



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	926 591 495
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FJORD1 HOLDCO AS
Forretningsadresse:	Mjølstadnesvegen 24 6092 FOSNAVÅG

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### 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:	Vegard Sævik
Dato for fastsettelse av årsregnskapet:	30.06.2024

### 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, 08.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1	3 625 460	1 364 588
<b>Sum kostnader</b>		<b>3 625 460</b>	<b>1 364 588</b>
<b>Driftsresultat</b>		<b>-3 625 460</b>	<b>-1 364 588</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		168 869 975	
Renteinntekt fra foretak i samme konsern		132 322 514	47 997 433
Annen renteinntekt		7 725 799	9 559 221
Other financial income		1 821 773	3 799 693
<b>Sum finansinntekter</b>		<b>310 740 061</b>	<b>61 356 347</b>
Decrease in fair value of financial current assets		-101 541 098	40 345 900
Rentekostnad til foretak i samme konsern		818 636	
Annen rentekostnad		198 373 876	174 338 849
Other financial expenses		64 737 084	67 287 815
<b>Sum finanskostnader</b>		<b>162 388 499</b>	<b>281 972 564</b>
<b>Netto finans</b>		<b>148 351 563</b>	<b>-220 616 217</b>
<b>Ordinært resultat før skattekostnad</b>		<b>144 726 103</b>	<b>-221 980 805</b>
Income tax expense	2	31 839 743	-48 835 777
<b>Ordinært resultat etter skattekostnad</b>		<b>112 886 360</b>	<b>-173 145 028</b>
<b>Årsresultat</b>	3	<b>112 886 360</b>	<b>-173 145 028</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>112 886 360</b>	<b>-173 145 028</b>
<b>Totalresultat</b>		<b>112 886 360</b>	<b>-173 145 028</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		112 886 360	-173 145 028
<b>Sum overføringer og disponeringer</b>		<b>112 886 360</b>	<b>-173 145 028</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	54 834 347	86 674 090
<b>Sum immaterielle eiendeler</b>		<b>54 834 347</b>	<b>86 674 090</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>	4		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	4 196 263 096	4 196 203 096
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6	1 415 374 707	1 247 997 433
Obligasjoner	6		
Other long-term receivables	7		
<b>Sum finansielle anleggsmidler</b>		<b>5 611 637 803</b>	<b>5 444 200 529</b>
<b>Sum anleggsmidler</b>		<b>5 666 472 150</b>	<b>5 530 874 619</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6		
Other short-term receivables		70 496	66 090
Konsernfordringer		461 070	211 000
<b>Sum fordringer</b>		<b>531 566</b>	<b>277 090</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	5		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		168 874 757	216 968 110
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>168 874 757</b>	<b>216 968 110</b>
<b>Sum omløpsmidler</b>		<b>169 406 322</b>	<b>217 245 200</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>5 835 878 472</b>	<b>5 748 119 819</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	3 055 930 954	3 055 930 954
Beholdning av egne aksjer	8		
Annen innskutt egenkapital		-30 000	-30 000
<b>Sum innskutt egenkapital</b>		<b>3 055 900 954</b>	<b>3 055 900 954</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances		-33 507 342	-33 507 342
Udekket tap		119 133 033	232 019 393
<b>Sum opptjent egenkapital</b>		<b>-152 640 375</b>	<b>-265 526 735</b>
<b>Sum egenkapital</b>	3	<b>2 903 260 579</b>	<b>2 790 374 219</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7		
Obligasjonslån	7		
Gjeld til kredittinstitusjoner	7	2 914 428 747	2 838 848 105
Langsiktig konserngjeld	6, 7		
Other non-current liabilities		1 977 863	117 946 115
<b>Sum annen langsiktig gjeld</b>	7	<b>2 916 406 610</b>	<b>2 956 794 220</b>
<b>Sum langsiktig gjeld</b>		<b>2 916 406 610</b>	<b>2 956 794 220</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	7		
Leverandørgjeld	6	61 493	47 380
Tax payable	2		
Kortsiktig konserngjeld	6	16 149 790	904 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum kortsiktig gjeld</b>		<b>16 211 283</b>	<b>951 380</b>
<b>Sum gjeld</b>		<b>2 932 617 893</b>	<b>2 957 745 600</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 835 878 472</b>	<b>5 748 119 819</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	4		
Pantstillelser	4		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 719637

#### Enheten

Organisasjonsnummer: 926 591 495  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FJORD1 HOLDCO AS  
Forretningsadresse: Mjølstadnesvegen 24  
6092 FOSNAVÅG

#### Regnskapsår

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#### Konsern

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vegard Sævik  
Dato for fastsettelse av årsregnskapet: 30.06.2024

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Brønnøysundregistrene, 07.08.2024



Organisasjonsnr: 926 591 495  
FJORD1 HOLDCO AS

## RESULTATREGNSKAP

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## BALANSE

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## BALANSE - EGENKAPITAL OG GJELD



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<b>Langsiktig gjeld</b>			
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<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	4		
Pantstillelser	4		



Organisasjonsnr: 926 591 495  
FJORD1 HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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VAT no. 9

 BankID Signing  
Kjell Evensgård  
2024-07-03

 BankID Signing  
Njål Sævik  
2024-07-03

 BankID Signing  
Vegard Sævik  
2024-07-03

 BankID Signing  
Hege Sævik Rabben  
2024-07-03

 BankID Signing  
Per Rolf Sævik  
2024-07-04

## ANNUAL REPORT 2023 – FJORD1 HOLDCO AS

### The nature of the business and where it is run

Fjord 1 Holdco's purpose is to own shares in Fjord 1 AS, as well as what naturally belongs to this.

The company's only investment is a 100% share in Fjord 1 AS.

The registered office is in Herøy municipality and the company rents premises in the base building at Mjølstadneset, 6090 Fosnavåg.

### Statement of the annual accounts

The financial statements have been prepared in accordance with NGAAP.

### About Fjord1 AS

The vision of Fjord1 AS is "to be the safest and most attractive supplier of environmentally friendly ferry and passenger boat transport for customers, clients and other partners".

The values of Fjord1 should show who they are and how they run the company. They are an important part of the identity of the company. The values are used as a management tool for all employees in their daily work – both internally and externally. The values are selected by the employees and anchored at all levels of the company. The values of Fjord 1 are good mood, open and honest, reliable – we keep what we promise, profitability, good interaction and team spirit, and pride.

Fjord1 plays an important role in the transport infrastructure along the coast in Norway. They connect communities with safe, reliable and environmentally friendly transport solutions.

The head office of Fjord 1 is located in Florø, and branch offices in Molde and Bergen.

Fjord1 is proceeding with the completion of the fleet renewal program and further electrification of the fleet. At the end of the year, Fjord1 had >65% of its ferry fleet as hybrid-electric ferries, making it one of the most environmentally friendly ferry companies in the world.

### Business Overview

Fjord1 has four business areas: ferries, passenger boats, catering and tourism. A brief presentation of these areas and economic figures follows here.

#### Ferries

Fjord1 is a leading player in ferry operations in Norway.

Operating margin in 2022 was heavily impacted by the challenging geopolitical situation, and the conflict in Ukraine that heavily affected fuel prices and interest expenses in the second half of the year. In 2023 these increased costs were incorporated in the contracts, thus leading to a positive result.



VAT no. 926 591 495

## Passenger boats

Fjord1 operates several express boat routes in Vestland, with three own vessels and seven chartered vessels. In May 2021, Fjord1 and Vestland county municipality extended two out of three contracts until 1 November 2023, and after that the contracts have been awarded to another company. Fjord1 expects to extend the leases so that they are adapted to the contract length of the routes. Fjord1 owns 49% of Partsrederiet Kystekspresen ANS, which operates an express boat route from Kristiansund to Trondheim.

## Catering

The catering business provides catering services to passengers travelling by ferries or passenger boats. The company has expanded its self-service solutions. This has enabled the company to generate a positive and growing operating profit.

## Tourism

Within the tourism segment, Fjord1 operates through both wholly and partly owned businesses, where associated activities account for a significant part of the total exposure. Reported income is mainly rental income for vessels. Fjord 1's interests lie mainly in the Fjord Tours Group, which is 50/50 owned jointly with the Norwegian transport company Vy-gruppen, and The Fjords, which is 50/50 owned jointly with Aurland Ressursutvikling. The tourism segment was hit hard by travel restrictions linked to Covid-19 in both 2020 and 2021 but has improved markedly in 2022 and 2023.

## Profit development - parent company (2022 figures in parentheses)

In 2023, the parent company had no income (0) Operating profit was negative NOK 3.6 million (negative 1,4).

## Financial position – parent company (2022 figures in parentheses)

At year-end 2023, total assets were NOK 5,836 million (5,748). Total equity was NOK 2,903 million (NOK 2,790 million). The total equity portion was 50% (48%) at year-end.

At the end of the year, the parent company had long-term debt of NOK 2,916 million (NOK 2,956) and short-term debt of NOK 16 million (NOK 1).

The Board of Directors considers the financial situation of the parent company to be satisfactory.

## Cash flow – parent company (2022 figures in parentheses)

In 2023, net cash flow from operating activities was NOK 144 million (246). Net cash flow use on investment activities was NOK 0,06 million (NOK341 million). Net cash inflow from financing activities was positive NOK 193 million (125).

In 2023, the combined net change in cash and contact equivalents was NOK 48 million (30). Cash and cash equivalents at year-end were NOK 169 million (NOK 217 million).

The Board is of the opinion that the liquidity of the parent company is satisfactory.

## Social responsibility

Fjord1 Holdco AS's only activity is the ownership in Fjord1 AS. Fjord1 Holdco AS has therefore not prepared its own guidelines for corporate social responsibility, but through Fjord1 the company is committed to corporate social responsibility and complies with this through values and ethical guidelines. Fjord1's corporate social responsibility reporting is included in Fjord1 AS's annual report for 2023. Fjord 1 Holdco AS is purely a holding company and therefore does not publish its own report as there is no operation in the company. However, Fjord 1 AS submits a report as all operations are vested in this company, and this is published on the company's website. In accordance with the Transparency Act, Fjord 1 AS publishes its report on its website [www.fjord1.no](http://www.fjord1.no)



VAT no. 926 591 495

## Corporate governance

Fjord1 Holdco AS's Board of Directors consists of representatives from Havila Holding AS and Runde Holdco AS, which jointly own 100% of the shares in Fjord1 Holdco AS via Fjord1 Topco AS. The board has overall responsibility for the management of the company. Fjord1 Holdco AS is represented in Fjord1 AS with four board members, Vegard Sævik as chairman of Fjord1 AS and Reuben Aguilar Samuels Munger, Per Rolf Sævik and Emma Russel.

The Board receives periodic reports with comments on the financial and financial status of the company and the Group.

The board's goal with the company's risk management and internal control is to help ensure that the company has a comprehensive approach to the company's operational activities, financial reporting and applicable laws and regulations. The board shall carry out an annual assessment of the company's risk management and internal control.

## Health, safety and environment

Fjord1 Holdco AS's only activity is the ownership in Fjord1 AS. Fjord1 Holdco AS has therefore not prepared its own HSE guidelines.

Fjord1 emphasizes well-being and the working environment through systematic health, safety and environment work. This work will contribute to an injury-free workplace for people, the environment and society, and ensure that overall internal and external requirements for HMT are met.

## Working environment and gender equality

As of 31.12.23, Fjord 1 Holdco AS had no employees.

Fjord 1 AS has established a policy that aims to ensure that there is no discrimination based on gender. In the case of Fjord 1, the employees are the most important resource of Fjord 1. The ambition of Fjord1 is to have the most satisfied employees in the industry. The culture in Fjord1 is based on these values: good mood, open and honest, reliable and kept what we promise, profitable, interaction and team spirit, and proud.

Well-being is important to Fjord1 and there is a systematic focus on, and follow-up of, the health and working environment of the employees. The Group will continue to follow up sickness absence closely, with the aim of continuing development through preventive activities, facilitation of work and close follow-up of employees. Furthermore, active efforts are being made to improve the Group's general HSE statistics. Fjord1 has a clear goal of attracting a diversity of employees. We believe diversity makes our organization richer, and therefore want employees with varied education, gender, age, ethnicity, sexual orientation and background. We believe that gender equality at all levels contributes to a more robust organization, and work actively to bring in more female employees, especially among our employees at sea.

In accordance with the Equality and Anti-Discrimination Act, the company has published an outline on its website [www.fjord1.no](http://www.fjord1.no)

## Risks and uncertain factors



VAT no. 926 591 495

The company is exposed to various types of operational, financial and market risk through its investment in Fjord1 AS, and these are monitored and assessed continuously. Refer to Fjord1 AS's annual report for further information.

#### Financial risk

The Group has loans totaling NOK 2,914.0 million as of 31.12.

The loan matures in July 2026.

The loan has covenants related to cash flow, finance, debt and profit. The loans were fully settled in February 2024.

#### Market risk

The company's long-term contracts are mainly against county municipalities and the Norwegian Public Roads Administration. The contract counterparty, combined with annual index adjustment, makes the Group well equipped for changes in the market. The Group operates in Norway and has revenues in Norwegian kroner. Some of the long-term bond loan is in euros and the company therefore has financial instruments to counteract fluctuations in the euro exchange rate.

#### Credit risk

Since the contractual counterparties to the Group are county municipalities and the Norwegian Public Roads Administration, the risk of loss on receivables is considered to be low.

#### Liquidity risk

The company's liquidity is considered satisfactory. The Group may be exposed in periods of high price developments in the market, as has been the case in 2023, until the index adjustment of revenues takes into account price developments.

#### Events after the date of the balance sheet

In February 2024 the ownership of Fjord1 AS was transferred from Fjord1 Holdco AS to Effra Bidco AS. Above mentioned bank loans were settled in that transaction.

#### Going concern

The presented income statement and balance sheet as of 31 December 2023 provide a good and fair picture of the assets, liabilities, financial position, and results of Fjord1 Holdco AS.

The basis for further operations is present, and the accounts for the company are drawn up under this assumption.

#### Research and development activities

The company currently has no ongoing research or development activities.



VAT no. 926 591 495

#### True overview of development and results

The Board is of the opinion that the information provided in the Board of Directors' Report and financial statements provides a true and fair overview of the company's assets and liabilities, financial position and results.

#### Future prospects

Fjord1 has a solid, long-term contract portfolio that is index-adjusted annually with state/county counterparties. The contracts are mainly gross contracts, which means that the Group is not affected to any great extent by fluctuations in passenger revenues. Index adjustment of revenues also helps protect the Group's margins.

With an environmentally friendly fleet and further investment in low- and zero-emission technology, the company is in a good position in future tenders and the company works continuously with tender work. This, combined with secure framework conditions and a stable market, means that the company is well equipped to continue to be a leading player in ferry operations in Norway.

#### External environment

The company does not engage in activities that affect the external environment, beyond what must be assumed to be natural for this type of activity.

Fjord1 closely monitors its emissions to sea and air. The activities of the Group comply with environmental laws. The main source of the Group's emissions of greenhouse gases is fuel combustion. In the contracts to Fjord1, the contracting authority stipulates requirements for low- or zero-emission technology. As more of the Group's vessels become vessels with low or no emissions, it is expected that average emissions per passenger will be lower. Like most of the electricity in Norway, the electricity to the vessels comes from renewable sources.

#### Insurance for the board

Liability insurance has been taken out for the board of directors of the company.



VAT no. 926 591 495

Fosnavåg, 2024-06-30

Board members of Fjord1 Holdco AS

---

Vegard Sævik  
Chairman

---

Per Rolf Sævik  
Deputy

---

Kjell Evensgård  
Board member

---

Hege Sævik Rabben  
Board member

---

Njål Sævik  
Board member



Skatteetaten

Vår dato  
12.05.2022

Din/Deres dato  
10.05.2022

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
41 33 44 77

Org.nr  
974761076

Vår referanse  
2022/5422885

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

FJORD1 HOLDCO AS  
Postboks 215  
6099 FOSNAVÅG

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Fjord1 Holdco AS' (org.nr. 926 591 495) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

«Begrunnelsen for søknaden er at selskapet via morselskap delvis er indirekte eid av selskap som hører hjemme i utlandet. Videre har selskapet lån fra utenlandske långivere der låneavtale krever at reviderte årsregnskap fremlegges.»

### 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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at en vesentlig andel av selskapets eiere og långivere er engelskspråklige, og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of Fjord1 Holdco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Fjord1 Holdco AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement and indirect cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting principles.

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 (management) is 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.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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 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>

Bergen, 3 July 2024

**PricewaterhouseCoopers AS**

Fredrik Gabrielsen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID	2024-07-04 10:24

**This document package contains:**

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



<b>REVENUE STATEMENT</b>		<b>AMOUNTS IN</b>	
<b>FJORD1 HOLDCO AS</b>			
	<b>Note</b>	<b>31.12.2023</b>	<b>3</b>
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Other expenses	1	3 625	1 365
<b>Total expenses</b>		<b>3 625</b>	<b>1 365</b>
<b>Operating profit</b>		<b>-3 625</b>	<b>-1 365</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from subsidiaries		168 870	0
Interest income from group companies		132 323	47 997
Other interest income		7 726	9 559
Other financial income		1 822	3 800
Decrease in fair value of financial current assets		-101 541	40 346
Interest expense to group companies		819	0
Other interest expenses		198 374	174 339
Other financial expenses		64 737	67 288
<b>Net financial items</b>		<b>148 352</b>	<b>-220 616</b>
Net profit before tax		144 726	-221 981
Income tax expense	2	31 840	-48 836
<b>Net profit after tax</b>		<b>112 886</b>	<b>-173 145</b>
<b>Net profit or loss</b>	<b>3</b>	<b>112 886</b>	<b>-173 145</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward		-112 886	173 145
<b>Total</b>		<b>112 886</b>	<b>-173 145</b>

BankID Signing  
Kjell Evensgård  
2024-07-03

BankID Signing  
Njål Sævik  
2024-07-03

BankID Signing  
Vegard Sævik  
2024-07-03

BankID Signing  
Hege Sævik Rabben  
2024-07-03

BankID Signing  
Per Rolf Sævik  
2024-07-04



### BALANCE SHEET

FJORD1 HOLDCO AS

AMOUNTS IN NOK 1000

ASSETS	Note	31.12.2023	31.12.2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	2	54 834	86 674
<b>Total intangible assets</b>		<b>54 834</b>	<b>86 674</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	5	4 196 263	4 196 203
Loan to group companies	6	1 415 375	1 247 997
<b>Total non-current financial assets</b>		<b>5 611 638</b>	<b>5 444 201</b>
<b>Total non-current assets</b>		<b>5 666 472</b>	<b>5 530 875</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		70	66
Receivables from group companies		461	211
<b>Total receivables</b>		<b>532</b>	<b>277</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents		168 875	216 968
<b>Total current assets</b>		<b>169 406</b>	<b>217 245</b>
<b>Total assets</b>		<b>5 835 878</b>	<b>5 748 120</b>



### BALANCE SHEET

FJORD1 HOLDCO AS		AMOUNTS IN NOK 1000	
EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	8	3 055 931	3 055 931
Other paid-in capital		-30	-30
<b>Total paid-up equity</b>		<b>3 055 901</b>	<b>3 055 901</b>
<b>RETAINED EARNINGS</b>			
Reserve for valuation variances		-33 507	-33 507
Uncovered loss		-119 133	-232 019
<b>Total retained earnings</b>		<b>-152 640</b>	<b>-265 527</b>
<b>Total equity</b>	<b>3</b>	<b>2 903 261</b>	<b>2 790 374</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions	7	2 914 429	2 838 848
Other non-current liabilities		1 978	117 946
<b>Total non-current liabilities</b>	<b>7</b>	<b>2 916 407</b>	<b>2 956 794</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	6	61	47
Liabilities to group companies	6	16 150	904
<b>Total current liabilities</b>		<b>16 211</b>	<b>951</b>
<b>Total liabilities</b>		<b>2 932 618</b>	<b>2 957 746</b>
<b>Total equity and liabilities</b>		<b>5 835 878</b>	<b>5 748 120</b>

Fosnavåg, 30.06.2024  
The board of Fjord1 Holdco AS

\_\_\_\_\_  
Vegard Sævik  
chairman of the board

\_\_\_\_\_  
Per Rolf Sævik  
vice chairman

\_\_\_\_\_  
Hege Sævik Rabben  
member of the board

\_\_\_\_\_  
Njål Sævik  
member of the board

\_\_\_\_\_  
Kjell Evensgård  
member of the board



## INDIRECT CASH FLOW

FJORD1 HOLDCO AS	AMOUNTS IN NOK 1000	
Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax	144 726	-221 981
Change in accounts payable	14	-5 689
Change in other accrual items	-254	-18 544
<b>Net cash flows from operating activities</b>	<b>144 486</b>	<b>-246 214</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Payments to buy other investments	60	0
Proceeds from the sale of other investments	0	341 344
<b>Net cash flows from investment activities</b>	<b>-60</b>	<b>341 344</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issuance of new long-term liabilities	0	123 329
Repayment of long-term liabilities	25 142	0
Proceeds from equity	0	999 096
Loan to group companies	-167 377	-1 247 997
<b>Net cash flows from financing activities</b>	<b>-192 519</b>	<b>-125 573</b>
Net change in cash and cash equivalents	-48 093	-30 443
Cash and cash equivalents at the start of the period	216 968	247 411
<b>Cash and cash equivalents at the end of the period</b>	<b>168 875</b>	<b>216 968</b>



## **Accounting principles**

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

## **USE OF ESTIMATES**

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

## **REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in 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.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## **SUBSIDIARIES AND ASSOCIATED COMPANIES**

Subsidiaries and associated companies 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 posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## **DERIVATIVES**

### **Forward Currency Contracts**

Realized gains (losses) on forward currency contracts are recognized in the income statement as financial income (financial cost). The fair value of a forward currency contract is measured in its contracted currency and translated to NOK using the foreign exchange currency rate at the balance sheet date.

### **Interest Rate Swaps**

Interest rate swap contracts are measured according to the lowest of its acquisition cost and fair value at the balance sheet date.



**RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

**CASH FLOW STATEMENT**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



### Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

#### SALARY COSTS

	2023	2022
<b>Total</b>	<b>0</b>	<b>0</b>

In 2023 the company have had no employees.

#### REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
<b>Total</b>	<b>0</b>	<b>0</b>

The company does not have any employees in 2023, nor any chief executive.

#### AUDITOR

	2023	2022
Fees for auditor	403 600 ex vat	181 950 ex vat

### Note 2 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	31 839 743	-48 835 777
<b>Tax expense on ordinary profit/loss</b>	<b>31 839 743</b>	<b>-48 835 777</b>
Taxable income:		
Result before tax	144 726 103	-221 980 805
Permanent differences	-101 541 098	40 345 900
Allocation of loss to be brought forward	-43 185 005	0
<b>Taxable income</b>	<b>0</b>	<b>-181 634 905</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	144 726 103	-221 980 805
Calculated tax on profit before tax	31 839 743	-48 835 777
Tax effect of permanent differences	-22 339 042	8 876 098
<b>Total</b>	<b>9 500 701</b>	<b>-39 959 679</b>
Effective tax rate	6,6 %	18,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for



deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Shares and other securities	-1 977 863	-103 518 961	-101 541 098
Accumulated loss to be brought forward	-247 269 171	-290 454 176	-43 185 005
<b>Basis for deferred tax assets</b>	<b>-249 247 034</b>	<b>-393 973 137</b>	<b>-144 726 103</b>
<b>Deferred tax assets (22 %)</b>	<b>-54 834 347</b>	<b>-86 674 090</b>	<b>-31 839 743</b>

### Note 3 Equity capital

	Share capital	Other paid-up equity	Reserve for val. vari.	Uncovered loss	Total
As at 31.12.2022	3 055 930 954	-30 000	-33 507 342	-232 019 393	2 790 374 219
Profit of the year				112 886 360	112 886 360
<b>Pr 31.12.2023</b>	<b>3 055 930 954</b>	<b>-30 000</b>	<b>-33 507 342</b>	<b>-119 133 033</b>	<b>2 903 260 579</b>

In 2021 the company have secured a 100% ownership in Fjord 1 AS. The stocks in Fjord1 AS was transferred to Fjord1 Holdco AS from Runde Holdco AS and Havilafjord AS through Fjord1 Topco AS as a non-cash equity contribution 27. September 2021 priced at NOK 52 per stock.



## Note 4 Charges and guarantees

	31.12.2023	31.12.2022
<b>Debt secured by charges, mortgages and guarantees</b>		
Bond loans	2 914 428 747	2 838 848 105
<b>Total</b>	<b>2 914 428 747</b>	<b>2 838 848 105</b>
<b>Carrying value of pledged assets</b>		
Cash in Bank Accounts	168 874 757	247 411 076
Bond Fjord1 AS	0	341 343 750
Shares in Fjord1 AS	4 196 203 906	5 195 299 096
<b>Total</b>	<b>4 365 078 663</b>	<b>5 784 053 922</b>

In addition Runde Holdco AS and Havilafjord AS have pledged their shares in Fjord1 Topco AS as security (50% each). Fjord1 Topco AS is the parent company of Fjord1 Holdco AS.

In February 2024 when the company sold it's shares in Fjord 1 ASA, the long term debt was settled in full.

## Note 5 Subsidiaries, associates, joint ventures

	Municipality	Owner share	Purchase cost	Brought to balance val.	Equity (31.12.23)	Profit (31.12.23)
Fjord1 AS	Florø	100,0 %	5 195 299 096	4 196 263 096	1 334 308	249 799
<b>Total</b>			<b>5 195 299 096</b>	<b>4 196 263 096</b>	<b>1 334 308</b>	<b>249 799</b>

For 2023 Fjord1 Holdco AS have received NOK 168 869 975 in dividends from Fjord1 AS.

## Note 6 Inter-company items between companies in the same group

	2023	2022
<b>Receivables</b>		
Bonds companies in the same group	1 415 374 707	1 247 997 433
Customer receivables within the group	0	0
Other short-term receivables within the group	461 070	211 000
<b>Total</b>	<b>1 415 835 777</b>	<b>1 248 208 433</b>
<b>Liabilities</b>		
Trade payables within the group	45 222	5 500
Loans from companies in the same group	15 245 790	14 427 154
Other long-term liabilities within the group	0	0
Other short term liabilities within the group	904 000	904 000
<b>Total</b>	<b>16 195 012</b>	<b>15 336 654</b>

Fjord1 Holdco AS sold all of their bonds in Fjord1 AS in May 2023.



## Note 7 Bank loans

The company issued a bond loan of EUR 85 000 0000 (PEPP Note Facility A), NOK 1 500 000 000 (PEPP Note Facility B) in July 2021 and NOK 500 000 000 (PEPP Note Facility B) in December 2021. The loans matures on July 2026.

The interest rate on PEPP Note Facility A is 3,5%.  
The interest rate on PEPP Note Facility B is 5,561%

The following financial covenants applies to the PEPP Note Facility A and the PEPP Note Facility B:  
Consolidated Leverage Ratio (The ratio of Net Debt to Consolidated EBITDA): 8.50:1.00  
Consolidated Interest Cover ratio (The ratio of Consolidated Cashflow to Net Finance Charges): 2.25:1.00

Other long-term receivables are fees related to the bond loans. The fees are amortized in accordance to the bond loans.

Above mentioned bank loans were settled in full in February 2024, when the company sold it's shares in Fjord 1 ASA.

## Other long-term liabilities

	2023	2022
Financial derivatives	1 977 863	103 518 961

Financial derivatives are Interest and Currency Swap on the Pepp Note Facility A Bond Loan. The Currency Swap is EUR 85 000 000 to NOK 885 275 000. The Interest Swap is Fixed Rate of 3,5% annually to a Floating Interest Rate. NOK 1 977 863 is the net market value of this swap as of 31. December 2023.

## Note 8 Shareholders

### THE SHARE CAPITAL IN FJORD1 HOLDCO AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	3 055 930 954	1,0	3 055 930 954
<b>Total</b>	<b>3 055 930 954</b>		<b>3 055 930 954</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Fjord1 Topco AS	3 055 930 954	100,0	100,0

Fjord1 Holdco AS is 100% owned by Fjord1 Topco AS. Fjord1 Topco AS office is located in Fosnavåg in Herøy municipality.

The group financial reporting is done by Fjord1 Topco AS. There is no group financial reporting in Fjord1 Holdco AS in accordance with Regnskapslovens §3-7.



**Note 9 Events after balance date**

The board considers that the going concern conditions are satisfied.

In February 2024 the company sold it's shares in Fjord 1 AS to a foreign investment group.