
Molslinjen Group ApS

Færgevej 7A, DK-8000 Aarhus C

Annual Report for 2024

CVR No. 42 13 92 54

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/6 2025

Catharina Althini
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Molslinjen Group ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Financial Statements be adopted at the Annual General Meeting. The general meeting will not be held until Nordic Ferry Infrastructure Holding AS has held their general meeting.

Aarhus, 25 June 2025

Executive Board

Poul Jacobsen
CEO

Board of Directors

Carsten Grøne Jensen
Chairman

Kristian Durhuus

Poul Jacobsen

Independent Auditor's report

To the shareholder of Molslinjen Group ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Molslinjen Group ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company 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.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 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 Company's internal control.

Independent Auditor's report

- 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 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 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.

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.

Aarhus C, 25 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Claus Lindholm Jacobsen
State Authorised Public Accountant
mne23328

Thyge Belter
State Authorised Public Accountant
mne30222

Company information

The Company	Molslinjen Group ApS Færgevej 7A DK-8000 Aarhus C CVR No: 42 13 92 54 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus
Board of Directors	Carsten Grøne Jensen, chairman Kristian Durhuus Poul Jacobsen
Executive Board	Poul Jacobsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Other external expenses		-71,920	-75,400
Gross loss		-71,920	-75,400
Income from investments in subsidiaries	3	65,002,600	0
Financial income		16,271	11,529
Financial expenses	4	-165,517,055	-157,659,347
Profit/loss before tax		-100,570,104	-157,723,218
Tax on profit/loss for the year	5	1,932,546	0
Net profit/loss for the year		-98,637,558	-157,723,218

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-98,637,558	-157,723,218
	-98,637,558	-157,723,218

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	6	<u>5,376,040,390</u>	<u>5,376,040,390</u>
Fixed asset investments		<u>5,376,040,390</u>	<u>5,376,040,390</u>
Fixed assets		<u>5,376,040,390</u>	<u>5,376,040,390</u>
Cash at bank and in hand		<u>3,715,386</u>	<u>1,838,489</u>
Current assets		<u>3,715,386</u>	<u>1,838,489</u>
Assets		<u>5,379,755,776</u>	<u>5,377,878,879</u>

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		10,108,089	10,108,089
Retained earnings		2,776,871,367	2,875,508,925
Equity		2,786,979,456	2,885,617,014
Payables to group enterprises		2,485,493,828	2,492,261,865
Long-term debt	7	2,485,493,828	2,492,261,865
Payables to group enterprises	7	107,282,492	0
Short-term debt		107,282,492	0
Debt		2,592,776,320	2,492,261,865
Liabilities and equity		5,379,755,776	5,377,878,879
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	10,108,089	2,875,508,925	2,885,617,014
Net profit/loss for the year	0	-98,637,558	-98,637,558
Equity at 31 December	10,108,089	2,776,871,367	2,786,979,456

Notes to the Financial Statements

1. Key activities

The key activities of the company is to acquire, own and dispose of unlisted and listed shares as well as other companies related to this and to provide management advice and administrative services.

	<u>2024</u>	<u>2023</u>
2. Staff		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
3. Income from investments in subsidiaries		
Dividend	<u>65,002,600</u>	<u>0</u>
	<u>65,002,600</u>	<u>0</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. Financial expenses		
Interest to group enterprises	165,517,055	157,590,329
Other financial expenses	<u>0</u>	<u>69,018</u>
	<u>165,517,055</u>	<u>157,659,347</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
5. Income tax expense		
Adjustment of tax concerning previous years	<u>-1,932,546</u>	<u>0</u>
	<u>-1,932,546</u>	<u>0</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	5,376,040,390	5,376,040,390
Cost at 31 December	5,376,040,390	5,376,040,390
Carrying amount at 31 December	5,376,040,390	5,376,040,390

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Molslinjen A/S	Aarhus	283.487.000	100%	5,805,505,000	142,497,000

	2024	2023
	DKK	DKK
7. Long-term debt		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

After 5 years	2,485,493,828	2,492,261,865
Long-term part	2,485,493,828	2,492,261,865
Within 1 year	107,282,492	0
	2,592,776,320	2,492,261,865

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Float Holdco DK ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Nordic Ferry Infrastructure AS	Norge

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Molslinjen Group ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Nordic Ferry Infrastructure Holding AS, the Company has not prepared consolidated financial statements.

Recognition and measurement

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

Assets are recognised 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 recognised 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

Income from investments in subsidiaries

Dividends from subsidiaries are recognised 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 are recognised in the income statement at the amounts relating to the financial year.

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 recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

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

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

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

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised 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 amortised cost, substantially corresponding to nominal value.