danish company law and the standards applicable to companies listed on Nasdaq First North Growth Market Denmark.



Søren Storgaard
Chairman

Søren Storgaard has served as Chairman of Erria A/S since **2019**. He is owner and partner of DreistStorgaard Advokater A/S, one of Denmark's established commercial law firms, and serves as a board member in 25 companies across a range of industries.

His background as a Court of Appeal attorney brings legal and governance expertise to the Board's deliberations, particularly in relation to corporate transactions, shareholder matters and compliance.



Kristian Svarrer
Vice Chairman

Kristian Svarrer serves as Vice Chairman and brings deep operational knowledge of Asian markets to the Board.

He is Group CEO of Harbour Group Holding and serves as a director of multiple entities across Singapore, Malaysia, Hong Kong, Thailand, China and Japan. His regional expertise is directly relevant to the oversight of Erria's Vietnamese and Singaporean operations, and his understanding of the governance environments in which the Group operates strengthens the Board's ability to assess operational risk in Asia. He holds a Bachelor of Electrical Engineering from the National University of Singapore.



Ng Sing King
Board Member

Ng Sing King brings international maritime and commercial experience to the Board through his role as CEO of FSG TG Human Resource Pte. Ltd. in Singapore and his directorships across entities in multiple Asian jurisdictions.

His regional network and commercial background complement the Board's existing expertise and support the Group's strategic ambitions in Asia. Together, the three board members bring complementary expertise across law and governance, Asian commercial operations and international maritime services. The Board's composition reflects the Group's dual identity as a Nordic-governed, Asian-operating business.

07 Risk & Governance

7.4 Management



Henrik N. Andersen
Group CEO since 2005

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

Henrik N. Andersen - Group CEO

Henrik N. Andersen has served as Group CEO of Erria A/S since 2005 and holds approximately 6% of the Group's share capital, aligning his personal financial interests directly with those of external shareholders.

His career in maritime shipping spans onshore and offshore positions with Maersk, TORM A/S, Tschudi & Eitzen and Knud I. Larsen, and he trained and sailed as a ship's master. This combination of seafaring experience and commercial leadership provides a grounding in the operational realities of maritime services that is rare at CEO level in listed companies.

Under Henrik's leadership, Erria has executed three acquisitions in four years, rebuilt its balance sheet from negative equity to a net cash position, grown revenue from DKK 59m to DKK 215m and delivered five consecutive years of positive net results. He is the primary architect of the Group's capital markets positioning and the acquisition philosophy described in Section 06 of this report.

Henrik's significant personal shareholding and his two-decade tenure at the Group make him both a guardian of its long-term direction and the individual most directly accountable for its execution. The Board and management are well aligned on strategy, capital allocation and the Group's ambitions for the period ahead.



SECTION 08

Sustainability



08 Sustainability

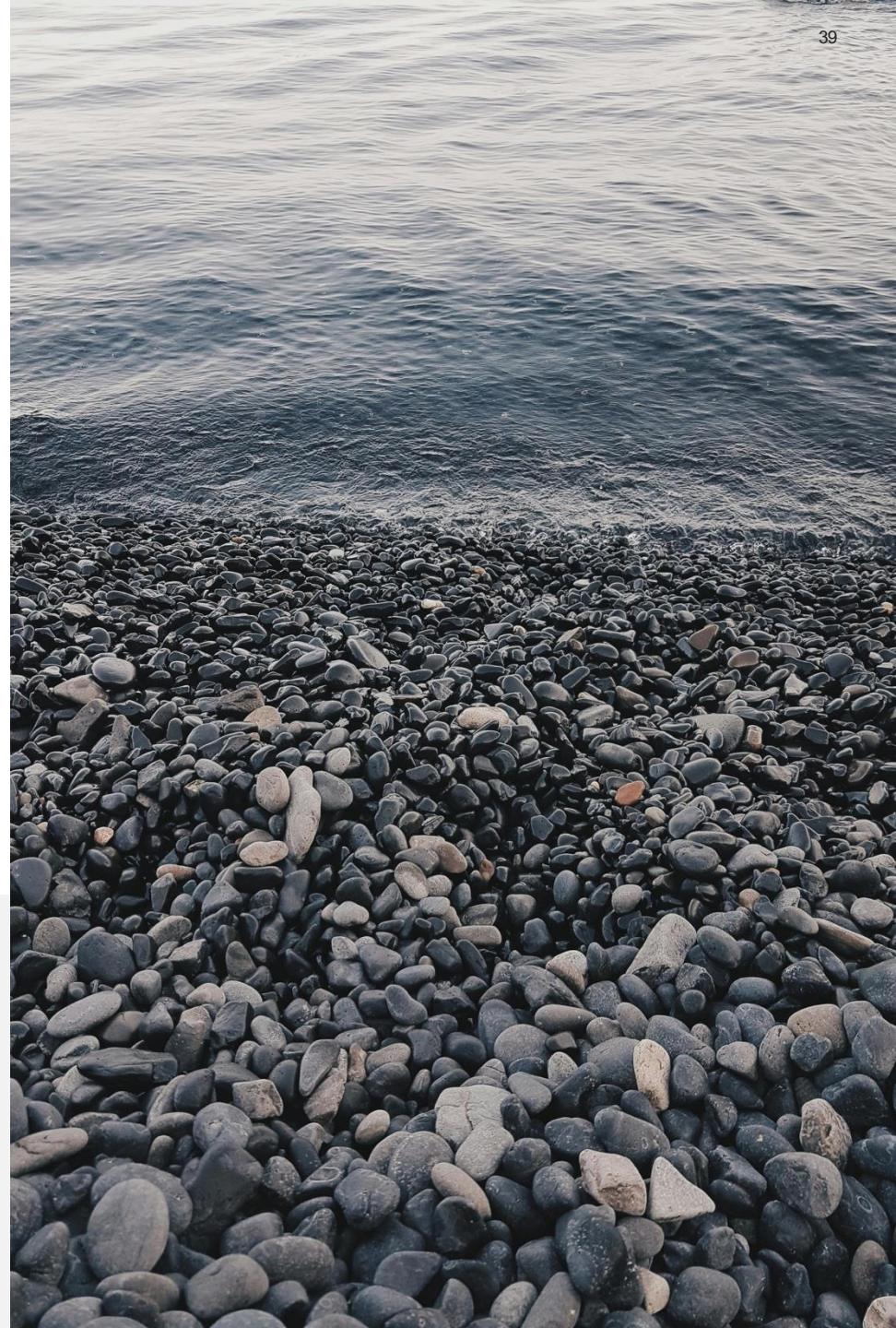
8.1 Our Approach

Sustainability as a business obligation, not a marketing exercise

Erria approaches sustainability with the same discipline it applies to financial and operational matters: with honesty about where the Group currently stands, clarity about what is material to its business, and a commitment to improving over time rather than overstating today's position.

As a service-based maritime group, Erria's direct environmental footprint is substantially different from that of asset-heavy shipping companies. The Group does not own or operate a commercial vessel fleet. Its environmental impact is generated primarily through the operations of its onshore and near-shore facilities in Vietnam and Singapore, the management of client vessels on behalf of shipowners, and the activities of its 165 employees across three countries. This is a materially different exposure profile to the carbon-intensive fleet operators with whom Erria is sometimes compared, and the Group's sustainability reporting reflects that reality.

The Group's most significant sustainability responsibilities are social and governance in nature. Operating across Denmark, Vietnam and Singapore - with a large proportion of its workforce in Vietnam - the Group has a direct obligation to its employees, its local communities and its supply chain partners to maintain safe working conditions, fair employment practices and ethical business conduct. These are not aspirational commitments. They are operational requirements that underpin the Group's ability to retain its workforce, maintain its client relationships and operate with the licence that a listed company requires.



08 Sustainability

8.2 Environmental

A service model with a limited direct emissions footprint

As a maritime services group rather than a vessel operator, Erria's direct Scope 1 emissions are limited relative to traditional shipping companies. The Group's primary environmental responsibilities arise from its facility operations - particularly the Erria Container Services depot in Ho Chi Minh City, which handles significant volumes of container equipment - and from the activities of the client vessels managed by the Maritime Services unit on behalf of Ørsted and other shipowners.

Waste management and operational standards in Vietnam

Erria Container Services has maintained a consistent focus on safety, working environment and waste management at its Ho Chi Minh City facility. The unit operates in alignment with MARPOL Annex V standards for the prevention of pollution by garbage from ships and has implemented waste management plans designed to reduce the environmental impact of its depot operations. ECS is recognized within the Vietnamese container depot industry for its approach to environmental management, which is an increasingly important differentiator as major container lines including Maersk Line apply their own sustainability requirements to service providers.

Decarbonization advisory through Nordic Marine Partner

The acquisition of Nordic Marine Partner in 2025 adds a direct sustainability-relevant capability to the Group. Nordic Marine Partner provides decarbonization advisory services to shipowners, helping clients navigate the regulatory and technical requirements of the energy transition. This positions the Group to benefit from the structural demand for decarbonization expertise as the shipping industry moves through its transition - and it means that sustainability knowledge is now embedded in the Group's commercial offering, not only in its internal operations.

Looking ahead on environmental reporting

The Group recognizes that the expectations placed on listed companies in relation to environmental disclosure are evolving rapidly, driven by both regulatory development and the demands of institutional investors. The Group is working to establish a more structured approach to environmental data collection and reporting across its business units, with the goal of providing progressively more detailed and comparable environmental metrics in future reporting periods.



08 Sustainability

8.3 Social

Our people across three countries

The Group employs 165 people across Denmark, Vietnam and Singapore, with the large majority of its workforce based in Vietnam. The Vietnamese operations of Erria Container Services and Mermaid Maritime Vietnam together account for the majority of the Group's headcount, and the wellbeing, safety and development of those employees is a central social responsibility.

Safety as a non-negotiable standard

In maritime and offshore services, safety is not a sustainability aspiration - it is an operational prerequisite. Mermaid Maritime Vietnam operates in the Vietnamese offshore energy sector, servicing life-saving appliances and firefighting equipment for clients whose own operations carry significant safety obligations. The standard of Mermaid's work directly affects the safety of offshore workers beyond the Group itself. The unit's status as an authorized Viking partner reflects a certification standard that requires demonstrated technical competence, documented processes and ongoing compliance with international LSA servicing requirements.

Erria Container Services operates a large depot facility in Ho Chi Minh City where safe working practices, equipment management and workforce training are daily operational requirements. The unit's track record on safety and working conditions is a factor in its relationship with Maersk Line, whose supplier standards are applied consistently across its global service provider base.

Fair employment and local community engagement

The Group is committed to fair employment practices across all three of its operating jurisdictions, including compliance with local labor law, competitive compensation and respect for employee rights. In Vietnam, where the Group has operated for more than 20 years, this commitment extends to the communities in which the Group's operations are based. Community development initiatives have been part of the Group's approach in Vietnam, recognizing that a business with deep local roots has an obligation that goes beyond the employment relationship.

Workforce development

Retaining skilled employees in competitive maritime services markets - particularly in Vietnam, where demand for experienced maritime and offshore technical staff is growing alongside the sector - requires investment in training, career development and working conditions. The Group's decentralized operating model gives individual unit leaders the authority and responsibility to manage their teams in the way that best reflects local market conditions, within the standards set by the Group.



08 Sustainability

8.4 Governance

Listed company standards applied consistently

Erria is listed on Nasdaq First North Growth Market Denmark and is audited by PricewaterhouseCoopers. The Group is subject to the disclosure, reporting and governance obligations applicable to companies on that market, and management and the board take those obligations seriously. Financial reporting is prepared in accordance with Danish Financial Statements Act requirements. Material developments are communicated to the market through stock exchange announcements in a timely manner.

Business ethics and anti-corruption

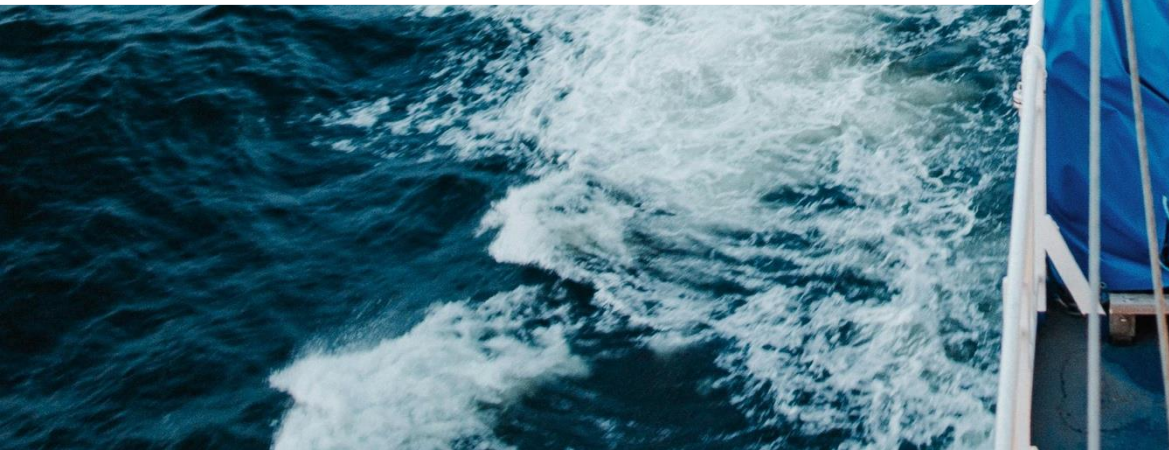
The Group operates across three jurisdictions with varying regulatory environments, including Vietnam, where anti-corruption compliance requires particular attention. Management maintains clear policies on business conduct, conflicts of interest and anti-corruption, and these are applied across all five business units. The Group's long-standing local management teams in Vietnam and Singapore are expected to conduct business to the standards of a listed Nordic company, regardless of local norms that may differ from those standards.

Supply chain responsibility

The Group's principal supply chain relationships are with its major clients - Maersk Line, Ørsted, Viking and others - which are themselves subject to comprehensive sustainability and supply chain standards. Erria's position as a supplier to these organizations means it is subject to their requirements as well as its own. This creates a natural floor for the Group's conduct and a practical incentive to maintain the standards that its most significant clients expect.

Transparency and reporting development

The Group acknowledges that its sustainability reporting is at an earlier stage of maturity than its financial reporting. The 2025 annual report represents a step forward in both the structure and substance of the sustainability disclosure. The Group intends to continue developing its approach in the period ahead, with particular focus on establishing consistent data collection processes across its business units and producing more structured metrics-based reporting as investor and regulatory expectations evolve.



08 Sustainability

8.5 Looking Ahead

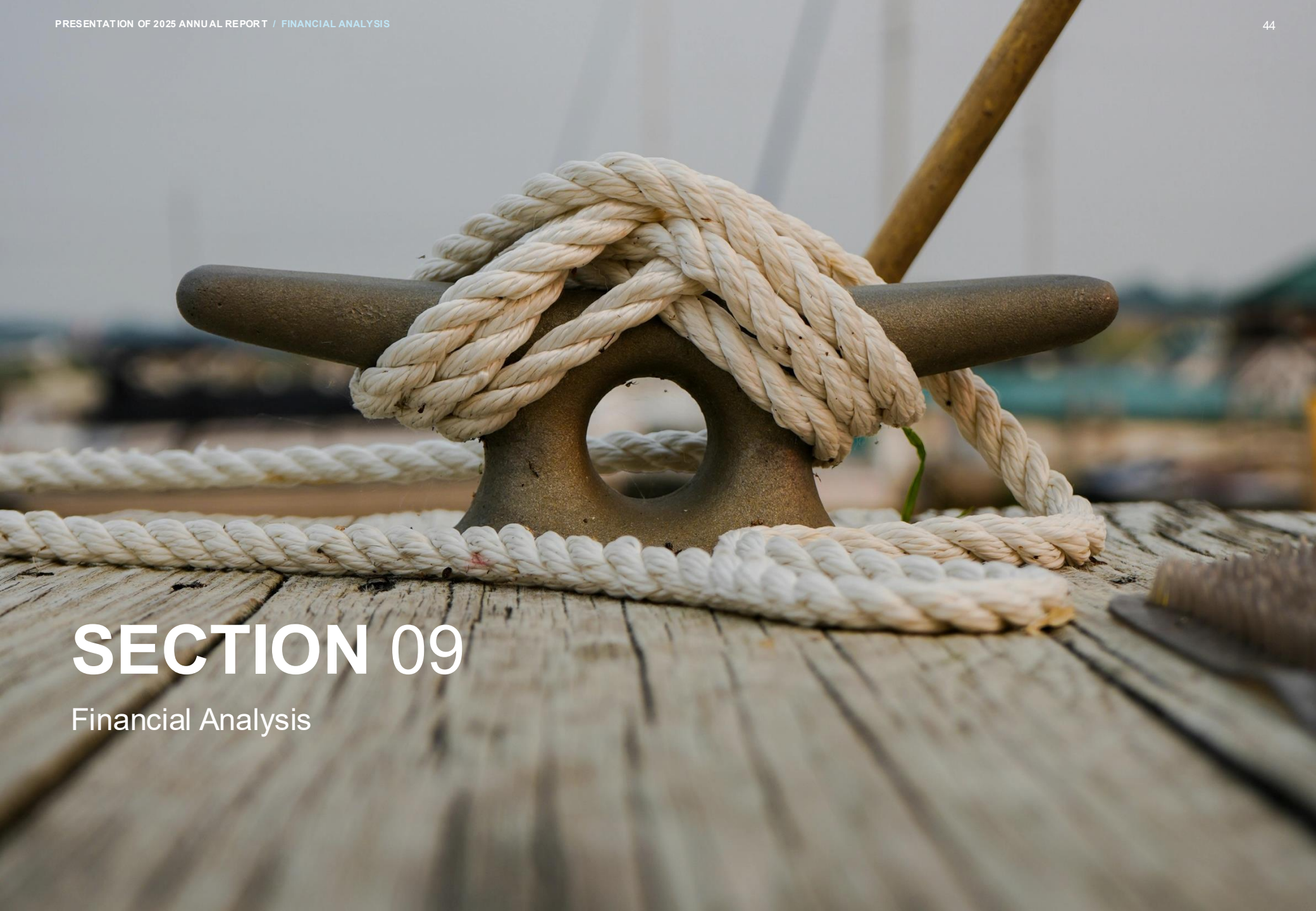
Erria's sustainability agenda for 2026 and beyond is shaped by three practical priorities rather than aspirational targets that the Group is not yet in a position to measure or substantiate.

First, the Group will continue to develop its environmental data collection capability, with the goal of reporting meaningful and comparable metrics on energy use, waste and emissions from its principal facilities by the next annual reporting cycle.

Second, the integration of Nordic Marine Partner creates an opportunity to develop the Group's own understanding of decarbonization - both as a service the Group sells to clients and as a challenge its own maritime services activities need to address. The expertise that Nordic Marine Partner brings will be applied internally as well as externally.

Third, the rights issue in April 2026 and the associated increase in the Group's institutional investor base will raise the bar for governance and sustainability disclosure. Management is committed to meeting that higher standard and to treating sustainability reporting as a component of the Group's capital markets communication, not as a separate obligation. Erria will not daim to be further along this journey than it is. The Group is building its sustainability capabilities in the same way it has built its financial position - methodically, honestly and with a clear sense of direction.





SECTION 09

Financial Analysis

09 Financial Analysis

9.1 Executive Summary

ERRIA A/S is a Nordic maritime group with operations spanning shipping services, offshore support, logistics, and maritime production and trade. The Group operates primarily through four wholly-owned subsidiaries in Vietnam, Singapore, and Denmark.

The 2025 Annual Report demonstrates continued positive earnings momentum, with revenue of DKK 215.2m (+13.6%), EBITDA of DKK 12.0m (+15.4%), and a net profit of DKK 8.0m (+11.2%). Equity has nearly doubled to DKK 23.3m, driven by a capital increase and the year's earnings.

9.2 Key Figures Overview

Metric	2025	2024	Comment
Revenue (DKKt)	215,245	189,413	+13.6% growth
Gross profit (DKKt)	68,045	66,617	Gross margin 31.6%
EBITDA (DKKt)	11,972	10,372	+15.40%
EBIT (DKKt)	10,433	9,125	+14.30%
Net profit (DKKt)	7,962	7,160	+11.20%
Balance sheet total (DKKt)	78,712	72,243	+9.00%
Equity (DKKt)	23,278	15,490	Nearly +50%
Solvency ratio	29.60%	21.40%	Strong improvement
Liquidity (DKKt)	17,416	21,152	Of which DKK 14m restricted



09 Financial Analysis

9.3 Profitability Analysis

Gross Margin

Gross margin declined from 35.2% in 2024 to 31.6% in 2025. The primary driver is that cost of goods sold grew at a faster rate than revenue (+24.9% vs. +13.6%), reflecting a shift in product mix as a result of organic growth in Erria Container Services and the acquisition of Nordic Marine Partner.

EBITDA and EBIT Margins

Margin	2025	2024	2023	2022
Gross margin	31.60%	35.20%	32.60%	36.60%
EBITDA margin	5.60%	5.50%	3.90%	8.40%
EBIT margin	4.80%	4.80%	3.40%	7.60%
Net profit margin	3.70%	3.80%	2.10%	5.90%

EBIT margin has been maintained at 4.8% despite the pressure on gross margin, reflecting effective management of fixed costs and administrative expenditure.



09 Financial Analysis

9.4 Return on Invested Capital (ROIC)

ROIC

ROIC is calculated as NOPAT (Net Operating Profit After Tax) divided by average invested capital. The metric captures how efficiently the Group deploys the capital committed to its operating activities and is the single most direct expression of the value creation logic of Erria's capital-light model.

Calculation of NOPAT

	2025	2024
EBIT (DKKt)	10,433	9,125
Effective tax rate (tax / EBT)	19.1%	17.6%
NOPAT = EBIT x (1-tax rate) (DKKt)	8,439	7,518

Effective tax rate 2025: DKK 1,879k / DKK 9,841k = 19.1%

Calculation of Invested Capital (IC)

	2025	2024
Total assets (DKKt)	78,712	72,243
Less: non-interest-bearing current liabilities* (DKKt)	(35,512)	(37,740)
Less: cash and cash equivalents (DKKt)	(17,416)	(21,152)
Invested Capital (DKKt)	25,784	13,351
Average IC (primo + ultimo / 2) (DKKt)	19,568	-

*Non-interest-bearing current liabilities comprise trade payables (DKK 15,880k), corporation tax (DKK 1,978k), deferred income (DKK 12,546k) and other short-term payables (DKK 6,108k), less interest-bearing elements.

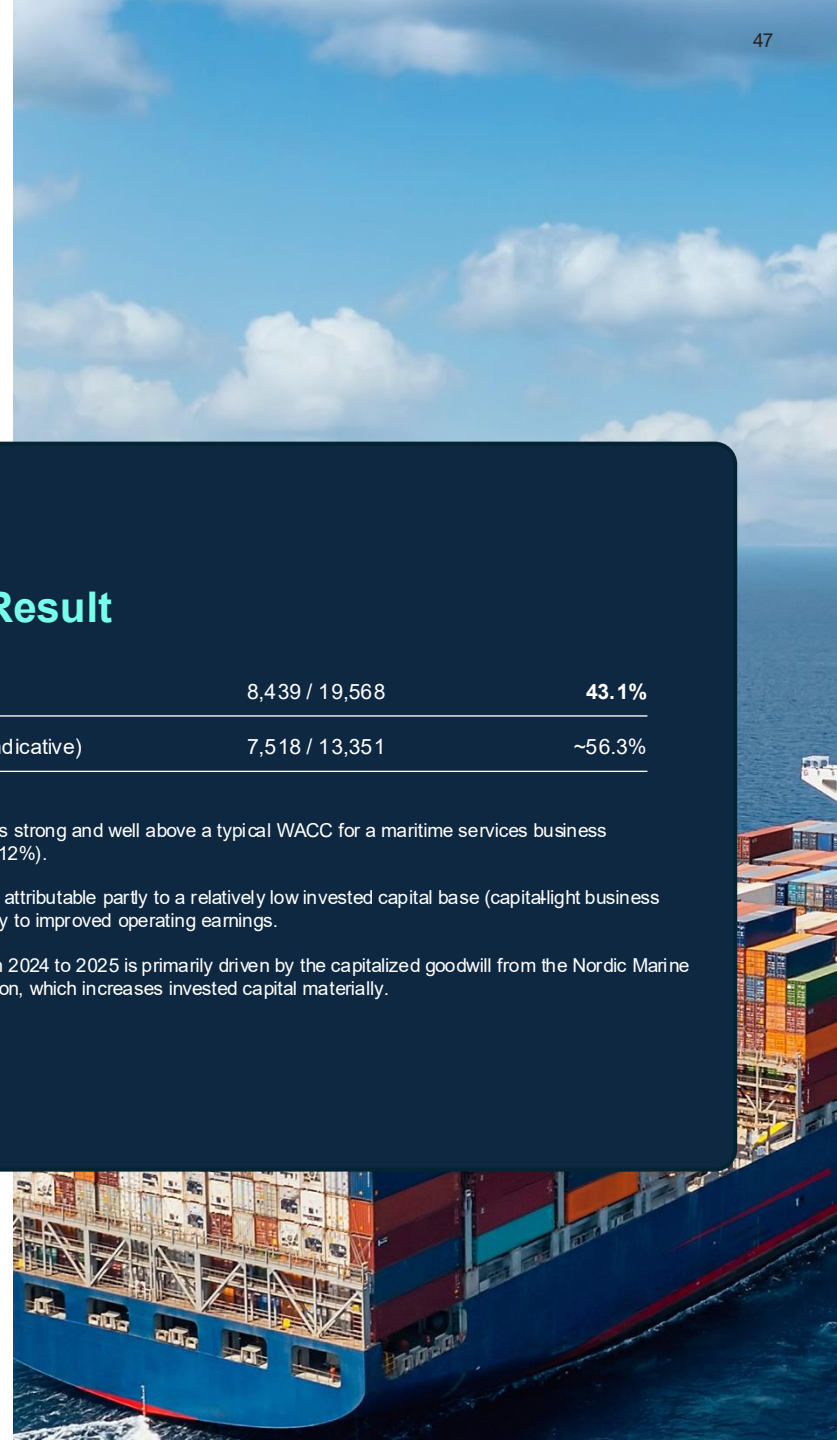
ROIC Result

ROIC 2025	8,439 / 19,568	43.1%
ROIC 2024 (indicative)	7,518 / 13,351	~56.3%

ROIC of 43.1% is strong and well above a typical WACC for a maritime services business (estimated at 8–12%).

The high level is attributable partly to a relatively low invested capital base (capital-light business model) and partly to improved operating earnings.

The decline from 2024 to 2025 is primarily driven by the capitalized goodwill from the Nordic Marine Partner acquisition, which increases invested capital materially.



09 Financial Analysis

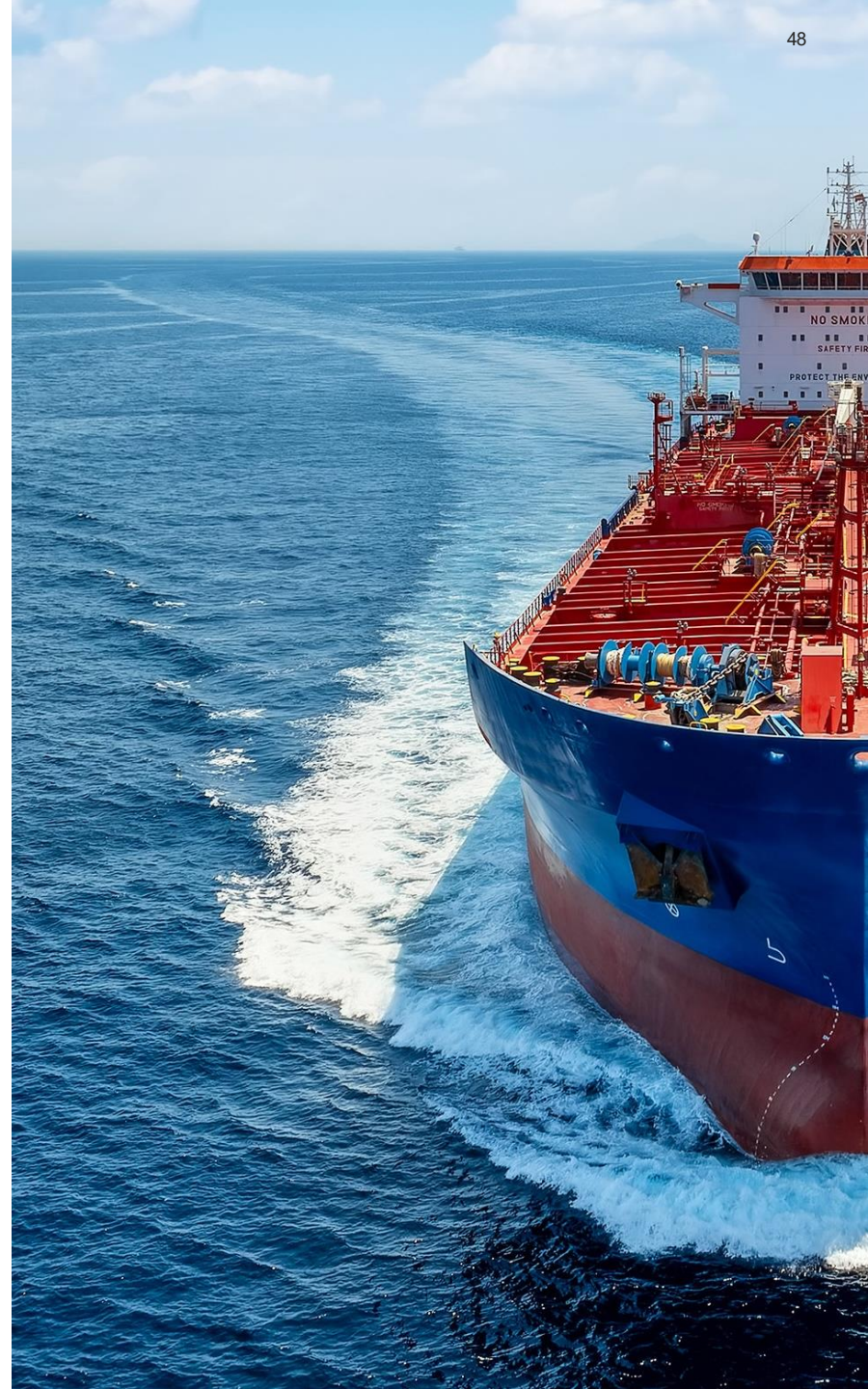
9.5 Free Cash Flow

Free cash flow is calculated as cash flow from operating activities less investments in fixed assets (capex).

FCF (DKKt)	2025	2024
Cash flow from operations (CFO)	8,201	5,287
Purchase of property, plant and equipment (Capex)	(179)	(6,231)
Proceeds from disposal of assets	-	676
Free Cash Flow (excl. acquisitions)	8,022	(268)
Business acquisition (Nordic Marine Partner)	(13,795)	-
FCF incl. acquisition	(5,773)	(268)

Organic free cash flow, excluding the acquisition of Nordic Marine Partner, was DKK 8.0m in 2025 compared to approximately zero in 2024. This is a material improvement and reflects the strong underlying operational performance of the Group. Total free cash flow including the acquisition was negative at DKK -5.8m, driven entirely by the consideration paid for Nordic Marine Partner, which was partially funded by the capital increase of DKK 4.1m and new borrowings.

FCF yield, measured as organic free cash flow relative to opening equity, was 51.8% (DKK 8,022k / DKK 15,490k) – reflecting very strong cash generation relative to the Group's book equity base.



09 Financial Analysis

9.6 Balance Sheet Analysis and Capital Structure

Asset composition

Assets (DKKt)	2025	%	2024	%
Fixed assets	21,153	26.9%	9,435	13.1%
- Of which goodwill	16,203	20.6%	3,369	4.7%
Current assets	57,559	73.1%	62,808	86.9%
- Of which liquidity	17,416	22.1%	21,152	29.3%
- Of which receivables	33,167	42.1%	33,538	46.4%
Balance sheet total	78,712	100%	72,243	100%

Goodwill of DKK 16.2m represents 20.6% of total assets and relates primarily to the Nordic Marine Partner acquisition. Trade receivables of DKK 29.2m are a significant balance sheet item that requires ongoing monitoring.

Debt structure and solvency

Capital Structure (DKKt)	2025	2024
Equity	23,278	15,490
Non-current liabilities	6,015	5,284
Current liabilities	49,419	51,469
Solvency ratio	29.60%	21.40%
Net debt (interest-bearing debt less liquidity)	(4,242)	(7,423)
Net Debt / EBITDA	Negative	Negative

Net debt is negative, reflecting a net cash position, although DKK 14m of total cash is held in foreign subsidiaries subject to local currency controls. The solvency ratio has improved materially and is approaching an acceptable level for the sector.



09 Financial Analysis

9.7 Liquidity Analysis

Liquidity Metrics	2025	2024
Liquidity ratio (Current ratio)	1.16x	1.22x
Of which restricted cash (DKK 14m + DKK 5.2m guarantee)	19.2m	n/a
Available liquidity (estimated)	~3.4m	~21.2m
Cash flow from operations	8,201	5,287
Organic FCF	8,022	(268)

The liquidity current ratio is satisfactory at 1.16x, however it is noted that DKK 14m is held in foreign subsidiaries subject to currency controls and DKK 5.2m has been placed as security. The freely available liquidity for the parent company is limited, which underlines the need for the announced directed share issue and rights issue in spring 2026.



09 Financial Analysis

9.8 Five-Year Trend Analysis

Metric	2025	2024	2023	2022	2021
Revenue (DKKt)	215,245	189,413	201,199	157,931	59,076
EBITDA (DKKt)	11,972	10,372	7,812	13,214	1,785
Net profit (DKKt)	7,962	7,160	4,250	9,344	1,003
Equity (DKKt)	23,278	15,490	7,823	3,855	(11,748)
Solvency ratio	29.60%	21.40%	11.60%	5.60%	-44.10%
Return on equity (ROE)	41.10%	61.40%	72.80%	neg.	neg.
Return on assets (ROA)	13.30%	12.60%	10.10%	17.40%	4.40%

Erria has undergone a remarkable turnaround since 2021, when equity was negative. Revenue has tripled, equity has increased from DKK -11.7m to DKK 23.3m, and the solvency ratio has moved from -44% to +30% in just four years.

9.9 Risk Assessment

Risk	Assessment	Comment
Currency risk	High	Significant exposure to VND and SGD; FX adjustment of -DKK 4.3m in 2025
Customer concentration	Moderate	Dependency on a limited number of large international clients
Goodwill risk	Moderate	DKK 16.2m goodwill amortized over 10 years
Geopolitical risk	Moderate	Vietnam exposure; Middle East instability affects shipping markets
Liquidity risk	Moderate	DKK 14m restricted in foreign subsidiaries; limited free liquidity
Integration risk	Low-Moderate	Nordic Marine Partner acquired 1 September 2025
Debt risk	Low	Positive net cash position; no long-term bank debt

09 Financial Analysis

10.0 Outlook 2026 & Assessment Summary

Management guidance for 2026

Metric	2026 Guidance	2025 Actual	Change
Revenue	DKK 190-210m	DKK 215.2m	Decline expected
EBITDA	DKK 8.5-10.5m	DKK 12.0m	Decline expected
EBIT	DKK 7.0-9.0m	DKK 10.4m	Decline expected

The 2026 guidance is conservative relative to the 2025 result. Management expects lower EBITDA and EBIT, which likely reflects:

1. Normalization of Erria Container Services following an exceptional performance in 2025
2. Integration costs for Nordic Marine Partner
3. Continued geopolitical uncertainty.



Overall assessment

ERRIA A/S presents a solid annual result for 2025 with strong revenue growth, increasing EBITDA and a materially improved equity position. The capital-light business model generates a very high ROIC of 43%, and organic free cash flow has turned positive at DKK 8m.

Strengths:

- Strong revenue growth (+13.6%) and positive FCF generation
- ROIC of 43.1% well above the cost of capital
- Solvency improvement from 21.4% to 29.6%
- Diversified geography and service portfolio
- Strategic acquisition of Nordic Marine Partner strengthens the Northern European platform

Weaknesses/areas requiring attention:

- Declining gross margin (35.2% → 31.6%) requires monitoring
- DKK 14m of restricted liquidity in foreign subsidiaries – limits financial flexibility
- Goodwill of DKK 16.2m represents 20.6% of total assets
- Conservative 2026 guidance indicates normalization of exceptional 2025 performance

09 Financial Analysis

11.0 Appendix: Calculation Methods

Metric	Formula
ROIC	$\text{NOPAT} / \text{Average Invested Capital}$
NOPAT	$\text{EBIT} \times (1 - \text{Effective tax rate})$
Invested Capital	$\text{Total assets} - \text{Non-interest-bearing current liabilities} - \text{surplus liquidity}$
Free Cash Flow (organic)	$\text{CFO} - \text{Net Capex (excl. business acquisitions)}$
Solvency ratio	$\text{Equity} / \text{Total assets}$
Current Ratio	$\text{Current assets} / \text{Short-term debt}$
Net Debt / EBITDA	$(\text{interest-bearing debt} - \text{Cash}) / \text{EBITDA}$
FCF Yield	$\text{Organic FCF} / \text{Opening equity}$

All figures are in DKKt (thousands of Danish kroner) unless otherwise stated. The analysis is based on the draft version of the annual report, and certain information may be subject to change in the final version.

SECTION 10

Financial Statements



10 Financial Statements

10.1 Management's Statement

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

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

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

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

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

Executive Board

Henrik Normann Andersen

CEO

Board of Directors

Søren Storgaard

Chairman

Kristian Svarrer

Vice Chairman

Ng Sing King

Board member

10 Financial Statements

10.2 Independent Auditor's Report



To the shareholders of ERRIA A/S

Opinion

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

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

Basis for Opinion

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

Statement on Management's Review

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

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

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

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

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

10 Financial Statements

10.2 Independent Auditor's Report



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

Hellerup, 25 March 2026



PricewaterhouseCooper

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorized Public Accountant

mne30221

Morten Jørgensen

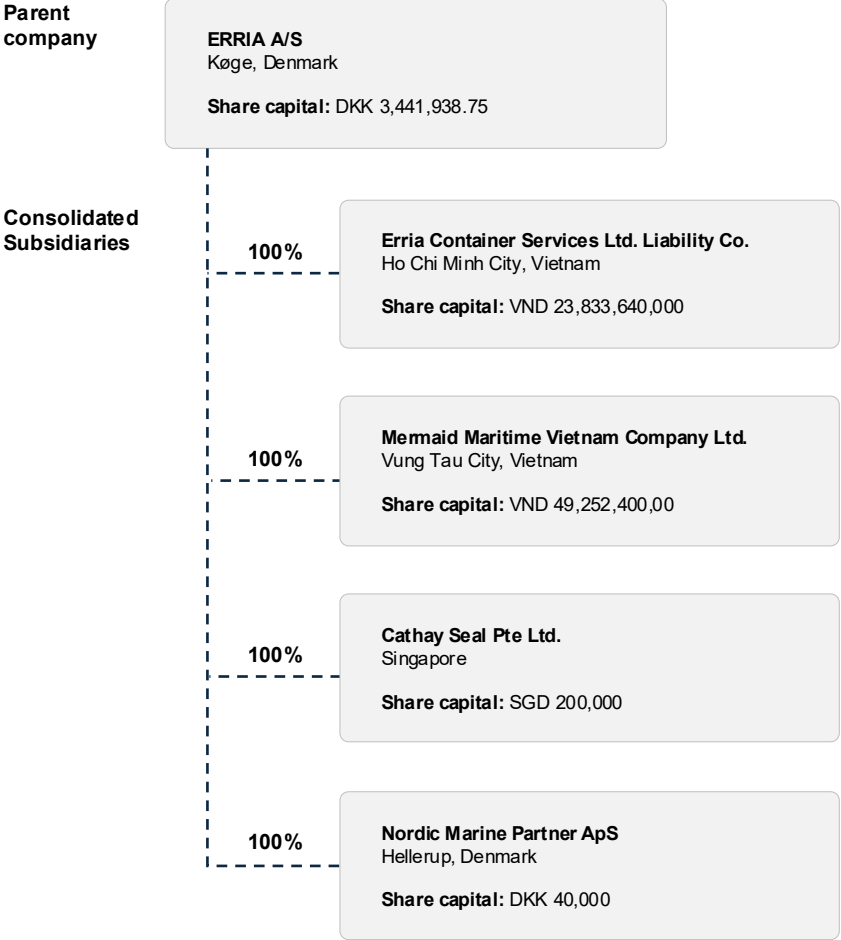
State Authorized Public Accountant

mne32806

10 Financial Statements

10.3 Company Information

The Company	ERRIA A/S Brogade 7B, st. th DK-4600 Køge Telephone: +45 3336 4400 Email: info@erria.dk Website: www.erria.dk CVR No: 15 30 05 74 Financial period: 1 January – 31 December Incorporated: 1 July 1991 Municipality of reg. office: Køge
Board of Directors	Søren Storgaard, Chairman Kristian Svarrer, Vice Chairman Ng Sing King, Borad member
Executive Board	Henrik Normann Andersen, Chief Executive Officer
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup



10 Financial Statements

10.4 Financial Highlights

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

(TDKK)	2025	2024	2023	2022	2021
Revenue	215,245	189,413	201,199	157,931	59,076
Gross profit	68,045	66,617	65,511	57,845	29,440
EBITDA	11,972	10,372	7,812	13,214	1,785
Profit/loss of primary operations	10,433	9,125	6,801	12,058	1,180
Profit/loss of financial income and expenses	(592)	(433)	(1,223)	(739)	(160)
Net profit/loss for the year	7,962	7,160	4,250	9,344	1,003
Balance Sheet					
Balance sheet total	78,712	72,243	67,597	69,138	26,631
Equity	23,278	15,490	7,823	3,855	(11,748)
Cash Flows					
Cash flows from operating activities	8,201	5,287	3,406	11,533	-
Cash flows from investing activities	(13,974)	(5,555)	(203)	(1,961)	-
Cash flows from financing activities	3,989	7,011	772	461	-
Change in cash and cash equivalents	(1,784)	6,743	(5,094)	(530)	-
Number of employees	165	185	221	244	175
Ratios					
Gross margin	31.60%	35.20%	32.60%	36.60%	49.80%
Profit margin	4.80%	4.80%	3.40%	7.60%	2.00%
Return on assets	13.30%	12.60%	10.10%	17.40%	4.40%
Solvency ratio	29.60%	21.40%	11.60%	5.60%	-44.10%
Return on equity	41.10%	61.40%	72.80%	-236.80%	-17.10%

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

10 Financial Statements

10.5 Management's Review

Key activities

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

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

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

CEO Statement

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

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

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

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

Development in the year

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

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

Highlights 2025

Strong improvement in profitability with revenue of DKK 215 million,

EBITDA of DKK 12 million and EBIT of DKK 10.4 million.

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

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

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

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

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

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

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

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

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

Erria Container Services

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

Mermaid Maritime Vietnam

Mermaid Maritime Vietnam strengthened its position as a supplier of specialized maritime equipment and safety solutions. During the year the company completed the largest project in its history involving installation of evacuation suites on subsea stations. The company also entered into a strategic supply agreement with the U.S.-based engineering company McDermott.

Cathay Seal

Cathay Seal continued to deliver stable performance and supplies high-security container seals to major global shipping companies. The company continues to invest in product innovation including RFID-enabled security solutions.

Nordic Marine Partner

Erria acquired Nordic Marine Partner on 1 September 2025. The acquisition strengthens Erria's position within technical maritime services and supports the Group's long-term acquisition strategy.

Operating risks

The Group is exposed to market volatility in global shipping and offshore industries. Certain subsidiaries depend on a limited number of large international customers.

Financial risks

Currency exposure arises primarily from operations in Asia, where revenues and costs are denominated in Vietnamese Dong, Singapore Dollar and US Dollar. Erria takes a conservative approach to financial risk, aiming to minimize exposure through proactive management. This includes strategies such as adjusting revenues and costs in the same currency to minimize currency risk. The Group continuously monitors exchange rates and interest levels.

10 Financial Statements

10.5 Management's Review

Strategic Outlook 2026

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

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

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

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

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

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

Financial outlook for 2026

Revenue: DKK 190–210 million

EBITDA: DKK 8.5–10.5 million

EBIT: DKK 7–9 million

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

Events after the balance sheet date

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

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

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

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

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

Uncertainty relating to recognition and measurement

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

10 Financial Statements

10.6 Income Statement, 1 January – 31 December

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

10 Financial Statements

10.7 Balance sheet – 31 December

Assets

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

10 Financial Statements

10.7 Balance sheet – 31 December

Liabilities and equity

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

10 Financial Statements

10.8 Statement of changes in equity

Group

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

Parent company

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

10 Financial Statements

10.9 Cash flow statement 1 January – 31 December

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

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

SECTION 11

Notes to Financial Statements



11 Notes to Financial Statements

1. Staff expenses

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

2. Income tax expense

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

3. Profit allocation

(TDKK)	Parent company	
	2025	2024
Retained earnings	4,568	828
Total	4,568	828

4. Intangible fixed assets

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

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

11 Notes to Financial Statements

5. Property, plant and equipment

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

6. Investments in subsidiaries

(TDKK)	Parent company	
	2025	2024
Cost at 1 January	15,291	15,291
Additions for the year	14,111	-
Cost at 31 December	29,402	15,291
Carrying amount at 31 December	29,402	15,291
Name	Place of registered office	Ownership
Erria Container Services Ltd. Liability Company	Vietnam	100%
Mermaid Maritime Vietnam Company Ltd.	Vietnam	100%
Cathay Seal Pte. Ltd.	Singapore	100%
Nordic Marine Partner ApS	Denmark	100%

11 Notes to Financial Statements

7. Deferred tax asset

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

10. Long-term debt

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

8. Cash at bank and in hand

The group's cash at bank and in hand amount to DKK 17.4 million of which DKK 14 million is placed in foreign companies, and therefore not directly available to other group companies. In addition, DKK 5.2 million is placed as guarantee for fulfilment of customer contracts in the parent company.

11. Cash flow statement - Adjustments

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

9. Share capital

Date	Shares
31-Dec-25	12,287,792
Increase in 2025	937,638
31-Dec-24	11,350,154
31-Dec-23	10,863,544
Increase in 2023	486,610
31-Dec-22	9,241,922
Increase in 2022	1,621,622
31-Dec-21	9,241,922

11 Notes to Financial Statements

12. Cash flow statement – Change in working capital

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

13. Contingent assets, liabilities and other financial obligations

(TDKK)	Group		Parent company	
	2025	2024	2025	2024

Charges and security

The following assets have been placed and secured with bankers:

The company has placed fixed investments as security for debt credit institutions

15,291	15,291	15,291	15,291
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Rental and lease obligations

After 5 years	2,086	-	-	-
Between 1 and 5 years	3,030	3,110	337	38
Within 1 year	1,981	4,049	404	258

Other financial obligations

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

14. Related parties

Related parties

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

Transactions

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

15. Subsequent events

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

11 Notes to Financial Statements

16. Accounting policies

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

The accounting policies applied remain unchanged from last year. The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in TDKK.

Recognition and measurement

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

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

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

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

Basis of consolidation

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

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

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

Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the

entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognized at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired. The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events.

Transaction costs directly attributable to the acquisition of subsidiaries are recognized in the income statement as incurred. Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognized as goodwill in intangible assets in the balance sheet and are amortized in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognized immediately in the income statement.

Leases

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

Translation policies

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

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

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

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

equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognized directly in equity.

Income statement

Revenue

Revenue from the sale of goods and services are recognized when the risks and rewards relating to the goods sold and services delivered have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group. Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

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

Other external expenses

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

Staff expenses

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

Amortization, depreciation and impairment losses

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

Other operating income and expenses

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

11 Notes to Financial Statements

16. Accounting policies

Income from investments in subsidiaries

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

Financial income and expenses

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

Tax on profit/loss for the year

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

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

Balance sheet

Intangible fixed assets

Goodwill

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

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

Depreciation period and residual value are reassessed annually.

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

Impairment of fixed assets

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

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

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

Investments in subsidiaries

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

Inventories

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

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

The cost of goods for resale equals landed cost.

Receivables

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

Prepayments

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

Deferred tax assets and liabilities

Deferred tax is recognized in respect of all temporary differences between the carrying amount and the tax base of assets and

liabilities. However, deferred tax is not recognized in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income. Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

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

Current tax receivables and liabilities

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

Financial liabilities

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

Mortgage loans are measured at amortized cost, which for cash loans corresponds to the remaining loan. Amortized cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan. Other debts are measured at amortized cost, substantially corresponding to nominal value.

Deferred income

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

11 Notes to Financial Statements

16. Accounting policies

Cash Flow Statement

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

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand". The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

- **Gross margin:**
Gross profit x 100 / Revenue
- **Profit margin:**
Profit/loss of primary operations x 100 / Revenue
- **Return on assets:**
Profit/loss of primary operations x 100 / Total assets at year end
- **Solvency ratio:**
Equity at year end x 100 / Total assets at year end
- **Return on equity:**
Net profit for the year x 100 / Average equity

12 Contact Information



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