



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 054 179
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDIC FERRY INFRASTRUCTURE AS
Forretningsadresse: Havnegata 40
8900 BRØNNØYSUND

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Grete Rekkebo Brovoll
Dato for fastsettelse av årsregnskapet: 03.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		3 968 000	
Annen driftsinntekt		36 598 000	
Sum inntekter		40 566 000	
Kostnader			
Lønnskostnad	2	11 873 000	
Avskrivning		26 000	
Annen driftskostnad	2, 3	27 360 000	401 000
Sum kostnader		39 259 000	401 000
Driftsresultat		-26 000	-401 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	311 558 000	259 717 000
Annen renteinntekt		205 000	
Annen finansinntekt	4	616 080 000	473 238 000
Sum finansinntekter		927 842 000	732 955 000
Rentekostnad til foretak i samme konsern	3, 5	313 978 000	152 763 000
Annen rentekostnad	5	7 000	106 953 000
Annen finanskostnad	4	616 814 000	473 239 000
Sum finanskostnader		930 799 000	732 956 000
Netto finans		-2 957 000	-1 000
Ordinært resultat før skattekostnad		-1 649 000	-402 000
Skattekostnad på resultat	6	-365 000	-98 000
Ordinært resultat etter skattekostnad		-1 284 000	-303 000
Årsresultat		-1 284 000	-303 000
Årsresultat etter minoritetsinteresser		-1 284 000	-303 000
Totalresultat		-1 284 000	-303 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Udekket tap	7	-1 284 000	-303 000
Overføring til annen egenkapital	7		
Overføring fra annen egenkapital	7		
Sum overføringer og disponeringer		-1 284 000	-303 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.		9 379 000	
Utsatt skattefordel	6	463 000	98 000
Sum immaterielle eiendeler		9 843 000	98 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy m.v.		1 079 000	
Sum varige driftsmidler		1 079 000	
Finansielle anleggsmidler			
Investering i datterselskap	8	11 761 030 000	7 703 699 000
Lån til foretak i samme konsern	9	4 950 920 000	3 724 162 000
Sum finansielle anleggsmidler		16 711 950 000	11 427 861 000
Sum anleggsmidler		16 722 873 000	11 427 959 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer konsern		8 338 000	
Andre fordringer		974 000	
Konsernfordringer		24 000	24 000
Sum fordringer		9 336 000	24 000
Bankinnskudd, kontanter og lignende			
Kontanter og kontantekvivalenter		38 003 000	7 000
Sum bankinnskudd, kontanter og lignende		38 003 000	7 000
Sum omløpsmidler		47 339 000	31 000
SUM EIENDELER		16 770 212 000	11 427 990 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 10	90 000	60 000
Innskuddskapital	7		
Beholdning av egne aksjer	7		
Overkurs	7	11 760 915 000	7 703 583 000
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		11 761 005 000	7 703 643 000
Opptjent egenkapital			
Annen egenkapital	7		
Udekket tap	7	1 588 000	303 000
Sum opptjent egenkapital		-1 588 000	-303 000
Sum egenkapital		11 759 417 000	7 703 340 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	5, 9	3 369 347 000	2 142 156 000
Ansvarlig lånekapital	5, 9	1 582 006 000	1 582 006 000
Sum annen langsiktig gjeld		4 951 353 000	3 724 162 000
Sum langsiktig gjeld		4 951 353 000	3 724 162 000
Kortsiktig gjeld			
Leverandørgjeld		10 923 000	13 000
Betalbar skatt	6		
Skyldige offentlige avgifter		1 592 000	
Kortsiktig konserngjeld		40 641 000	475 000
Annen kortsiktig gjeld		6 286 000	
Sum kortsiktig gjeld		59 442 000	488 000
Sum gjeld		5 010 795 000	3 724 650 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		16 770 212 000	11 427 990 000



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Name	Method	Signed at
Granheim, Roger	BANKID	2024-05-14 17:50 GMT+02
Carl Sebastian Sjølund	BANKID	2024-05-14 17:38 GMT+02
Niels Smedegaard	MitID	2024-05-14 16:24 GMT+02
Merete Helene Eldrup	MitID	2024-05-14 16:22 GMT+02
JOHN ØSTERLUND	BANKID	2024-05-14 16:17 GMT+02
Stubholt, Liv Monica Bargem	BANKID	2024-05-16 14:35 GMT+02
Stenseth, Hans Anders	BANKID	2024-05-16 13:30 GMT+02
Mananne Væver	MitID	2024-05-15 21:45 GMT+02
Carsten Grøne Jensen	MitID	2024-05-15 18:12 GMT+02



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Board of Directors report 2023 – Nordic Ferry Infrastructure AS

About the company

Nordic Ferry Infrastructure AS owns 100% of the shares in NFI Parent AS and is the seat of the NFI Group's management. Besides the ownership, Nordic Ferry Infrastructure provides across the group services and reports up the structure to its owners. The company was incorporated and domiciled in Norway on October 1, 2021, and the operation has been stable since the start. The company's business address is in Brønnøysund and has its operational headquarter in Oslo. During 2023 the company employed its first employees as part of establishing the administration for NFI Group. This is reflected in operational activities during 2023 compared to 2022 as visible through the annual accounts below. Overall, Nordic Ferry Infrastructure AS had the equivalent of 1,8 work years employed in 2023.

Statement of the annual accounts

Ordinary profit before tax in 2023 amounts to -1 649 TNOK compared to -402 TNOK in 2022. Operating income in 2023 is 40 566 TNOK compared to 0 in 2022. Operating expense in 2023 is 39 233 TNOK compared to 401 in 2022. A total of 26 TNOK was depreciated in 2023 compared to nothing in 2022. Total earnings before interest and tax (EBIT) ends at 1 307 in 2023 compared to -401 in 2022. Net financial items come in at -2 957 TNOK in 2023 compared to TNOK -1 in 2022. The result after tax amounts to -1 284 in 2023 compared to -303 TNOK in 2022.

During 2022 and 2023 the Group underwent a restructuring process leading to a capital increase in Nordic Ferry Infrastructure AS in 2022 due to the merger of Torghatten Group and Molslinjen Group under NFI Group. In 2023 a capital increase was done through a non-cash contribution in relation to the inclusion of Öresundslinjen to the NFI Group. The Group is partly financed through Shareholder loans and Nordic Ferry infrastructure is the entity that is debtor to the shareholders. The loan is then channeled back-to-back through NFI Parent AS and NFI Borrower AS before it is split between the subgroups. Details can be found in note 5 in the financial statements. Nordic Ferry Infrastructure is thus assessed to be under a low credit risk in this regard.

The total cash flow from the Group's operations was 39 071 TNOK compared to 7 TNOK in 2022, while the operating result for the Group amounted to 1 307 TNOK in 2023 compared to -401 TNOK in 2022. The difference between cashflow and operating result is mainly due to timing differences. Net Cash flow from investing and financing activities mainly nets each other out and is due to the capital increase and investment made in Öresundslinjen Group. The company's liquidity holdings amount to 38 003 TNOK as of 31.12.2023 and was 7 TNOK as of 31.12.2022. The company has an equity ratio of 70,1% as of 31.12.2023 compared to 67,4% as of 31.12.2022.

Research and Development

The company has not been conducting any Research and Development.

Going concern

In accordance with the Norwegian Accounting Act § 3-3a, it is confirmed that the prerequisites for continued operations are present. The basis for the assessment is the Group's result forecasts for the year 2024 and the Group's long-term business plan for the years ahead. The Group is in a healthy economic and financial position.

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Profit for the year and allocations

The Board of Directors propose that this year's result in Nordic Ferry Infrastructure AS is disposed of as follows:

Uncovered loss	- 1 284 TNOK
Total allocation	- 1 284 TNOK

External environment

The company's operations have an insignificant impact on the external environment. The company's subsidiaries operate transport with ferries and speedboats that create pollution in the external environment. The companies in the Group are continuously working on measures that will make vessels more environmentally friendly. During 2023 the Group has taken further steps towards decarbonization of the fleet. Please refer to the consolidated annual report of Nordic Ferry Infrastructure AS (Group) for further information.

The Transparency Act

The company's compliance with the Transparency Act is maintained at the Group level of NFI, which also includes subsidiaries: Torghatten, Øresundslinjen, and Molslinjen. The statement on how compliance is maintained will be available at NFI AS' homepage no later than June 30, 2024.

Insurance for Board of Directors and CEO

Insurance has been drawn up for the board members and the CEO for their possible liability towards the company and third parties. The board considers the coverage to be market-based.

Brønnøysund, May 14 2024

(Signed electronically)

Carsten Grøne Jensen
CEO

Niels Smedegaard
Chairman of the Board

Merete Helene Eldrup
Board member

Roger Granheim
Board member

Carl Sebastian Sjølund
Board member

John Olov Österlund
Board member

Hans Anders Stenseth
Board member

Marianne Væver
Board member

Liv Monica Bargem Stubbholt
Board member

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Skatteetaten

Vår dato 15.01.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5014183	Postadresse Postboks 9200 Grønland 0134 OSLO

NORDIC FERRY INFRASTRUCTURE AS
Att.Bjørn-Harald Brodersen
Havnegata 40
8900 BRØNNØYSUND
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for engelsk for Nordic Ferry Infrastructure AS, org.nr. 928 054 179

Vi viser til deres brev av 20. desember 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nordic Ferry Infrastructure AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nordic Ferry Infrastructure AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Nordic Ferry Infrastructure AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet tilbyr tjenester innen persontransport, hovedsakelig knyttet til ferje og hurtigbåt.

Engelsk er selskapets og konsernets arbeidsspråk. Medlemmer av styret er utenlandske og styrets leder er ikke norsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Nordic Ferry Infrastructure AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nordic Ferry Infrastructure AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 14 May 2024

PricewaterhouseCoopers AS

Martin Alexandersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - NFI AS

Signers:

Name	Method	Date
Alexandersen, Martin H	BANKID	2024-05-14 10:25

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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JOHN ØSTERLUND	BANKID	2024-05-14 16:16 GMT+02
Stubholt, Liv Monica Bargem	BANKID	2024-05-16 14:36 GMT+02
Stenseth, Hans Anders	BANKID	2024-05-16 13:29 GMT+02
Mananne Væver	MitID	2024-05-15 21:45 GMT+02
Carsten Grøne Jensen	MitID	2024-05-15 18:10 GMT+02



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Nordic Ferry Infrastructure AS

Financial Statements 2023

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Income statement

Nordic Ferry Infrastructure AS

Amounts in NOK thousands	Notes	2023	2022
Operating income			
Other operating income		40 566	0
Total operating income		40 566	0
Operating expenses			
Other operating expenses	2, 3	39 233	401
Total operating expenses		39 233	401
Operating profit/loss before depreciation (EBITDA)			
		-1 333 -	401
Depreciation			
		26	-
Total cost		39 259	401
Operating profit/loss (EBIT)			
		1 307 -	401
Financial income and expenses			
Other interest income		205	-
Interest income from group companies	3	311 558	259 717
Other financial income	4	0	473 238
Other interest expenses	4	-157 430 -	106 953
Financial expenses from group companies	3,5	-146 555 -	152 763
Other financial expenses	4	-734 -	473 239
Net financial items		-2 957 -	1
Net loss before tax			
		-1 649 -	402
Income tax expense	6	-365 -	98
Net loss for the year		-1 284 -	303
Loss for the year attributable to			
Equity holders of the parent company	7	-1 284 -	303
Total		-1 284 -	303

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Balance sheet

Nordic Ferry Infrastructure AS

Amounts in NOK thousands	Notes	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents and similar rights	8	9 379	0
Deferred tax assets	6	463	98
Total intangible assets		9 843	98
Property, plant and equipment			
Fixtures and fittings	8	1 079	0
Total property, plant and equipment		1 079	0
Non-current financial assets			
Investments in subsidiaries	9	11 761 030	7 703 699
Loan to group companies	10	4 950 920	3 724 162
Total non-current financial assets		16 711 950	11 427 861
Total non-current assets		16 722 873	11 427 959
Current assets			
Accounts receivable from customers	3	8 338	
Other receivables		974	0
Receivables from group companies	3	24	24
Total receivables		9 336	24
Cash and cash equivalents	11	38 003	7
Total current assets		47 339	31
TOTAL ASSETS		16 770 212	11 427 990

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EQUITY AND LIABILITIES			
Amounts in NOK thousands	Notes	31.12.2023	31.12.2022
Equity			
Paid-in capital			
Share capital	7	90	60
Share premium	7	11 760 915	7 703 583
Total paid-in equity		11 761 005	7 703 643
Retained earnings			
Uncovered loss	7	-1 588 -	303
Total retained earnings		-1 588 -	303
Total equity		11 759 417	7 703 340
Non-current liabilities			
Subordinated loan	5, 10	1 582 006	1 582 006
Non-current interest-bearing liabilities to group companies	5, 10	3 369 347	2 142 156
Total non-current liabilities		4 951 353	3 724 162
Current liabilities			
Trade payables		3 594	13
Liabilities to group companies	3	7 329	0
Other public payables		1 592	0
Other current liabilities		6 296	0
Other current liabilities to group companies		40 641	475
Total current liabilities		59 442	488
Total liabilities		5 010 795	3 724 650
TOTAL EQUITY AND LIABILITIES		16 770 212	11 427 990

Brønnøysund 14.05.2024

John Olov Österlund
Board member

Niels Smedegaard
Chairman of the Board

Merete Helene Eldrup
Board member

Roger Granheim
Board member

Carl Sebastian Sjølund
Board member

Marianne Væver
Board member

Hans Anders Stenseth
Board member

Carsten Jensen
Group CEO

Liv Monica B Stubholdt
Board member

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Cash flow statement

Nordic Ferry Infrastructure AS

Amounts in NOK thousands

	Notes	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-1 649	-402
Ordinary depreciation		26	
Change in account receivables from group companies		-8 338	
Changes in accounts payable		3 581	13
Changes in liabilities from group companies		7 329	
Changes in other operating items		38 123	395
Net cash flows from operating activities		39 071	7
Cash flow from investing activities			
Purchase of property, plant and investments		-1 075	
Net cash flows from investing activities		-1 075	0
Cash flow from financing activities			
Proceeds from the issuance of new long-term liabilities		831 598	0
Payments for loans to group companies		-831 598	
Net cash flows from financing activities		0	0
Net increase/(decrease) in cash and cash equivalents		37 996	7
Cash and cash equivalents at 1 January		7	0
Cash and cash equivalents at 31 December		38 003	7

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1 General information

Nordic Ferry Infrastructure AS is a privately held company. The Company was incorporated and domiciled in Norway on the 1 October 2021. The Company's principal office is located at Havnegata 40, 8900 Brønnøysund, Norway.

All figures are presented in thousands, except when otherwise stated.

Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less impairment losses. Long term liabilities are recognized at nominal value.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet of the parent company.

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Fixed Assets

Fixed assets are capitalized and depreciated on a straight-line basis over the expected useful life of the asset, provided that they have an assumed lifespan of over 3 years and a cost exceeding NOK 15 000. The cost of fixed assets includes the purchase price, plus any applicable taxes and direct acquisition costs associated with preparing the asset for use. Expenses incurred after the asset is put into use, such as repairs and maintenance, are typically expensed. Capital expenditures or improvements are added to the cost of the fixed asset and depreciated over the asset's useful life.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Group

The company is a subsidiary of Nordic Ferry Infrastructure Holding AS, which prepares consolidated financial statements that include the company in the consolidation. The parent company's office is located at Havnegata 40, 8900 Brønnøysund. The consolidated financial statement are distributed from this address.

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2 Salary and personnel costs, number of employees and auditor's fee

The average number of full-time equivalents in 2023 was 1.8

Amounts in NOK thousands

Salary costs	2023	2022
Salaries	8 409	0
Payroll tax	686	0
Pension costs	99	0
Employee benefits	1 548	0
Other benefits	1 131	0
Total salary	11 873	0

Pension liabilities

The company is liable to maintain an occupational pension scheme under Mandatory Occupational Pensions Act.

The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	2023	2022
Salaries	4 966	0
Other benefits	241	0
Total remuneration to leading personnel	5 207	0

Remuneration to the board

A total of NOK 1 548 has been paid in board fees for 2023.

Remuneration to the auditor	2023	2022
Statutory audit fee	288	28
Tax consulting services	59	0
Other non-assurance services	18 373	121
Total remuneration to the auditor	18 720	149

The amounts above are excluding VAT.

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3 Related party transactions and balances

Related parties are group companies, major shareholders, members of the Board, Management team in the company and the group companies.

All transactions within the Group or with other related parties are based on the principle of arm's length.

The company has various transactions with group companies. All transactions have been carried out as part of the ordinary operations and at arms-length principles.

The following table provide the total amount of transactions that have been entered into with related parties in 2023 and balances as at 31. December 2023:

Amounts in NOK thousands

Related party transactions in 2023 and balances at December 2023	31. Group companies	Total
Current trade and other receivable on related parties	8 338	8 338
Non-current loans and borrowings to related parties	-3 369 347	-3 369 347
Current trade and other payables to related parties	-7 329	-7 329
Accounting and management services to related parties	-563	-563
Interest income from related parties	311 558	311 558
Interest expense - Shareholder loan	-167 423	-167 423
Interest expense to related parties	-146 555	-146 555

The company has entered into a frame loan agreement with NFI Borrower AS (lender). NFI Borrower AS is the company's indirect subsidiary. The interest of the loan is determined on arm's length basis. The interest shall mirror the interest payable by NFI Borrower AS to its external financing agreements. The interest rate of the loan is the same interest rate as the interest rate applicable to NFI Borrower AS for its external financing agreements, under certain financing documents entered into between the Lender and, inter alia, DNB Bank ASA as agent on behalf of a syndicate of lenders. No repayment of interest and instalments has been agreed.

4 Other financial income and other financial expense

Amounts in NOK thousands

Other financial income	2023	2022
Agio	616 080	473 238
Other financial income	205	0
Total other financial income	616 285	473 238

Other financial expense	2023	2022
Disagio	616 812	437 238
Other financial expense	2	1
Total income tax expense	616 814	437 239

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5 Shareholder loan

In connection with EQT Infrastructure V Funds acquisition of the Torghatten Group and Molslinjen Group in 2021, and the acquisition of the Öresundslinjen Group in 2023, parts of the purchase price were financed through shareholder loans. For the acquisition of the Torghatten and Molslinjen Group shareholder loans, with a total nominal value of NOK 4 301 079, were provided directly to Torghatten Group AS from Hati Luxco S.à.r.l., Nysing Klimainvesteringer AS and other shareholders in Hati Holdco AS. Shareholder loans with a nominal value of DKK 2 400 000 were provided to Molslinjen Group AS from EQT Infrastructure V Collect EUR SCSp, EQT Infrastructure V Collect USD SCSp, and EQT Infrastructure V Co-Investment (A) SCSp. For the Öresundslinjen acquisition, shareholder loans were provided directly to Nordic Ferry Infrastructure AS, for NOK 831 598. Of this amount, NOK 329 542, was provided by EQT Infrastructure V Collect EUR SCSp, EQT Infrastructure V Collect USD SCSp, and EQT Infrastructure V Co-Investment (A) SCSp, and NOK 502 056 was provided by Hati Luxco S.à.r.l.

The maturity for the initial shareholder loans is 15 years from February/March 2021, while the latter loans have a maturity of 13 years from January 2023. The interest rate is 6,75%. Accrued interest is added to the principal. At the inception of the shareholder loans, the interest rate was assessed to be at market terms.

In connection with the restructuring of the group in 2022 and 2023, the loans were transferred from the original lenders via Nordic Ferry Infrastructure AS and NFI Parent AS to NFI Borrower AS. In April 2022, partial repayment of the shareholder loans was made by NFI Borrower AS and up through the structure.

Nordic Ferry Infrastructure AS has assumed the debtor position in relation to the shareholder loans from the lenders and consequently holds the corresponding creditor position in relation to the borrower, NFI Parent AS.

Debitor

Amounts in NOK thousands	Interest incurred	Balance 31.12.2023
Hati Luxco S.à.r.l.	144 596	2 286 752
Other shareholders	167 423	2 664 630

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6 Tax

Amounts in NOK thousands

	2023	2022
Taxable basis for the year		
Change deferred tax	-365	-98
Effect of not recognising deferred tax assets	0	0
Total income tax expense	-365	-98

	2023	2022
Calculation of the annual taxable income		
Profit or loss before tax	-1 649	-402
Permanent differences	-10	-10
Effect of temporary differences	-223	0
Taxable basis for the year	-1 883	-442

Overview of temporary differences	Changes	31.12.2023	31.12.2022
Fixed assets	223	223	0
SUM	223	223	0

Losses carried forward	-1 883	-2 330	-417
Basis for deferred tax assets:	-1 659	-2 107	-447

Calculated deferred tax assets (22%)	-365	-463	-98
- Deferred tax assets not recognised		0	0
Net deferred tax assets in the balance sheet	-365	-463	-98

Reconciliation from nominal to actual tax rate	2023	2022
Profit or loss before tax	-1 649	-402
Expected income tax at nominal tax rate (22 %)	-363	-88
Permanent differences (22 %)	-2	-9
Effect of not recognising deferred tax assets	0	-1
Total income tax expense	-365	-98
Effective tax charge	22,1 %	24,4 %

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7 Equity

Amounts in NOK thousands	Share			Total equity
	Share capital	premium	Uncovered loss	
Equity as at 31 December 2022	60	7 703 583	-309	7 703 340
Loss for the year				0
Capital increase	30	4 057 332		4 057 362
Annual loss			-1284	-1 284
Equity as at 31 December 2023	90	11 760 915	-1 588	11 759 417

8 Assets

Amounts in NOK thousands			
InLangible and fixed assets	Fixed assets and inventory	Research and developments	Total
Accumulated cost at 01.01.2023			
Additions - acquisitions	1 079	9 379	10 459
Disposals	0	0	0
Accumulated cost 31.12.2023	1 079	9 379	10 459
Accumulated depreciation and impairment at 01.01.2023			
This year's depreciation	26	0	26
This year's impairment	0	0	0
Accumulated depreciation 31.12.2023	26	0	26
Carrying value 31.12.23	1 054	9 379	10 433
Expected economic life	3-10 years	0-10 years	
Depreciation schedule	Straight-line	Straight-line	

9 Subsidiaries

Amounts in NOK thousands						
Subsidiaries	Time of Office Acquisition	Ownership/ voting interest	Equity 31.12.2023	Acquisition cost	Book value	
NFI Parent AS	Brønnøysund	2022	100 %	-584	7 703 699	11 761 030

Increase in book value is due to a capital increase, see note 7.

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10 Receivables and liabilities

Amounts in NOK thousands

	31.12.2023	31.12.2022
Long-term liabilities (more than five years maturity)		
Non-current liabilities to group companies	3 369 347	2 142 156
Non-current liabilities to shareholders	1 582 006	1 582 006
Total	4 951 353	3 724 162

See note 5 Shareholder loan

11 Cash and cash equivalents

Amounts in NOK thousands

	31.12.2023	31.12.2022
Cash and cash equivalents		
Bank deposits, unrestricted	37 066	44
Bank deposits, restricted	937	0
Total cash and cash equivalents	38 003	44

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