



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	932 058 677
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EFFRA HOLDCO AS
Forretningsadresse:	Strandavegen 15 6905 FLORØ

### Regnskapsår

Årsregnskapets periode:	01.08.2023 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Neil Philip Marvell
Dato for fastsettelse av årsregnskapet:	19.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 12.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	1	1 398 000	
<b>Sum kostnader</b>		<b>1 398 000</b>	
<b>Driftsresultat</b>		<b>-1 398 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from investment in subsidiaries	2	1 026 678 000	
Annen renteinntekt		277 000	
Other financial income		1 000	
<b>Sum finansinntekter</b>		<b>1 026 956 000</b>	
Other financial expenses		26 000	
<b>Sum finanskostnader</b>		<b>26 000</b>	
<b>Netto finans</b>		<b>1 026 930 000</b>	
<b>Resultat før skattekostnad</b>		<b>1 025 532 000</b>	<b>0</b>
Income tax (expense) / income	3	-254 000	
<b>Årsresultat</b>		<b>1 025 786 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Other equity		943 413 000	
Ordinært utbytte		82 372 000	
<b>Sum overføringer og disponeringer</b>		<b>1 025 785 000</b>	



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	254 000	
<b>Sum immaterielle eiendeler</b>		<b>254 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	10 097 810 000	
<b>Sum finansielle anleggsmidler</b>		<b>10 097 810 000</b>	
<b>Sum anleggsmidler</b>		<b>10 098 064 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	5	6 630 000	
<b>Sum fordringer</b>		<b>6 630 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		10 033 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 033 000</b>	
<b>Sum omløpsmidler</b>		<b>16 663 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>10 114 727 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		60 000	
Overkurs		10 111 037 000	
Annen innskutt egenkapital		-6 000	
<b>Sum innskutt egenkapital</b>		<b>10 111 091 000</b>	



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Retained earnings		-85 264 000	
<b>Sum opptjent egenkapital</b>		<b>-85 264 000</b>	
<b>Sum egenkapital</b>		<b>10 025 827 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		123 000	
Utbytte		88 751 000	
Kortsiktig konserngjeld	5	24 000	
<b>Sum kortsiktig gjeld</b>		<b>88 898 000</b>	
<b>Sum gjeld</b>		<b>88 898 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>10 114 725 000</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3	3 596 841 000	0
Other income	3,4,5	27 838 000	0
Share of profit/(loss) from associates	10	17 950 000	0
<b>Sum inntekter</b>		<b>3 642 629 000</b>	<b>0</b>
<b>Kostnader</b>			
Purchased goods and fuel		487 707 000	0
Personnel expenses	6,7,8	1 306 090 000	0
Depreciation	11,12, 13	815 331 000	0
Reversal of impairment	12	-3 195 000	0
Other operating expenses	9	807 243 000	0
<b>Sum kostnader</b>		<b>3 413 176 000</b>	<b>0</b>
<b>Driftsresultat</b>		<b>229 453 000</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Income from investment in subsidiaries		-1 999 000	0
Annen renteinntekt	14	52 304 000	0
<b>Sum finansinntekter</b>		<b>50 305 000</b>	<b>0</b>
Annen rentekostnad	14	582 148 000	0
Other financial items, net	9	412 045 000	0
<b>Sum finanskostnader</b>		<b>994 193 000</b>	<b>0</b>
<b>Netto finans</b>		<b>-943 888 000</b>	<b>0</b>
<b>Resultat før skattekostnad</b>		<b>-714 435 000</b>	<b>0</b>
Income tax (expense) / income		-234 471 000	0
<b>Årsresultat</b>		<b>-479 964 000</b>	<b>0</b>
Share of other comprehensive income of associates accounted for using the equity method - net of tax	10	774 000	0



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Actuarial gain/(loss) on pension obligations - net of tax	7	15 609 000	0
Sum resultatkomponenter for IFRS-foretak		16 383 000	
<b>Totalresultat</b>		<b>-463 581 000</b>	<b>0</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	15	533 422 000	0
Goodwill	11	4 801 758 000	0
<b>Sum immaterielle eiendeler</b>		<b>5 335 180 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	12	14 733 393 000	0
Right-of-use assets	13	24 324 000	0
<b>Sum varige driftsmidler</b>		<b>14 757 717 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	18 788 000	0
Other non-current financial assets	14	4 775 000	0
Net employee defined benefit assets	7	4 488 000	0
<b>Sum finansielle anleggsmidler</b>		<b>28 051 000</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>20 120 948 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		35 295 000	0
<b>Sum varer</b>		<b>35 295 000</b>	<b>0</b>
<b>Fordringer</b>			
Trade receivables	14	307 266 000	0
Other current receivables	14	169 944 000	24 000
<b>Sum fordringer</b>		<b>477 210 000</b>	<b>24 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	546 557 000	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>546 557 000</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>1 059 062 000</b>	<b>24 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>21 180 010 000</b>	<b>24 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	16	60 000	30 000
Overkurs		10 111 037 000	0
<b>Sum innskutt egenkapital</b>		<b>10 111 097 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-1 485 756 000	-6 000
<b>Sum opptjent egenkapital</b>		<b>-1 485 756 000</b>	<b>-6 000</b>
Minoritetsinteresser		16 921 000	0
<b>Sum egenkapital</b>		<b>8 642 262 000</b>	<b>24 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	15	2 187 878 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>2 187 878 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14,17	8 663 446 000	0
Derivative financial instruments	14	11 441 000	0
Non-current lease obligations	13	17 044 000	0
Other non-current liabilities	4	535 179 000	0
<b>Sum annen langsiktig gjeld</b>		<b>9 227 110 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>11 414 988 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	14	297 892 000	0
Current income tax liabilities	15	563 000	0
Social security and other taxes		123 874 000	0
Derivative financial instruments	14	69 531 000	0
Current lease obligations	13	7 223 000	0



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other current liabilities	14,18	623 675 000	0
<b>Sum kortsiktig gjeld</b>		<b>1 122 758 000</b>	<b>0</b>
<b>Sum gjeld</b>		<b>12 537 746 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 180 008 000</b>	<b>24 000</b>



To the General Meeting of Effra Holdco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Effra Holdco AS, which comprise:

- the financial statements of the parent company Effra Holdco AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Effra Holdco AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 and the Group 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.

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 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



## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 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/revisjonsberetninger>

Bergen, 19 June 2025

**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	2025-06-19 14:01

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Skatteetaten

Vår dato 11.07.2024	Din/Deres dato 01.07.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5316819	Postadresse Postboks 9200 Grønland 0134 OSLO

EFFRA HOLDCO AS  
Att.Ane Eliassen  
c/o TMF Norway AS, Postboks 173  
1371 ASKER  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Effra Holdco AS, org.nr. 932 058 677

Vi viser til deres brev av 1. juli 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Effra Holdco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Effra Holdco 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

Effra Holdco AS har hovedsakelig utenlandske eiere. Selskapet har som formål "Investering i andre selskaper og tilhørende virksomhet". Styrelederen og flere av styremedlemmene i selskapet er utenlandske.

### 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 selskapets har hovedsakelig utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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



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## **EFFRA HOLDCO AS**

### **FINANCIAL STATEMENTS 2024**



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## The board of directors' report 2024 for Effra Holdco AS

### Group Overview

**The vision of the Effra Holdco Group ("Holdco", "the Group" or "the Company") is to be the safest at most attractive provider of environmentally friendly ferry and passenger boat transport for customers, contractors and other partners.**

Holdco plays a very important role in the coastal transportation infrastructure in Norway, tying together coastal communities primarily in Western and Northern Norway. Holdco operates 13 ferry contract packages on Norwegian fjord crossings, with associated catering services. These connections are operated with a fleet of 74 ferries. Holdco also provides regional passenger boats services. Holdco is headquartered in Florø and has regional offices in Molde and Bergen.

### Audited Financial Statements

#### Declaration regarding the audited financial statements

The following sections provide an overview of the Group and Parent company's 2024 results. The Board of Directors believes that the financial statements provide a fair and correct view of the Group and Parent company's financial development and the result for 2024 and their financial position at year end.

#### Going concern

In accordance with § 2-2 of the Norwegian Accounting Act, the Board of Directors confirms that the prerequisites for continued operations as a going concern have been met. This assumption is based on the preparations of the accounts, forecasts and budgets for 2025 as well as the Group's long-term forecast.

#### Profit and loss for the Group (figures for 2023 in brackets)

In 2024, the Group's total revenue amounted to NOK 3 625 million (0). The EBITDA totaled NOK 1 042 million (0), resulting in an EBITDA-margin of 29 % (0 %). Operating profit (EBIT) came to NOK 229 million (0), whereas the loss for the year was NOK 480 million (0).

The revenue for the year increased with 3 625 million compared with 2023. The increase from 2023 is attributable to the acquisition of Fjord1 AS.

Total operating expenses was NOK 2 601 million (0), an increase of 2 601 million from 2023. The increase in operating expenses in 2024 is related to the acquisition of Fjord1 AS.

Net financial expenses amounted to NOK 944 million (0).

Holdco made a loss before tax of NOK 714 million in 2024 compared to NOK 0 million in 2023. Tax income for the period was NOK 234 million (0), which resulted in a loss for the year of NOK 480 million. By comparison the profit for the year in 2023 was NOK 0 million.

The Group has four reportable segments: Ferry, Passenger Boat, Catering and Tourism. Further information about the segments can be found in note 3 in the consolidated financial statements.



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## **Financial position for the Group (figures for 2023 in brackets)**

At the end of 2024, total assets amounted to NOK 21 180 million (0). Non-current assets amounted to NOK 20 121 million (0) with vessels and other PPE accounting for 14 733 million (0) or 73 %. This includes vessels, capitalized maintenance and vessels under construction, infrastructure and infrastructure under construction, property, and machinery and equipment. Please see note 12 for more detailed information.

Current assets amounted to 1 059 million (0) and includes inventories, trade receivables, other current receivables, cash and cash equivalents and assets classified as held for sale. MF "Fanafjord" which was classified as held for sale as at 31.12.2023 was sold in December 2024.

Cash and cash equivalents stood at NOK 547 million (0) at the end of the year.

The Group had an equity ratio of 41 % (100 %) at year end. Equity increased by NOK 8 642 million to NOK 8 642 million (0). The change reflects the acquisition of Fjord1 AS.

At the end of the year, the Group had non-current liabilities of NOK 11 415 million (0) and current liabilities of NOK 1 123 million (0). The Group has complied with the financial covenants of its borrowing facilities during the 2024 reporting period.

In 2024 the Group has used NOK 7 million related to research and development. The expenses have been recognised as capital expenditures and are related to new technological solutions for use in future ferry contracts.

The Board of Directors considers the Group's financial position to be satisfactory.

## **Cash flow for the Group (figures for 2023 in brackets)**

In 2024 net cash flow from operating activities was NOK 94 million (0). The increase from 2023 is due to the acquisition of Fjord1 AS.

Net cash outflow used on investing activities was NOK 11 133 million (0) in 2024. The Group received NOK 22 (0) in NOx compensation during the year. Holdco had four ferries under construction and rebuilding of three passenger-boats in 2024.

Financing activities generated a net cash flow of NOK 10 882 million in 2024, compared with a net cash flow of NOK 0 million in 2023. The positive cash flow in 2024 relates to acquisition of Fjord1 AS.

The Board of Directors considers the Group's liquidity to be satisfactory.

## **Profit and loss for the Parent company**

In 2024 the Parent company's total revenue came to NOK 0 million. The EBIT was NOK 1 million. The profit of the year was NOK 1 026 million.

## **Financial position for the Parent company**

At the end of 2024 the total assets amounted to NOK 10 115 million. Total equity came to NOK 10 026 million. The equity ratio was 99 % at year end.

At the end of the year, the Parent company had non-current liabilities of NOK 0 million and current liabilities of NOK 89 million.

The Board of Directors considers the Parent company's financial position to be satisfactory.



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## **Cash flow for the Parent company**

In 2024, the Parent company had a net cash outflow from operating activities of NOK 1 million. Net cash outflow used on investing activities was NOK 10 100 million. Financing activities generated a net cash flow of NOK 10 111 million.

The total net change in cash and cash equivalents in 2024 was positive NOK 10 million. Cash and cash equivalents at year end totalled NOK 10 million.

The Board of Directors considers the Parent company's liquidity to be satisfactory.

## **Allocation of the profit for the year for the Parent company**

The Board of Directors proposes the following allocation of the profit for the year in Holdco AS:

*To be allocated to dividend:*

NOK 82 million

*To be allocated to other equity:*

NOK 943 million

*Total allocation:*

NOK 1 026 million

## **Outlook**

The Group has a solid and long-term contract portfolio, subject to yearly index regulation, with public counterparties. The contract portfolio mainly consists of gross contracts in which fluctuations in passenger revenue have little effect on the business of the Group. The yearly index regulation of the revenue also helps to secure the Group's margins.

With an environmentally friendly fleet and further development of technology with low and zero emission, the Company is well positioned in future tenders and is continuously working on tenders. In combination with secure framework conditions and a stable market, this ensures that the Company is well equipped to continue being a leading provider of ferry services in Norway.

## **Corporate governance**

Holdco AS values good corporate governance, as this fosters effective and sustainable use of resources, strengthens operational risk management, and fortifies all stakeholders' confidence in the company. This benefits financial stakeholders, employees, customers, and society at large.

The company's Articles of Association are available on Fjord1's website. The Company operates in compliance with Article 2: "The Company's purpose is to engage, either on its own or through full or partial ownership in other businesses, in activities related to transport, communication and tourism". The Board of Directors has set a strategy, risk profile and goals within the framework of Article 2, and the Company operates with a satisfactory capital structure and liquidity in relation to the strategy, risk profile and goals.

The Company has retained its ethical guidelines (Code of Conduct) to the extent that they are relevant for its organizational form and ownership structure. The same applies to the



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Code's guidelines for equal treatment of shareholders, dividend policy and general meetings.

The company is conscious of its corporate social responsibility for the environment and the local communities in which we operate along the Norwegian coast. The Company has established guidelines for corporate social responsibility, human rights, labour rights, equality and non-discrimination, working conditions, protection of the external environment and corruption prevention, pursuant to the Norwegian Accounting Act. These matters are described in more detail in the Sustainability report for Fjord1 for 2024.

### **Risk and uncertainty factors**

The Group is exposed to various types of operational, financial and market risk which are monitored and assessed on a continuous basis.

The Group is exposed to financial risk but has a long-term contract portfolio which is subject to yearly index regulation. For cost components which are not subject to index regulations in the contracts, the Board of Directors assesses the need for financial instruments in order to reduce exposure to financial risk. The Group uses financial instruments for electricity and foreign currency.

#### *Market risk*

The long-term contracts have been entered into mainly with county council administrations and the Norwegian Public Roads Administration. The nature of the contractual counterparties, in combination with the yearly index regulation, ensures that the Company is well prepared for changes in the market. The Group mainly operates in Norway and its revenues are denominated in Norwegian kroner (NOK).

#### *Credit risk*

As the Group's contractual counterparties are county council administrations and the Norwegian Public Roads Administration, the risk of loss related to receivables is considered to be low.

#### *Liquidity risk*

The Company's liquidity is considered to be satisfactory. However, the Group may be exposed to liquidity risk in periods with high inflationary pressure in the market until the index regulation of the Groups' contract revenue compensates for the rise in prices.



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## **Working environment**

Holdco focuses on employee wellbeing. The Group engages in the continuous and systematic follow-up of employee health and the working environment. In 2024, the sickness absence rate was 6.1 %, compared to 0 % in 2023. Holdco will continue to focus on attendance, through preventive activities and an emphasis on strengthening the working environment, work adaptation and close follow-up of employees.

The Group embraces equality and strives continuously to establish a more diverse organisation, including a better gender balance. The share of female employees in administrative positions was 38 % at the end of 2024 (0 % in 2023), and the share of females working on board the vessels was 11.4 % in 2024 (0 % in 2023). The low share of female employees must be seen in light of the fact that fewer women choose to pursue a maritime career.

The Group's objective is for men and women to be treated equally in terms of recruitment, salary and professional development. Holdco AS is an Inclusive Working Life company (IWL) and has drawn up its own IWL plan. The Groups' goal is to be a workplace in which no form of discrimination takes place.

## **Statement regarding gender equality**

Holdco has a clear objective to attract a diversity of employees. We believe that diversity makes our organisation richer, and therefore want our workforce to include employees with different educational qualifications, genders, ages, ethnicities, sexual orientations and backgrounds. We believe that equality at all levels contributes to a more robust organisation and are working actively to bring in more female employees, especially at sea.

In accordance with the Norwegian Equality and Discrimination Act, the Company has published a statement on its website, [www.fjord1.no](http://www.fjord1.no).

## **Transparency**

Holdco focuses on fundamental human rights, decent and safe working conditions, safety, a good working environment and a decent salary. In accordance with the Norwegian Transparency Act, an account is published on its website, [www.fjord1.no](http://www.fjord1.no).

## **Environment**

Holdco's vision sets the Group's ambition with respect to the environment: to provide the most environmentally friendly ferry and passenger boat transportation. The Group will continue to upgrade existing vessels to run on electricity. The Group expects the transition to zero and low-emission technology to continue.

Holdco closely monitors its emissions to sea and air. The Group complies with all environmental legislation and regulations. The Group's main source of greenhouse gas emissions is fuel combustion. In Holdco's new contracts there are strict requirements for low or zero-emission technology. As the low or zero-emission vessels become fully operational, average emissions per passenger transported are expected to be reduced. As is the case for most electrical power in Norway, the electricity for the vessels is generated from renewable sources.

## **Directors and Officers (D&O) insurance**

Insurance has been taken out to cover the board members (directors) and senior officers for any personal liability for asset damage that they may incur in connection with the exercise of their duties (board and management responsibilities). The insurance is provided on market terms by an international insurance company with a solid rating.



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**The Board of Directors of Effra Holdco AS**

Florø, 19 June 2025

DocuSigned by:  
*Angela Roshier*

20EF2AE9C73AE8  
Angela Louise Roshier  
Board member

DocuSigned by:  
*Neil Philip MARVELL*

0065928CF81474  
Neil Philip Marvell  
Chairman

DocuSigned by:  
*Antoine Cavaille*

385AD988CCFF4BA  
Antoine Julien Cavaille  
Board member

Signé par :  
*Julia Collin Delavaud*

0E9445788914419  
Julia Collin Delavaud  
Board member

DocuSigned by:  
*Eric Nasby*

66095B1E79AB491  
Eric Christopher Nasby  
Board member



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## **EFFRA HOLDCO AS - GROUP**

### **CONSOLIDATED FINANCIAL STATEMENTS**



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## EFFRA HOLDCO AS - GROUP

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousands	Note	2024	2023
Revenue	3	3 596 841	-
Other income	3, 4, 5	27 838	-
<b>Total income</b>		<b>3 624 679</b>	-
Purchased goods and fuel		(487 707)	-
Personnel expenses	6, 7, 8	(1 306 090)	-
Other operating expenses	9	(807 243)	-
<b>Total operating expenses</b>		<b>(2 601 041)</b>	-
Share of profit/(loss) from associates	10	17 950	-
<b>Operating profit before depreciation and impairment (EBITDA)</b>		<b>1 041 589</b>	-
Depreciation	11, 12, 13	(815 331)	-
Reversal of impairment	12	3 195	-
<b>Total depreciation and impairment</b>		<b>(812 136)</b>	-
<b>Operating profit (EBIT)</b>		<b>229 453</b>	-
Interest income	14	52 304	-
Income from investment in subsidiaries		(1 999)	-
Interest expense	14	(582 148)	-
Other financial items, net	9	(412 045)	-
<b>Net financial income/(expenses)</b>		<b>(943 888)</b>	-
<b>Profit/(loss) before tax</b>		<b>(714 435)</b>	-
Income tax (expense) / income	15	234 471	-
<b>Profit/(loss) for the year</b>		<b>(479 964)</b>	-
<b>Attributable to:</b>			
Parent company owners		(479 836)	-
Non-controlling interest		(128)	-



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## EFFRA HOLDCO AS - GROUP

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousands	Note	2024	2023
Profit/(loss) for the year		(479 964)	-
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Share of other comprehensive income of associates accounted for using the equity method - net of tax	10	774	-
<b>Items that will not be reclassified to profit or loss:</b>			
Actuarial gain/(loss) on pension obligations - net of tax	7	15 609	-
<b>Total</b>		<b>16 383</b>	-
<b>Total other comprehensive income for the year, net of tax</b>		<b>16 383</b>	-
<b>Total comprehensive income for the year</b>		<b>(463 581)</b>	-
<b>Attributable to:</b>			
Parent company owners		(463 475)	-
Non-controlling interest		(106)	-



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## EFFRA HOLDCO AS - GROUP

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousands	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	15	533 422	-
Goodwill	11	4 801 758	-
Property, plant and equipment	12	14 733 393	-
Right-of-use assets	13	24 324	-
Investments in associates	10	18 788	-
Other non-current financial assets	14	4 775	-
Net employee defined benefit assets	7	4 488	-
<b>Total non-current assets</b>		<b>20 120 948</b>	<b>-</b>
<b>Current assets</b>			
Inventories		35 295	-
Trade receivables	14	307 266	-
Other current receivables	14	169 944	24
Cash and cash equivalents	14	546 557	-
<b>Total current assets</b>		<b>1 059 062</b>	<b>24</b>
<b>Total assets</b>		<b>21 180 010</b>	<b>24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	16	60	30
Share premium		10 111 037	-
Retained earnings		(1 485 756)	(6)
<b>Total equity attributable to owners of the parent</b>		<b>8 625 341</b>	<b>24</b>
Non-controlling interests		16 921	-
<b>Total equity</b>		<b>8 642 262</b>	<b>24</b>
<b>Non-current liabilities</b>			
Borrowings	14, 17	8 663 446	-
Derivative financial instruments	14	11 441	-
Non-current lease obligations	13	17 044	-
Other non-current liabilities	4	535 179	-
Deferred tax liabilities	15	2 187 878	-
<b>Total non-current liabilities</b>		<b>11 414 989</b>	<b>-</b>
<b>Current liabilities</b>			
Derivative financial instruments	14	69 531	-
Current lease obligations	13	7 223	-
Trade and other payables	14	297 892	-
Current income tax liabilities	15	563	-
Social security and other taxes		123 874	-
Other current liabilities	14, 18	623 675	-
<b>Total current liabilities</b>		<b>1 122 759</b>	<b>-</b>
<b>Total liabilities</b>		<b>12 537 748</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>21 180 010</b>	<b>24</b>



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**EFFRA HOLDCO AS - GROUP**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**The board of Effra Holdco AS**

Florø, 19 June 2025

DocuSigned by:  
  
20FE2AE9C734F8  
Angela Louise Roshier  
Board member

DocuSigned by:  
  
68058320CF61474...  
Neil Philip Marvell  
Chairman

DocuSigned by:  
  
385AD983CCE4BA...  
Antoine Julien Cavaille  
Board member

Signé par :  
  
8F3446780014410  
Julia Collin Delavaud  
Board member

DocuSigned by:  
  
8600501E70A0A01  
Eric Christopher Nasby  
Board member



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## EFFRA HOLDCO AS - GROUP

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK thousands	Attributable to owners of the parent			Total	Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings			
<b>Balance at 31.12.2023</b>	<b>30</b>	<b>-</b>	<b>(6)</b>	<b>24</b>	<b>-</b>	<b>24</b>
Profit/(loss) for the period			(479 836)	<b>(479 836)</b>	(128)	<b>(479 964)</b>
Other comprehensive income for the year			16 383	<b>16 383</b>	-	<b>16 383</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(463 453)</b>	<b>(463 453)</b>	<b>(128)</b>	<b>(463 581)</b>
Capital increase	30	10 111 037	-	<b>10 111 067</b>	-	<b>10 111 067</b>
Acquisition of Fjord1 AS	-	-	-	-	6 171	<b>6 171</b>
Change of control	-	-	-	-	13 301	<b>13 301</b>
Dividends paid	-	-	(1 022 298)	<b>(1 022 298)</b>	(2 424)	<b>(1 024 721)</b>
<b>Transactions with owners</b>	<b>30</b>	<b>10 111 037</b>	<b>(1 022 298)</b>	<b>9 088 769</b>	<b>17 048</b>	<b>9 105 817</b>
<b>Balance at 31.12.2024</b>	<b>60</b>	<b>10 111 037</b>	<b>(1 485 756)</b>	<b>8 625 341</b>	<b>16 921</b>	<b>8 642 262</b>



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## EFFRA HOLDCO AS - GROUP

### CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK thousands	Note	2024	2023
<b>Operating activities</b>			
Profit before tax		(714 435)	-
<b>Adjustments for:</b>			
Depreciation and impairment	11, 12, 13	812 136	-
Interest expense - net		528 450	-
Change in fair value of financial instruments	14	90 377	-
Change in pension liabilities		(16 114)	-
{Gain}/loss on disposal of property, plant and equipment		6 856	-
{Gain}/loss on realisation of investments in subsidiaries		1 999	-
Share of {profit}/loss from jointly controlled entities and associates		(17 950)	-
<b>Change in working capital:</b>			
Trade receivables		(91 028)	-
Inventories		7 662	-
Trade payables		294 706	-
Other accruals		(177 430)	(24)
<b>Cash generated from operations</b>		<b>725 228</b>	<b>(24)</b>
Interest paid		(666 245)	-
Interest received		34 413	-
Income tax paid		(396)	-
<b>Net cash from operating activities</b>		<b>93 001</b>	<b>(24)</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment	11, 12	(1 405 401)	-
Purchase of shares incl. subsidiaries and associates		(10 261 017)	-
Proceeds from sale of shares in subsidiaries		11 290	-
Proceeds from dividends from associates		24 623	-
Proceeds from sale of property, plant and equipment	11, 12	336 312	-
Proceeds from derivate financial instruments		161 267	-
Proceeds from other non-current assets, net		58	-
<b>Net cash used in investing activities</b>		<b>(11 132 867)</b>	<b>-</b>
<b>Financing activities</b>			
Proceeds from borrowings	14	8 594 148	-
Repayment of borrowings	14	(6 778 085)	-
Payment of lease obligation	13	(18 592)	-
Proceeds from capital increase		10 111 067	24
Dividends paid		(1 024 721)	-
<b>Net cash from financing activities</b>		<b>10 883 817</b>	<b>24</b>
<b>Net change in cash and cash equivalents</b>		<b>(156 049)</b>	<b>-</b>
<b>Cash and cash equivalents 01.01.</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents - Fjord1 AS Group</b>		<b>702 606</b>	<b>-</b>
<b>Cash and cash equivalents at 31.12.</b>		<b>546 557</b>	<b>-</b>



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## NOTE 1 ACCOUNTING PRINCIPLES

### General information

Effra Holdco AS and its subsidiaries (together "the Group") operates passenger ferries and other passenger boats in Norway. The Group's core business is concentrated in Norway. The Group's core business is concentrated at sea transportation through its operation of ferries and express passenger boats, in addition to on-board catering operation. Effra Holdco AS is incorporated and domiciled in Norway. The address of its registered office is Strandavegen 15, 6900 Florø, Norway.

These consolidated financial statements were approved by the Board of Directors on June 18th, 2025.

These consolidated financial statements have been audited.

### Basis for preparation

These consolidated financial statements of Effra Holdco AS for the year ended December 31, 2024, have been prepared in accordance with IFRS Accounting Standards as adopted by the EU® (IFRS).

### Going concern

The Group has adopted the going concern basis in preparing its consolidated financial statements. When assessing this assumption, management has assessed all available information about the future. This comprises of information about net cash flows from existing ferry contracts and other service contracts, debt service and obligations under existing newbuilding contracts. Forecasts take into consideration expected future net income from assets under construction. After making such assessments, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

### Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for available-for-sale financial assets, and derivative instruments, which are measured at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher where the assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

### Changes in accounting policies and disclosures

New and amended standards adopted by the Group:

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current liabilities with covenants - Amendments to IAS 1
- Lease Liability in Sale and Leaseback - Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### Foreign currency translation

#### Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Norwegian kroner, which is Effra Holdco AS's functional and presentation currency.

### Revenue recognition

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain benefits from the good or service. The specific accounting policies for the Group's main types of revenue are as follows:

#### (i) Sale of goods:

The Group offers certain catering services related to its ferry operations where revenue is recognised when the item is sold to a customer.

#### (ii) Sale of tickets:

Revenue from sale of tickets are recognised as revenue when it is sold to a customer. For prepaid travel cards, revenue is deferred and recognised when utilised.

#### (iii) Revenue from ferry contracts:

The group derives revenue from operating ferries and passenger

boats on behalf of public authorities. There are two types of contracts:

*Gross contracts* where the customer assumes the risk related to passenger volume. The Group receives a fixed annual price-index, adjusted fee. The amount received each contract year depends on the planned number of voyages.

*Net contracts* where the Group assumes the risk related to passenger volume and receives a fixed fee from the customer in addition to revenue from sale of tickets to passengers.

The Group's income policy is described in note 4.

### Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The Group's impairment policy of assets is further described in note 11.

### Financial instruments

The Group's principles for financial instruments are described in note 14.



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## NOTE 2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

### Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that the assets may be impaired. If any indication exists, or when annual impairment testing is required by IFRS, the Group estimates the assets' recoverable amount. An impairment loss recognised in prior periods for the assets other than goodwill shall be reversed if, and only if, there has been a change in estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount is increased to the recoverable amount of the impaired assets.

The carrying amount of the Group's vessels represents a significant share of the total assets in the statement of financial position. Consequently, policies and estimates linked to the vessels have a significant impact on the Group's financial statements.

The Group has determined that impairment indicators did not exist at the reporting date. As a result, the Group has not carried out an impairment test as of 31 December 2024.

The impairment test is based on fair value less costs of disposal. Each ferry contract, including designated vessels for the ferry contract, is determined to be a cash-generating unit (CGU). Since each CGU is primarily measured at contract level, the Group uses fair value less costs of disposal and not value in use. When calculating fair value, the Group uses cash flow projections for the remaining contract period and estimate residual values at the end of each contract.

Forecasted cash flows are based on the latest EBITDA forecast taking into account the contract terms and forecasted operating expenses, together with forecasted maintenance capital expenditures.

At the end of the contract period, the Group estimates a realisable value of each vessel. The realisable value is based on the average of two external broker estimates obtained at the balance sheet date adjusted for inflation and expected depreciation during the remaining contract period. The broker valuations are based on the basis of "willing seller and willing buyer" and on a contract free basis.

The total of the present value of the contract and the present value of the estimated realisable values at the end of the contract period are deemed to be the Group's estimate of the vessels fair value less costs of disposal.

The Weighted Average Cost of Capital (WACC) is used as a discount rate in the calculation of the present value of the contracts and reflects a normalised capital structure for the industry. The WACC represents the rate of return the Group is expected to pay to its sources of finance for cash flows with similar risks. Cash flows are calculated after tax and discounted with an after-tax discount rate.

Sensitivity analyses are carried out for the key assumptions in the assessment, including WACC, EBITDA and residual value.

Reference is made to note 11 for further details.



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## EFFRA HOLDCO AS - GROUP

### NOTE 3 SEGMENT INFORMATION

The Group provides ferry- and passengerboat services, catering and tourism services. The Board of Effra Holdco is deemed to be the chief operating decision maker. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision-maker. The segment reporting to the chief operating decision-maker does not include a segment balance or segment cash flow. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board. The Board examines the Group's performance from a type of services perspective. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

#### The Group has four reportable segments:

- Ferry
- Passengerboat
- Catering
- Tourism

No operating segments have been aggregated to form the above reportable segments. Financing (including finance costs, finance income and profit or loss from the interest in Widerøe which was distributed as dividend to the former owner of Fjord1 in 2024) and income taxes are managed on a group basis and are not allocated to operating segments.

All Group activities are carried out in Norway. The Group has the following customers representing more than 10% of revenue:

Amounts in NOK thousands	Segment	2024		2023	
		Income	%	Income	%
Vestland fylkeskommune	Ferry, Passengerboat	1 268 514	35 %	-	0 %
Møre og Romsdal fylkeskommune	Ferry	1 182 248	33 %	-	0 %
Statens Vegvesen	Ferry	880 441	24 %	-	0 %
<b>Total</b>		<b>3 331 203</b>	<b>92 %</b>	<b>-</b>	<b>0 %</b>

### YEAR ENDED 31 DECEMBER 2024

Amounts in NOK thousands	Ferry	Passenger-boats	Catering	Tourism	Total segments	Corporate and eliminations	Consolidated
<b>Income</b>							
External customers	3 370 259	98 447	121 785	20 321	<b>3 610 813</b>	13 866	<b>3 624 679</b>
<b>Total income</b>	<b>3 370 259</b>	<b>98 447</b>	<b>121 785</b>	<b>20 321</b>	<b>3 610 813</b>	<b>13 866</b>	<b>3 624 679</b>
<b>Expenses</b>							
Operating expenses excluding depreciation and impairment	(2 214 123)	(92 082)	(99 148)	(13 008)	<b>(2 418 360)</b>	(182 681)	<b>(2 601 041)</b>
Share of profit/(loss) from associates	11 224	6 726	-	-	<b>17 950</b>	-	<b>17 950</b>
<b>EBITDA</b>	<b>1 167 360</b>	<b>13 092</b>	<b>22 637</b>	<b>7 313</b>	<b>1 210 403</b>	<b>(168 815)</b>	<b>1 041 589</b>
Depreciation (Impairment)/ Reversal of impairment	(790 582)	(18 617)	(1 322)	(3 544)	<b>(814 065)</b>	(1 265)	<b>(815 331)</b>
<b>Segment profit</b>	<b>379 973</b>	<b>(5 525)</b>	<b>21 315</b>	<b>3 770</b>	<b>399 533</b>	<b>(170 080)</b>	<b>229 453</b>

### RECONCILIATION TO CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR

Amounts in NOK thousands	2024	2023
Segment profit	229 453	-
Interest income	52 304	-
Income from investment in subsidiaries	(1 999)	-
Interest expense	(582 148)	-
Other financial items, net	(412 045)	-
Income tax (expense)	234 471	-
<b>Group profit</b>	<b>(479 964)</b>	<b>-</b>



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## EFFRA HOLDCO AS - GROUP

### NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from the operations of ferries and passengerboats. There are two types of contracts:

**Gross contracts:** The Group receives a fixed annual index-adjusted fee. The amount received each year depends on the planned number of voyages. Number of voyages is used as a measure of progress. The index used to adjust the transaction price compensates for price changes on input factors required to operate the vessels. The variability in transaction price caused by the index is allocated to the year to which the adjustment relates. If the index increases throughout the contract period, revenue will therefore increase year by year. The Group receives monthly/quarterly payments from the public authority, while ticket fees collected from passengers are transferred to the public authority each month.

**Net contracts:** where the Group assumes the risk related to passenger volume and receives a fixed fee from the customer in addition to revenue from sale of tickets to passengers. The fixed fee from the public authority is recognised over the contract period using number of passengers as a measure of progress. The contracts will usually have the same index adjustments as for the contracts above. The ticket revenues are a variable component of the transaction price, which is recognised as revenue on a voyage-by-voyage basis.

In the catering segment, revenue is recognised at point in time.

#### DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

YEAR ENDED 31 DECEMBER 2024 Amounts in NOK thousands					Corporate and	Total
	Ferry Norway	Passenger- boats Norway	Catering Norway	Tourism Norway	eliminations	
Revenue from external customers	3 370 259	98 447	121 785	20 321	13 866	3 624 679
Timing of revenue recognition						
Over time	3 359 917	98 447	-	20 321	5 122	3 483 807
At a point in time	10 342	-	121 785	-	8 745	140 872
<b>Breakdown of revenue</b>						
Contract revenue ferry and passenger boats, revenue from gross contracts	3 148 856	96 490	-	-	-	3 245 345
Contract revenue ferry and passenger boats, revenue from net contracts	203 076	-	-	-	-	203 076
Freight of passengers under net contracts	9 635	-	-	-	-	9 635
Sale of food and beverages	-	-	121 785	-	-	121 785
Other revenue	853	1 153	-	6 435	8 559	17 000
<b>Total revenue</b>	<b>3 362 420</b>	<b>97 642</b>	<b>121 785</b>	<b>6 435</b>	<b>8 559</b>	<b>3 596 841</b>
Rental income	4 343	68	-	10 901	930	16 242
Gain/(loss) on disposal of property, plant and equipment	-	-	-	-	3 730	3 730
Other income	3 496	737	-	2 985	647	7 866
<b>Total other income</b>	<b>7 839</b>	<b>805</b>	<b>-</b>	<b>13 886</b>	<b>5 307</b>	<b>27 838</b>

#### ASSETS AND LIABILITIES RELATED TO CONTRACT WITH CUSTOMERS

The Group has recognised the following assets and liabilities related to contract with customers:

Amounts in NOK thousands	31.12.2024	31.12.2023
Non-current contract liabilities relating to Ferry services	535 179	-
<b>Total non-current contract liabilities</b>	<b>535 179</b>	<b>-</b>
Current contract liabilities relating to Ferry and passengerboat services	289 876	-
<b>Total current contract liabilities</b>	<b>289 876</b>	<b>-</b>
<b>Total contract liabilities</b>	<b>825 055</b>	<b>-</b>

All trade receivables are related to IFRS 15 transactions.

#### UNSATISFIED PERFORMANCE OBLIGATIONS FROM LONG-TERM FERRY CONTRACTS

The following table shows unsatisfied performance obligations resulting from long-term ferry contracts. The amount disclosed do not include variable consideration which is constrained.

Amounts in NOK thousands	2025	2026	2027	2028-2029	2030-2036	Total
Amount of the transaction price allocated to long-term ferry contracts	3 233 569	2 969 043	3 119 281	5 626 856	6 884 907	21 833 656

The amounts above does not include options.



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## EFFRA HOLDCO AS - GROUP

### NOTE 5 RELATED PARTY TRANSACTIONS

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The following transactions were carried out with related parties:

#### EXPENSES TO RELATED PARTIES

Amounts in NOK thousands

Related party	Relation	2024	2023
Partсреderiet Kystekspresen ANS*	Associate	(7 585)	-
<b>Total expenses to related parties</b>		<b>(7 585)</b>	<b>-</b>

\*Expenses to Partсреderiet Kystekspresen ANS relates to purchase of vessels.

#### RECEIVABLES/(LIABILITIES) TO RELATED PARTIES

Amounts in NOK thousands

Related party	Relation	31.12.2024	31.12.2023
Can Fjord Holdings Ltd	Associate	118	-
Can Fjord Ferries Ltd	Associate	6 668	-
<b>Total receivables/(liabilities) to related parties, net</b>		<b>6 786</b>	<b>-</b>

### NOTE 6 PERSONNEL EXPENSES

Amounts in NOK thousands

	Note	2024	2023
Salaries		1 010 201	-
Social security		149 231	-
Pension expenses	7	71 538	-
Other benefits		75 121	-
<b>Total personnel expenses</b>		<b>1 306 090</b>	<b>-</b>

Number of employees

1 188 -

Defined benefit pension obligations are covered through insurance companies and DNB. Norwegian entities are obligated to establish a mandatory company pension. This obligation is fulfilled under the current pension plans.

### NOTE 7 PENSION LIABILITIES

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans. All pension schemes are in accordance with the requirements in the Norwegian Act relating to mandatory occupational pensions.

#### DEFINED CONTRIBUTION PENSION PLANS

The Group has defined various contribution plans covering a total of 1,663 persons. The plans entails saving of 3-5% of salary up to 7G, and 8-15% for salary between 7 and 12 G. In addition, the Group has a pension scheme for seamen covering 1,187 persons.

#### DEFINED BENEFIT PENSION PLANS

The Group pension schemes covering a total of 170 persons, of which 162 pensioners. The scheme entitles staff to defined future benefits. These are mainly dependent on the number of years of service, the salary level at pensionable age and the size of benefits paid by the national insurance. The liabilities are covered through an insurance company (funded).

Among these, the Group has a defined benefit plan through KLP which covers 118 persons, of which 117 pensioners. The agreement entitles staff to Contractual pension agreement (CPA) benefits from the age of 62 until they are eligible for a national insurance pension when reaching the age of 67. There are 4 persons included in this arrangement. Around 50% of this arrangement is secured through KLP. KLP is not able to separate the secured part of the liability from the unsecured part. Therefore, all liabilities related to CPA are presented as funded obligations.

The defined benefit plan's pension expenses and liabilities are presented according to IAS 19 (revised).

#### RISK EXPOSURE

Through its defined benefit pension plans, the Group is exposed to a number of risks, the most significant of which are detailed below.

**Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to OMF bonds; if plan assets underperform this yield, this will create a deficit. All plans holds a significant portion of equities, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.



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## EFFRA HOLDCO AS - GROUP

### NOTE 7 PENSION LIABILITIES (CONTINUED)

As the plans mature, the Group intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

**Changes in bond yields:** A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

**Inflation risk:** Some of the Group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities (although in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan's assets are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

**Life expectancy:** The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

#### AMOUNTS RECOGNISED IN STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousands	31.12.2024	31.12.2023
Present value of funded obligations	161 874	-
Fair value of plan assets	186 600	-
<b>(Surplus)/Deficit of funded plans</b>	<b>(24 726)</b>	-
Present value of unfunded obligations	20 710	-
<b>Total (surplus)/deficit of defined benefit pension plans</b>	<b>(4 016)</b>	-

#### AMOUNTS RECOGNISED IN PROFIT OR LOSS

Amounts in NOK thousands	2024	2023
Defined benefit arrangements	1 327	-
Defined contribution arrangements	70 210	-
<b>Total pension expenses</b>	<b>71 538</b>	-

#### 2024

Amounts in NOK thousands	Funded obligations	Non-funded obligations	Total
Current service cost	199	186	385
Recognised past service cost	-	-	-
<b>Service cost</b>	<b>199</b>	<b>186</b>	<b>385</b>
Net interest expense / (income)	(30)	664	634
Administrative expenses related to management of plan assets	165	-	165
Payroll tax (PT)	23	120	143
<b>Total amount recognised in profit or loss</b>	<b>357</b>	<b>970</b>	<b>1 327</b>

#### Change in defined benefit obligation

Amounts in NOK thousands	Present value of obligation	Fair value of plan assets	Total
<b>At 8 February 2024</b>	198 653	(189 188)	9 465
Service cost	385	-	385
Interest expense (income)	6 016	(5 472)	544
Past service cost	-	-	-
Remeasurements	(12 829)	(477)	(13 305)
Benefits paid	(9 640)	9 058	(582)
Contribution	-	(1 070)	(1 070)
Administrative expenses	-	548	548
<b>At 31 December 2024</b>	<b>182 585</b>	<b>(186 600)</b>	<b>(4 015)</b>

#### Significant actuarial assumptions

	2024
Discount rate	3,90 %
Salary growth rate	4,00 %
Expected growth in base social security amount (G)	3,75 %
Estimated return on plan assets	3,90 %
Pension growth rate	2,40 %



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## EFFRA HOLDCO AS - GROUP

### NOTE 8 REMUNERATION

#### Executive management 2024:

The CEO has received an ordinary salary of NOK 4.472 thousand and an ordinary bonus of NOK 2.256 thousand in 2024. The pension costs to the CEO for the year are NOK 841 thousand and the pension obligation as at 31.12.2024 is NOK 15.925 thousand. In connection with the sale of Fjord1 AS which was finalised in February 2024 there was a wish from the previous owner of Fjord1 to ensure continuity and dedication throughout the sale process, resulting in an incentive agreement paid by Fjord1 with a following reduction in the proceeds from the sale of Fjord1. A one-time payment relating to an agreed-upon transaction fee to the CEO of NOK 36 604 which includes holiday pay was made.

The other members of the executive management received a total of NOK 9.092 in ordinary salary, NOK 4.594 thousand in ordinary bonus and pension contributions of NOK 724 thousand. Similarly to what was mentioned for the CEO, other members of the executive management, in order to ensure continuity and dedication throughout the sale process, was granted an incentive agreement paid by Fjord1 with a following reduction in the proceeds from the sale of Fjord1. A one-time payment for a total of NOK 56.966 thousand including holiday pay in connection with an agreed-upon transaction fee for the sale of Fjord1.

The Company's CEO, Dagfinn Neteland, is entitled to a severance pay equal to twelve months' ordinary salary on the Company's termination of his employment, and upon Mr. Neteland's termination of the employment upon certain material changes in control or changes to the business strategy and operations of the Company. No other member of the executive management team or of the Board has any service contract with the Company providing for material benefits upon termination of employment. The CEO has a supplemental defined benefit pension agreement. The annual pension expense linked to this includes the actuarial cost related to this agreement.

The CEO owns shares in Fjord1 through ownership in Effra Midco AS.

#### BOARD OF DIRECTORS 2024:

Amounts in NOK thousands	Total remuneration	Number of shares
Neil Marvell (Chairman)	-	-
Angela Louise Roshier (Board member)	-	-
Antoine Julien Cavaille (Board member)	-	-
Julia Gabrielle Madeleine Collin Delavaud (Board member)	-	-
Eric Christopher Nasby (Board member)	-	-
Floriane Marie Marcon (Observer)	-	-
Shyam Anil Rajani (Observer)	-	-

The Company has not granted any loans, guarantees or other commitments to any of its board members or to any member of the executive Management team.

#### Audit fee

Amounts in NOK thousands	2024	2023
Statutory audit	4 903	-
Technical assistance tax	786	-
Other services	18 058	-
<b>Total</b>	<b>23 748</b>	-

### NOTE 9 OTHER INCOME AND EXPENSE ITEMS

This note provides a breakdown of the items included in other operating expenses and other net financial items.

#### OTHER OPERATING EXPENSES

Amounts in NOK thousands	Note	2024	2023
Port fees, sanitation and other route related costs		92 424	-
Repair and maintenance		359 292	-
Vessel operating expenses	12	179 198	-
Other operating expenses		176 329	-
<b>Total other operating expenses</b>		<b>807 243</b>	-



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## EFFRA HOLDCO AS - GROUP

### NOTE 9 OTHER INCOME AND EXPENSE ITEMS (CONTINUED)

#### OTHER FINANCIAL ITEMS

Amounts in NOK thousands	Note	2024	2023
Change in fair value derivatives	14	(69 023)	-
Foreign exchange gains		2 847	-
Foreign exchange losses		(21 006)	-
Cross currency swap		(21 354)	-
Commitment fees		(101 616)	-
Amendment and coordination fees		(216 883)	-
Other financial income		196	-
Other financial expenses		14 793	-
<b>Total other financial items</b>		<b>(412 045)</b>	<b>-</b>

### NOTE 10 INTERESTS IN OTHER ENTITIES

#### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

#### 10.1 MATERIAL SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	Place of business	Ownership interest held		Principal activities
		by the Group	by non-controlling interests	
Effra Midco AS	Florø	99,87 %	0,13 %	Owner of Effra Bidco AS
Effra Bidco AS	Florø	99,87 %	0,13 %	Owner of Fjord1 AS
Fjord1 AS	Florø	99,87 %	0,13 %	Ferry operations
F1 Administrasjon AS	Florø	100 %	0 %	Group administration
Fanatjord AS	Florø	100 %	0 %	Holding company
Nye Fanatjord AS	Florø	100 %	0 %	10% is held by Fanatjord AS, an entity 100% controlled by the Group.
Bolsønes Verft AS	Molde	100 %	0 %	Shipyard
Måløy Reisebyrå AS	Måløy	100 %	0 %	Travel agency
Osterøy Ferjeselskap AS	Valestrand-fossen	100 %	0 %	Ferry operations
Voss Fjords AS	Valestrand-fossen	100 %	0 %	Ownership and operation of vessels
ÅB Egedom AS	Årdal	66 %	34 %	Owner of property
Hareid Trafikkterminal AS	Hareid	63 %	37 %	Owner of property

#### 10.2 INTERESTS IN ASSOCIATES

#### Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

#### Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.



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## EFFRA HOLDCO AS - GROUP

### NOTE 10 INTERESTS IN OTHER ENTITIES (CONTINUED)

#### 10.2 INTERESTS IN ASSOCIATES (CONTINUED)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 1 Accounting principles "Impairment of assets".

Set out below are the associates of the Group as at 31 December 2024 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of ownership	Nature of relationship	Measure-ment method	31.12.2024	31.12.2023
Partrederiet Kystekspresen ANS	Trondheim	49 %	Associate	Equity method	-	-
Can Fjord Ferries Ltd	Québec	50 %	Associate	Equity method	7 723	-
Can Fjord Holdings Ltd	Québec	50 %	Associate	Equity method	11 064	-
<b>Investments in joint ventures and associates</b>					<b>18 788</b>	<b>-</b>

#### SUMMARISED FINANCIAL INFORMATION FOR ASSOCIATES AND JOINT VENTURES

The tables below provide summarised financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised balance sheet	Kystekspresen ANS	
	31.12.2024	31.12.2023
<i>Amounts in NOK thousands</i>		
Cash and cash equivalents	-	14 439
Other current assets	-	3 266
<b>Total current assets</b>	<b>-</b>	<b>18 147</b>
<b>Non-current assets</b>	<b>-</b>	<b>95 299</b>
Trade payables	-	12 814
Other current liabilities	-	14 450
<b>Total current liabilities</b>	<b>-</b>	<b>27 264</b>
Borrowings	-	51 167
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>51 167</b>
<b>Net assets</b>	<b>-</b>	<b>35 015</b>
<b>Reconciliation to carrying amounts:</b>		
Opening net assets 1 January	35 015	36 138
Profit/(loss) for the period	15 237	(1 123)
Other comprehensive income	-	-
(Dividends paid)/Capital contribution	(50 251)	-
<b>Closing net assets 31 December</b>	<b>-</b>	<b>35 015</b>
Group's share in %	0 %	49 %
Group's share in NOK thousands	-	17 157
<b>Carrying amount</b>	<b>-</b>	<b>17 157</b>
<b>Summarised statement of comprehensive income</b>	<b>Partrederiet Kystekspresen ANS</b>	
<i>Amounts in NOK thousands</i>	<b>2024</b>	<b>2023</b>
Revenue	16 781	191 103
Operating expenses	(2 589)	(179 390)
Depreciation and amortisation	(3)	(9 979)
Net financial items	1 048	(2 857)
Income tax expense	-	-
<b>Profit/(loss for the period)</b>	<b>15 237</b>	<b>(1 123)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>15 237</b>	<b>(1 123)</b>



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## EFFRA HOLDCO AS - GROUP

### NOTE 10 INTERESTS IN OTHER ENTITIES (CONTINUED)

#### 10.2 INTERESTS IN ASSOCIATES (CONTINUED)

##### Summarised balance sheet

Amounts in NOK thousands

	Can Fjord Ferries Ltd		Can Fjord Holdings Ltd	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash and cash equivalents	-	10	81	84
Other current assets	22 808	4 967	-	7 057
<b>Total current assets</b>	<b>22 808</b>	<b>4 977</b>	<b>81</b>	<b>7 142</b>
<b>Non-current assets</b>	<b>-</b>	<b>-</b>	<b>41 145</b>	<b>48 126</b>
Trade payables	197	10 036	197	12 206
Other current liabilities	7 165	5 245	18 900	(531)
<b>Total current liabilities</b>	<b>7 362</b>	<b>15 281</b>	<b>19 097</b>	<b>11 675</b>
Borrowings	-	-	-	11 522
Other non-current liabilities	-	-	-	3 556
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15 078</b>
<b>Net assets</b>	<b>15 446</b>	<b>(10 304)</b>	<b>22 129</b>	<b>28 514</b>
<b>Reconciliation to carrying amounts:</b>				
Opening net assets 1 January	1 100	(2 812)	13 579	4 656
Profit/(loss) for the period	14 207	3 428	9 257	9 712
Other comprehensive income (Dividends paid)/Capital contribution	139	484	(707)	(789)
<b>Closing net assets 31 December</b>	<b>15 446</b>	<b>1 100</b>	<b>22 129</b>	<b>13 579</b>
Group's share in %	50 %	50 %	50 %	50 %
Group's share in NOK thousands	7 723	550	11 065	6 790
<b>Carrying amount</b>	<b>7 723</b>	<b>550</b>	<b>11 065</b>	<b>6 790</b>

##### Summarised statement of comprehensive income

Amounts in NOK thousands

	Can Fjord Ferries Ltd		Can Fjord Holdings Ltd	
	2024	2023	2024	2023
Revenue	44 773	20 037	14 864	3 365
Operating expenses	(37 439)	(24 409)	(214)	(20)
Depreciation and amortisation	-	-	(5 336)	(1 283)
Share of profit/(loss) from associates	-	-	-	-
Net financial items	3 632	(517)	192	82
Income tax expense	(3 295)	-	(2 824)	-
<b>Profit/(loss for the period)</b>	<b>7 671</b>	<b>(4 889)</b>	<b>6 681</b>	<b>2 145</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>7 671</b>	<b>(4 889)</b>	<b>6 681</b>	<b>2 145</b>

#### 10.3 SHARE OF PROFIT/(LOSS) FROM ASSOCIATES

Share of profit or loss from associates are recognised in either as part of operating profit/(loss) or as part of net financial items, based on the nature of the ownership in the associates.

Associates that are suppliers or customers of the Group are classified as operating activities.

Amounts in NOK thousands

	2024	2023
Partrederiet Kystekspresen ANS	7 466	-
Can Fjord Ferries Ltd	3 836	-
Can Fjord Holdings Ltd	3 341	-
<b>Share of profit/(loss) from associates classified as operating activities</b>	<b>14 642</b>	<b>-</b>
<b>Share of profit/(loss) from associates classified as financial items</b>	<b>-</b>	<b>-</b>
Can Fjord Ferries Ltd	-	-
Can Fjord Holdings Ltd	-	-
<b>Share of profit/(loss) from associates classified as OCI</b>	<b>-</b>	<b>-</b>



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## EFFRA HOLDCO AS - GROUP

### NOTE 11 INTANGIBLE ASSETS

2024

Amounts in NOK thousands

	Goodwill	Total
Cost price 01.01.	-	-
Additions	4 801 758	4 801 758
<b>Cost price 31.12.</b>	<b>4 801 758</b>	<b>4 801 758</b>
Accumulated amortisation and impairment 01.01.	-	-
Amortisation	-	-
Impairment	-	-
<b>Accumulated amortisation and impairment 31.12.</b>	<b>-</b>	<b>-</b>
<b>Carrying amount 31.12.</b>	<b>4 801 758</b>	<b>4 801 758</b>

#### IMPAIRMENT TEST OF GOODWILL

Goodwill is monitored by management at the level of the four operating segments identified in note 3.

#### SIGNIFICANT ESTIMATE: KEY ASSUMPTIONS USED FOR VALUE IN USE CALCULATIONS

The Group tests goodwill for impairment on an annual basis. For the 2024 reporting period, the recoverable amount of the cash-generating units (CGUs) was determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management and other financial input covering future periods.

#### RESULTS OF THE IMPAIRMENT TESTS

Based on the performed impairment testing of goodwill, the Group has not recognised any impairment of goodwill in the reporting period.

### NOTE 12 PROPERTY, PLANT AND EQUIPMENT

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.



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## EFFRA HOLDCO AS - GROUP

### NOTE 12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2024		Periodic maint- enance	Vessels under con- struction	Property	Intra- structure	Intra-structure under construction	Machinery and equipment	Total
<i>Amounts in NOK thousands</i>								
Cost price 01.01.	-	-	-	-	-	-	-	-
Cost price 01.01. - Fjord1*	16 250 915	627 219	498 997	306 078	883 428	249 199	237 110	19 052 946
Cost price 01.01. - OFS**	47 309	-	-	-	-	-	1 136	48 445
Additions	34 421	62 123	1 102 665	8 844	-	103 109	11 029	1 322 191
Transferred from vessels/infrastructure under construction	514 440	-	(514 440)	-	141 318	(141 318)	-	-
Disposals	(46 159)	(7 153)	-	(4 903)	-	-	(337)	(58 551)
<b>Cost price 31.12.</b>	<b>16 800 926</b>	<b>682 189</b>	<b>1 087 222</b>	<b>310 019</b>	<b>1 024 746</b>	<b>210 991</b>	<b>248 939</b>	<b>20 365 031</b>
Accumulated depreciation 01.01.	-	-	-	-	-	-	-	-
Accumulated depreciation 01.01. - Fjord1*	3 682 468	479 963	-	106 393	280 192	-	205 452	4 754 468
Accumulated depreciation 01.01. - OFS**	18 004	-	-	-	-	-	943	18 947
Depreciation for the year	619 009	52 430	-	21 909	93 252	-	7 978	794 578
Disposals	(41 813)	(6 443)	-	(3 896)	-	-	(326)	(52 477)
<b>Accumulated depreciation 31.12.</b>	<b>4 277 668</b>	<b>525 951</b>	<b>-</b>	<b>124 406</b>	<b>373 444</b>	<b>-</b>	<b>214 046</b>	<b>5 515 515</b>
Accumulated impairment losses 01.01.	-	-	-	-	-	-	-	-
Accumulated impairment losses 01.01. - Fjord1*	109 609	-	-	-	-	-	9 709	119 318
Impairment loss	-	-	-	-	-	-	-	-
Reversal impairment	(3 195)	-	-	-	-	-	-	(3 195)
Disposals	-	-	-	-	-	-	-	-
<b>Accumulated impairment losses 31.12.</b>	<b>106 414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9 709</b>	<b>116 123</b>
<b>Carrying amount 31.12.</b>	<b>12 416 844</b>	<b>156 238</b>	<b>1 087 222</b>	<b>185 613</b>	<b>651 302</b>	<b>210 991</b>	<b>25 184</b>	<b>14 733 393</b>
<b>Useful life</b>	<b>10-40 years</b>	<b>5 years</b>		<b>5-33 years</b>	<b>10-15 years</b>		<b>3-10 years</b>	
<b>Depreciation method</b>	<b>Straight line</b>	<b>Straight line</b>		<b>Straight line</b>	<b>Straight line</b>		<b>Straight line</b>	

\* Fjord1 AS (Fjord1) is a new subsidiary in the Group from 08.02.2024.

\*\* Osterøy Ferjeselskap AS (OFS) is a new subsidiary in the Group from 05.11.2024.

#### ADDITIONS

Additions for the period are net of government-funded Nox compensation for the new vessels.

Additions during the period mainly relates to MF "Norddalsfjord", MF "Sunnylvsfjord", building of four new vessels and rebuild of the passenger boats MS "Tansøy", MS "Kleppstø (Terningen)" and MS "Florvåg (Tyrhaug)".

#### DISPOSALS

The Group disposed of the vessels MF "Sunnfjord", MF "Aukra" and MF "Solnør" in 2024.

#### HELD FOR SALE

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.



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## EFFRA HOLDCO AS - GROUP

### NOTE 12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The vessel MF "Fana fjord" was held for sale as at 31 December 2023. During the autumn of 2023 the Group agreed a sales agreement with the Canadian authorities for the sale of MF "Fana fjord", including conversion of the vessel before delivery. Conversion of the vessel started autumn 2023, and final delivery to the new owners was completed in December 2024.

#### INFRASTRUCTURE

Infrastructure relates to quay structures and land investments for chargings of the Group's electrical fleet. The structures are customised to fit the Group's vessels and is depreciated over the contract period.

#### IMPAIRMENT TEST OF VESSELS

The Group has during 2024 not identified impairment indicators for the Group's vessels in the Ferry segment.

### NOTE 13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### AMOUNTS RECOGNISED IN THE BALANCE SHEET

The balance sheet shows the following amounts relating to leases:

##### RIGHT-OF-USE ASSETS

Amounts in NOK thousands	31.12.2024	31.12.2023
Buildings	23 724	-
Machinery and equipment	600	-
Vessels	-	-
<b>Total</b>	<b>24 324</b>	<b>-</b>

##### LEASE LIABILITIES

Amounts in NOK thousands	31.12.2024	31.12.2023
Current	7 223	-
Non-Current	17 044	-
<b>Total</b>	<b>24 268</b>	<b>-</b>

Amounts in NOK thousands	2024	2023
Additions to the right-of-use assets	12 231	-

#### AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS

The statement of profit or loss shows the following amounts relating to leases:

Amounts in NOK thousands	2024	2023
<b>Depreciation charge of right-of-use assets</b>		
Buildings	5 545	-
Machinery and equipment	246	-
Vessels	14 961	-
<b>Total</b>	<b>20 753</b>	<b>-</b>

Interest expense	538	-
Expenses relating to short-term leases	4 757	-
Expenses relating to leases of low-value	106	-

Amounts in NOK thousands	2024	2023
Total cash outflow for leases	18 592	-

#### THE GROUP'S LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR

The Group's agreements consist of buildings, cars, vessels used in the operating activities and office machines. Cars usually have a lease period of 5 years, while several of the buildings have a longer time frame. The office machines are leased in a 3-5 year period. Some of the building leases have extension options and this has been taken into account.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:



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## EFFRA HOLDCO AS - GROUP

### NOTE 13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and - payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Fjord1 AS, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

#### Variable lease payments

The Group's leasing portfolio mainly consists of lease of vessels, property and vehicles, and these contracts does not include variable lease payments.

#### Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

#### Residual value guarantees

To optimise lease costs during the contract period, the group sometimes provides residual value guarantees in relation to equipment leases.



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## EFFRA HOLDCO AS - GROUP

### NOTE 14 FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND FINANCIAL LIABILITIES

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved
- financial risk management

The Group holds the following financial instruments:

#### FINANCIAL ASSETS

Amounts in NOK thousands

	31.12.2024	31.12.2023
<b>Financial assets at amortised cost</b>		
Loan to associates	-	-
Trade receivables and other receivables	477 210	-
Employee loans	-	-
Other non-current receivables	-	-
Cash and cash equivalents	546 557	-
<b>Financial assets at fair value through other comprehensive income (FVOCI)</b>	-	-
<b>Financial assets at fair value through profit or loss (FVPL)</b>	4 775	-
<b>Derivative financial instruments</b>		
Used for hedging	-	-
Held for trading at FVPL	-	-
<b>Total</b>	<b>1 028 542</b>	<b>-</b>

#### FINANCIAL LIABILITIES

Amounts in NOK thousands

	31.12.2024	31.12.2023
<b>Liabilities at amortised cost</b>		
Trade and other payables *	921 568	-
Borrowings **	8 663 446	-
<b>Lease liabilities **</b>	24 268	-
<b>Derivative financial instruments</b>		
Used for hedging	-	-
Held for trading at FVPL	80 972	-
<b>Total</b>	<b>9 690 254</b>	<b>-</b>

\* Excluding non-financial liabilities.

\*\* See note 17 for details about accounting policies.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

#### TRADE RECEIVABLES

Amounts in NOK thousands

	31.12.2024	31.12.2023
<b>Current assets</b>		
Trade receivables from contract with customers	307 266	-
Loss allowance	(30)	-
<b>Total</b>	<b>307 236</b>	<b>-</b>

#### (i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 1.

#### (ii) Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

#### (iii) Impairment and risk exposure

The Group's exposure to credit risk and foreign currency risk is limited as the majority of the trade receivables are related to contractual income from public authorities.



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## EFFRA HOLDCO AS - GROUP

### NOTE 14 FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

#### OTHER CURRENT RECEIVABLES

Amounts in NOK thousands	31.12.2024	31.12.2023
Prepayments	24 303	-
Insurance claims	20 843	-
VAT receivable	48	-
Accrued revenue	111 105	-
Other receivables (ii)	13 645	-
<b>Total</b>	<b>169 944</b>	<b>-</b>

#### OTHER FINANCIAL ASSETS AT AMORTISED COST

##### (i) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost include the following debt investments:

Amounts in NOK thousands	31.12.2024			31.12.2023		
	Current	Non-current	Total	Current	Non-current	Total
Employee loans	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### (ii) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payable within three years from the end of the reporting period.

Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different from their carrying amounts.

The fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

##### (iii) Impairment and risk exposure

Impairment of financial assets and the Group's exposure to credit risk is further described below. The majority of the financial assets at amortised cost are denominated in NOK. As a result, there is limited exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity.

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

##### (i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are not held for trading
- equity contribution for pension plan membership, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets mandatorily measured at FVPL include the following:

Amounts in NOK thousands	31.12.2024	31.12.2023
<b>Non-current assets</b>		
Unlisted equity securities	637	-
Equity contribution for pension plan membership	4 137	-
<b>Total non-current assets</b>	<b>4 775</b>	<b>-</b>
<b>Total</b>	<b>4 775</b>	<b>-</b>

##### (ii) Amounts recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss:

Amounts in NOK thousands	2024	2023
Fair value gains (losses) on equity investments at FVPL recognised in other gains/(losses)	6	-
<b>Total</b>	<b>6</b>	<b>-</b>



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## EFFRA HOLDCO AS - GROUP

### NOTE 14 FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

#### (iii) Risk exposure and fair value measurements

Information about the Group's exposure to risk is provided below. For information about the methods and assumptions used in determining fair value, refer to table below.

#### CASH AND CASH EQUIVALENTS

Amounts in NOK thousands	31.12.2024	31.12.2023
<b>Current assets</b>		
Cash at bank and in hand*	546 557	-
Deposits at call	-	-
<b>Total available funds</b>	<b>546 557</b>	<b>-</b>

\*Restricted cash as at 31.12.2024 was NOK 357 thousand and NOK 301 thousand as at 31.12.2023. Sparebanken Vest have issued guarantees of NOK 79 million related to payroll tax deductions.

#### (i) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Amounts in NOK thousands	31.12.2024	31.12.2023
Balances as above	546 557	-
Bank overdrafts	-	-
<b>Balances per statement of cash flows</b>	<b>546 557</b>	<b>-</b>

#### (ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest. See note 1 for the Group's other accounting policies on cash and cash equivalents.

#### TRADE AND OTHER PAYABLES

Amounts in NOK thousands	31.12.2024	31.12.2023
<b>Current liabilities</b>		
Trade payables	297 892	-
Prepayments from customers, travelcards	4 105	-
Prepayments from customers, ferry contracts	285 911	-
Accrued salary and holiday pay	191 802	-
Other current payables	141 857	-
<b>Total</b>	<b>921 568</b>	<b>-</b>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

#### BORROWINGS

##### (i) Overview of borrowings

See note 17 for details.

##### (ii) Compliance with loan covenants

The Group has complied with the financial covenants of its borrowing facilities during the 2024 reporting period, see note 17 for details.

##### (iii) Fair value

For the majority of the borrowings, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

##### (iv) Risk exposures

Details of the Group's exposure to risks arising from current and non-current borrowings are detailed below.



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## EFFRA HOLDCO AS - GROUP

### NOTE 14 FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

#### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Amounts in NOK thousands	Liabilities from financing activities		
	Borrowings	Leases	Total
<b>Net debt as at 31 December 2023</b>	-	-	-
<b>Cash flow changes</b>			
Proceeds from borrowings	8 592 754	-	8 592 754
Repayment of borrowings	(6 778 085)	-	(6 778 085)
Payment of lease obligation	-	(18 592)	(18 592)
<b>Non cash changes</b>			
Acquisition - Borrowings Fjord1*	6 721 496	31 239	6 752 736
Acquisition - Borrowings OFS**	12 423	-	12 423
Acquisition - leases	-	11 148	11 148
Foreign exchange adjustments	-	-	-
Other changes***	114 858	473	115 331
<b>Net debt as at 31 December 2024</b>	<b>8 663 446</b>	<b>24 268</b>	<b>8 687 714</b>

\* Fjord1 AS (Fjord1) is a new subsidiary in the Group from 08.02.2024.

\*\* Osterøy Ferjeselskap AS (OFS) is a new subsidiary in the Group from 05.11.2024.

\*\*\* Other changes include non-cash movements, including accrued interest expense which will be presented as operating cash flows in the statement of cash flows when paid.

#### FIXED-PRICE CONTRACTS FOR PURCHASE OF ELECTRICITY

The Group has entered into fixed-price contracts for purchase of electricity for its own production (ferry operations). The contracts have a duration of 10 years and covers approximately 70% of the Groups yearly estimated consumption. In accordance with IFRS 9 the contracts are considered an exception from the scope of the standard ("own use"), cf. IFRS 9.2.4.

Accordingly, the contracts have therefore not been recognised as assets/liabilities in the financial statements.

For fixed-price contracts with a settlement in foreign currency, the embedded derivatives has been recognised in accordance with IFRS 9 and is measured at fair value in the financial statements.

#### RECOGNISED FAIR VALUE MEASUREMENTS

##### (f) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at 31. December 2024	NOK'000	NOK'000	NOK'000	NOK'000
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss (FVPL)</b>				
Unlisted equity securities	-	-	637	637
Equity contribution for pension plan membership	-	-	4 137	4 137
<b>Derivative financial instruments</b>				
Held for trading	-	-	-	-
<b>Total financial assets</b>	-	-	<b>4 775</b>	<b>4 775</b>
<b>Financial liabilities</b>				
<b>Derivative financial instruments</b>				
Held for trading	-	80 972	-	80 972
<b>Total financial liabilities</b>	-	<b>80 972</b>	-	<b>80 972</b>

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end for the reporting period

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.



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## EFFRA HOLDCO AS - GROUP

### NOTE 14 FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

#### (ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps, forward foreign exchange contracts and bunker derivatives is recognised based on "market-to-market" estimates provided by external brokers.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, where the fair values have been determined based on present values.

#### FINANCIAL RISK MANAGEMENT

The Group's exposed to a range of financial risks, including:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	New building contracts nominated in foreign currencies	Sensitivity analysis	Forward foreign exchange contracts
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - commodity prices	Fuel consumption	Sensitivity analysis	Use of fuel derivatives
Market risk - security prices	Investments in equity securities	Not applicable	Holding of equity securities are limited and related to non-listed equity securities. The Group is indirectly exposed to security price risk through its defined employee benefit agreement where part of the plan assets are invested in securities. This risk is managed through investment in diversified portfolios and managed by external insurance companies.
Credit risk	Cash and cash equivalents, trade receivables, derivative	Aging analysis	Diversification of bank relationships and credit limits
Liquidity risk		Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

#### Sensitivity

##### Foreign exchange

Amounts in NOK thousands

- EUR/NOK exchange rate - increase 10 %
- EUR/NOK exchange rate - decrease 10 %

	Impact on post-tax profit		Impact on other components of equity	
	2024	2023	2024	2023
EUR/NOK exchange rate - increase 10 %	(17 136)	-	(17 136)	-
EUR/NOK exchange rate - decrease 10 %	17 136	-	17 136	-

The Group's exposure to other foreign exchange movements is not material.

##### Interest rate

Amounts in NOK thousands

- Interest rates - increase by 100 basis points
- Interest rates - decrease by 100 basis points

	Impact on post-tax profit		Impact on other components of equity	
	2024	2023	2024	2023
Interest rates - increase by 100 basis points	(18 807)	-	(18 807)	-
Interest rates - decrease by 100 basis points	18 807	-	18 807	-

##### Commodity prices

Amounts in NOK thousands

- MGO - increase 10 %
- LNG - increase 10 %
- BIO - increase 10 %
- EL - increase 10 %
- Goods for resale (catering) - increase 10 %
- MGO - decrease 10 %
- LNG - decrease 10 %
- BIO - decrease 10 %
- EL - decrease 10 %
- Goods for resale (catering) - decrease 10 %

	Impact on post-tax profit		Impact on other components of equity	
	2024	2023	2024	2023
MGO - increase 10 %	(6 197)	-	(6 197)	-
LNG - increase 10 %	(10 988)	-	(10 988)	-
BIO - increase 10 %	(12 427)	-	(12 427)	-
EL - increase 10 %	(4 065)	-	(4 065)	-
Goods for resale (catering) - increase 10 %	(4 068)	-	(4 068)	-
MGO - decrease 10 %	6 197	-	6 197	-
LNG - decrease 10 %	10 988	-	10 988	-
BIO - decrease 10 %	12 427	-	12 427	-
EL - decrease 10 %	4 065	-	4 065	-
Goods for resale (catering) - decrease 10 %	4 068	-	4 068	-



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## EFFRA HOLDCO AS - GROUP

### NOTE 14 FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

The Group's risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risk in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, commodity price risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

#### Derivates and hedging activities

Derivates are initially recognised at fair value on the date of entering into the contract and are subsequently measured at fair value at each reporting period. The accounting for changes in fair value in subsequent periods depends on whether the derivate is structured as a hedging instrument and, if so, on the inherent characteristics of the hedged items. The Group has no designated hedges, as the Group's derivates do not qualify for hedge accounting.

The full fair value of hedging derivates is classified as non-current assets or liabilities when the maturity of the hedged item is more than 12 months in the future; it is classified as a current asset or liability when the hedged item matures in less than 12 months in the future. Trading derivates are classified as a current asset or liability.

When the basis for determining the contractual right to cash flows changes as a direct result of the IBOR reform and the new basis for determination is considered to be economically equivalent, the Group uses the Reference Interest Rate Reform Phase 2. This means that this type of change will not result in a direct gain or loss in the income statement.

Derivates are only used for hedging purposes, and not as speculative investments. In cases where derivates do not meet the requirements for hedge accounting, changes in the fair value of the derivate financial instruments are recognised in the income statement. The Group has the following derivate financial instruments:

Amounts in NOK thousands	31.12.2024	31.12.2023
Interest rate swaps	(65 745)	-
Foreign exchange rate contracts	(15 227)	-
<b>Total</b>	<b>(80 972)</b>	<b>-</b>

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as hedges. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

#### Credit risk

The Group's maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. Individual receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The credit risk is considered limited as the major customers are the public sector.

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Group manage liquidity risk based on 12-months rolling liquidity forecasts.

### MATURITIES OF FINANCIAL LIABILITIES

#### Trade payables and other liabilities

These amounts relate to liabilities derived from goods and services delivered to the Group before the end of the financial year, but not yet paid. The amounts are unsecured and are normally paid within 30 days of recognition.

Trade payables and other liabilities are presented as current unless they mature later than 12 months after the reporting period. The liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

The table below presents the Group's financial liabilities in relevant maturity groups based on contractual maturity dates.

(a) all non-derivative financial liabilities

(b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31. December 2024	Amounts in NOK thousands					Total
	< 6 months	6-12 months	1-2 years	2-5 years	More than 5 years	
Trade payables	297 892	-	-	-	-	297 892
Borrowings	309 851	309 851	1 266 095	2 489 817	8 364 124	12 739 739
Derivatives	1 933	1 960	8 369	69 560	-	81 822
Leasing	3 761	3 541	6 047	9 686	2 385	25 419
<b>Total</b>	<b>613 437</b>	<b>315 353</b>	<b>1 280 510</b>	<b>2 569 063</b>	<b>8 366 509</b>	<b>13 144 872</b>



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## EFFRA HOLDCO AS - GROUP

### NOTE 14 FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

#### INTEREST RATE BENCHMARK REFORM

The Group has assessed the consequences of the Interest Rate Benchmark Reform, replacing the IBOR-rate with a new reference rate. It has not yet been decided if and when NIBOR is to be discontinued and be replaced with NOWA. The direct effects of the reform are therefore uncertain, and at this point the Group has not identified consequences of material impact on the financial statement.

The Group has the following financial instruments sorted by reference rates:

Amounts in NOK thousands	Reference rate	Amount
<b>Financial liabilities</b>		
Borrowings	NIBOR	8 663 446
Lease liabilities	NIBOR	24 268

### NOTE 15 INCOME TAX

#### SPECIFICATION OF TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousands	2024	2023
Tax payable on profit for the year	563	-
Change in deferred tax/(tax asset)	(235 034)	-
<b>Tax expense recognised in statement of profit or loss</b>	<b>(234 471)</b>	-

#### RECONCILIATION OF STATUTORY TAX RATE TO EFFECTIVE TAX RATE

Amounts in NOK thousands		
Profit before tax	(714 435)	-
<b>Income tax at statutory tax rate</b>	<b>(157 176)</b>	-
Tax expenses recognised in statement of profit or loss	(234 471)	-
<b>Difference</b>	<b>77 296</b>	-
Permanent differences	77 991	-
Adjustments prior years tax payable	(696)	-
<b>Difference</b>	<b>-</b>	-
Effective tax rate	33 %	-
Weighted nominal tax rate	22 %	22 %

#### SPECIFICATION OF BASIS FOR DEFERRED TAX

Amounts in NOK thousands		
Property, plant and equipment	9 868 816	-
Receivables	(25)	-
Deferred capital gain	103 679	-
Shares in partnerships	(6 920)	-
Pension liabilities	(27 686)	-
Derivatives	(81 318)	-
Arrangement fee	203 571	-
Deferred revenue	(531 403)	-
Temporary differences	9 528 713	-
Loss carried forward	(2 008 464)	-
Basis for calculation of deferred tax/(tax assets)	7 520 249	-
Deferred tax/(tax asset)	1 654 456	-
<b>Deferred tax asset recognised in statement of financial position</b>	<b>533 422</b>	-
<b>Deferred tax recognised in statement of financial position</b>	<b>2 187 878</b>	-
Net position	1 654 456	-

#### RECONCILIATION OF CHANGE IN NET DEFERRED TAX

Amounts in NOK thousands	2024	2023
Opening balance	-	-
Acquisition of subsidiaries	1 889 490	-
Changes recognised in profit or loss	(235 034)	-
<b>Closing balance</b>	<b>1 654 456</b>	-



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## EFFRA HOLDCO AS - GROUP

### NOTE 16 SHARE CAPITAL

The share capital of Effra Holdco AS was NOK 60 000 as of 31 December 2024 divided into 30 000 shares of a nominal value of NOK 2 per share.

See the list below for information on share capital and the shareholders as of 31 December 2024 and 31 December 2023.

Shareholder	Number of shares	Nominal value per share	Total nominal value	Voting rights
	31.12.2024	31.12.2024	31.12.2024	31.12.2024
C93 Société Par Actions Simplifiée	12 015	2,00	24 030	40 %
Norway Infra Holding Coöperatief U.A.	12 015	2,00	24 030	40 %
Kommunal Landspensjonskasse Gjensidig Forsikringselskap	5 970	2,00	11 940	20 %
<b>Total</b>	<b>30 000</b>		<b>60 000</b>	

Shareholder	Number of shares	Nominal value per share	Total nominal value	Voting rights
	31.12.2023	31.12.2023	31.12.2023	31.12.2023
C93 Société Par Actions Simplifiée	15 000	1,00	15 000	50 %
Dif Infra 7 Participations 4 B.V.	15 000	1,00	15 000	50 %
<b>Total</b>	<b>30 000</b>		<b>30 000</b>	

## EFFRA HOLDCO AS - GROUP

### NOTE 17 BORROWINGS

#### BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

Amounts in NOK thousands	31.12.2024			31.12.2023		
	Current	Non-current	Total	Current	Non-current	Total
<b>Secured</b>						
Debt to credit institutions	-	8 663 446	8 663 446	-	-	-
<b>Total borrowings</b>	<b>-</b>	<b>8 663 446</b>	<b>8 663 446</b>	<b>-</b>	<b>-</b>	<b>-</b>

The debt to credit institutions are secured by a pledge of Effra Holdco AS's shares in Fjord I AS, vessels, cash and cash equivalents, receivables, inventories and machinery and equipment.

Carrying value of pledged assets:

Amounts in NOK thousands	31.12.2024
Vessels	12 472 271
Cash and cash equivalents	546 557
Trade receivables and other current receivables	477 210
Inventories	35 295
Machinery and equipment	25 182
<b>Total</b>	<b>13 556 515</b>



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## EFFRA HOLDCO AS - GROUP

### NOTE 17 BORROWINGS (CONTINUED)

#### FINANCIAL COVENANTS

Under the terms of the loan, the Group is required to comply with the following financial covenants for the period:

- Interest cover ratio not lower than 1.5
- Adjusted leverage ratio (NIBD/EBITDA) not higher than 6.61
- Minimum liquidity of NOK 100 million

The Group has complied with the financial covenants of its borrowing facilities during the 2024 reporting period.

### NOTE 18 COMMITMENTS

#### CAPITAL COMMITMENTS

Significant capital expenditure contracted but not recognised as liabilities has the following agreed payment structure:

Amounts in NOK thousands	2025	After 2025	Total
Newbuildings and conversions	1 148 308	1 356 302	2 504 610
Quay structures/land investments	40 178	-	40 178
<b>Total</b>	<b>1 188 486</b>	<b>1 356 302</b>	<b>2 544 788</b>

#### REPAIRS AND MAINTENANCE

Periodic maintenance is related to major inspections and overhaul costs which occur at regular intervals over the life of a vessel, normally every 5 years. Thus there are commitments for the Group to maintain the vessels' operational ability and compliance with laws and regulations.

### NOTE 19 BUSINESS COMBINATIONS

#### FJORD1 AS

Effra Bidco AS, a subsidiary of Effra Holdco AS, acquired 100 % of the shares in Fjord1 AS on 08.02.2024. The acquisition is part of broadening of the investment portfolio related to the transportation industry.

On the date of acquisition Fjord1 AS had ownership in the following subsidiaries:

Subsidiary	Ownership
F1 Administrasjon AS	100 %
Fana fjord AS	100 %
Nye Fana fjord AS	100 %
Balsønes Verft AS	100 %
Måløy Reisebyrå AS	100 %
ÅB Egedøen AS	66 %
Hareid Trafikkterminal AS	63 %

The subsidiaries is included in the Group with an effective accounting date of 08.02.2024 and the acquisition was made at fair value. There's no contingent liabilities related to the acquisition.

The table below shows the consideration divided into assets and liabilities received.

#### Contribution

Amounts in NOK thousands

	08.02.2024
Cash contribution	10 225 733
<b>Total contribution for new owner share (100 %)</b>	<b>10 225 733</b>

The fair value of the acquired shares of Fjord1 AS was NOK 10 199 million. Transaction costs directly attributable to the purchase of the shares of NOK 27 million have been allocated to the purchase price. In addition acquisition-related costs that were not directly attributable to the purchase of the shares of NOK 185 million have been recognised as operating expenses in the statement of profit or loss, and in operating cash flows in the statement of cash flows.



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## EFFRA HOLDCO AS - GROUP

### NOTE 19 BUSINESS COMBINATIONS (CONTINUED)

#### Carrying value of identifiable assets and liabilities as a result of the acquisition

<b>Assets</b>	
Deferred tax assets	382 321
Property, plant and equipment	8 322 140
Right-of-use assets	32 845
Investments in associates	24 686
Derivative financial instruments	182 621
Other non-current financial assets	4 833
Inventories	42 957
Trade receivables	229 325
Other current receivables	102 781
Assets classified as held for sale	229 928
Cash and cash equivalents	702 606
<b>Total assets</b>	<b>10 257 042</b>
<b>Liabilities</b>	
Borrowings	(6 721 496)
Non-current derivative financial instruments	[9 248]
Non-current lease obligations	(1 6 938)
Net employee defined benefit liabilities	(11 626)
Other non-current liabilities	(481 907)
Deferred tax liabilities	[975 624]
Current derivative financial instruments	(2 701)
Current lease obligations	(14 302)
Trade and other payables	(3 186)
Current income tax liabilities	(702)
Social security and other taxes	[94 913]
Other current liabilities	(1 062 731)
<b>Total liabilities</b>	<b>(9 395 374)</b>
<i>Amounts in NOK thousands</i>	<b>08.02.2024</b>
Non-controlling interests	(6 168)
<b>Total identifiable net assets</b>	<b>855 499</b>
<b>Calculation of excess value</b>	
Cash contribution	10 225 733
Total identifiable net assets	855 499
<b>Excess value</b>	<b>9 370 233</b>
<b>Allocation of excess value in the financial statement</b>	
Goodwill	4 801 758
Property, plant and equipment	5 857 019
Deferred tax liabilities	(1 288 544)
<b>Total</b>	<b>9 370 233</b>

The goodwill is attributable to the companys contracts and increase in market share, its brand and workforce. It will not be deductible for tax purposes.

#### Revenue and profit contribution

The acquired business contributed revenues of NOK 3 625 million and a net profit of NOK 9 million to the Group for the period from 8 February to 31 December 2024.

If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and profit for the year ended 31 December 2024 would have been NOK 3 936 million and NOK -484 million respectively.

#### OSTERØY FERJESKAP AS

Fjord1 AS, a subsidiary of Effra Holdco AS, acquired 100 % of the shares in Osterøy Ferjeselskap AS on 05.11.2024. Osterøy Ferjeselskap AS owns 100 % of the shares in Voss Fjords AS.

The subsidiaries is included in the Group with an effective accounting date of 05.11.2024 and the acquisition was made at fair value. There's no contingent liabilities related to the acquisition.

The table below shows the consideration divided into assets and liabilities received.

<b>Contribution</b>	
<i>Amounts in NOK thousands</i>	
Cash contribution	35 298
<b>Total contribution for new owner share (100 %)</b>	<b>35 298</b>



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## EFFRA HOLDCO AS - GROUP

### NOTE 19 BUSINESS COMBINATIONS (CONTINUED)

#### Carrying value of identifiable assets and liabilities as a result of the acquisition

Property, plant and equipment	29 405
Inventories	217
Trade receivables	797
Other current receivables	362
Cash and cash equivalents	634
Deferred tax liabilities	(86)
Borrowings	(12 651)
Other non-current liabilities	(7 222)
Trade payables	(1 551)
Social security and other taxes	(587)
Other current liabilities	(868)
<b>Total identifiable net assets</b>	<b>8 450</b>

#### Calculation of excess value

Cash contribution	35 298
<b>Total identifiable net assets</b>	<b>8 450</b>
<b>Excess value</b>	<b>26 849</b>

#### Allocation of excess value in the financial statement

Property, plant and equipment	34 421
Deferred tax liabilities	(7 573)
<b>Total</b>	<b>26 849</b>

### NOTE 20 EVENTS AFTER THE REPORTING PERIOD

There have been no material events after the reporting period with a significant impact on the financial statement.



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## **EFFRA HOLDCO AS**

### **PARENT COMPANY FINANCIAL STATEMENTS**



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## EFFRA HOLDCO AS

### REVENUE STATEMENT

Amounts in NOK thousands	Note	01.08.2023 - 31.12.2024
Other operating expenses	1	(1 398)
<b>Total operating expenses</b>		<b>(1 398)</b>
<b>Operating profit before depreciation and impairment (EBITDA)</b>		<b>(1 398)</b>
<b>Operating profit (EBIT)</b>		<b>(1 398)</b>
Income from investment in subsidiaries	2	1 026 678
Interest income		277
Other financial income		1
Other financial expenses		(26)
<b>Net financial income/(expenses)</b>		<b>1 026 929</b>
<b>Profit/(loss) before tax</b>		<b>1 025 531</b>
Income tax (expense) / income	3	254
<b>Profit/(loss) for the year</b>	<b>4</b>	<b>1 025 785</b>
<b>Attributable to:</b>		
Ordinary dividend		82 372
Other equity		943 413
<b>Total</b>		<b>1 025 785</b>



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## EFFRA HOLDCO AS

### BALANCE SHEET

Amounts in NOK thousands	Note	31.12.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Deferred tax assets	3	254
Investments in subsidiaries	2	10 097 810
<b>Total non-current assets</b>		<b>10 098 064</b>
<b>Current assets</b>		
Receivables from group companies	5	6 630
Cash and cash equivalents		10 033
<b>Total current assets</b>		<b>16 662</b>
<b>Total assets</b>		<b>10 114 726</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	6	60
Share premium		10 111 037
Other paid-up equity		(6)
Retained earnings		(85 264)
<b>Total equity</b>	<b>4</b>	<b>10 025 827</b>
<b>Current liabilities</b>		
Trade and other payables		123
Dividends		88 751
Liabilities to group companies	5	24
<b>Total current liabilities</b>		<b>88 899</b>
<b>Total liabilities</b>		<b>88 899</b>
<b>Total equity and liabilities</b>		<b>10 114 726</b>



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**EFFRA HOLDCO AS**

**BALANCE SHEET**

**The board of Effra Holdco AS**

Florø, 19 June 2025

DocuSigned by:

*Angela Roshier*

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Angela Louise Roshier  
Board member

DocuSigned by:

*Neil Philip MARVELL*

8005832BCF84474  
Neil Philip Marvell  
Chairman

DocuSigned by:

*Antoine Cavaille*

385AD988CCEFA8A  
Antoine Julien Cavaille  
Board member

Signé par :

*Julia Collin Delavaud*

8F34467B0044440  
Julia Collin Delavaud  
Board member

DocuSigned by:

*Eric Nasby*

8609534E70AD401  
Eric Christopher Nasby  
Board member



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## EFFRA HOLDCO AS

### CASH FLOW STATEMENT

Amounts in NOK thousands	Note	2024
<b>Operating activities</b>		
Profit before tax		1 025 531
<b>Adjustments for:</b>		
Interest expense - net		(277)
Dividends		(1 023 620)
{Gain}/loss on realisation of investments in subsidiaries		1 999
<b>Change in working capital:</b>		
Trade payables		123
Other accruals		(5 291)
<b>Cash generated from operations</b>		<b>(1 534)</b>
Interest paid		277
<b>Net cash from operating activities</b>		<b>(1 258)</b>
<b>Investing activities</b>		
Purchase of shares incl. subsidiaries and associates		(10 111 067)
Proceeds from sale of shares in subsidiaries		11 290
<b>Net cash used in investing activities</b>		<b>(10 099 777)</b>
<b>Financing activities</b>		
Proceeds from capital increase		10 111 067
<b>Net cash from financing activities</b>		<b>10 111 067</b>
<b>Net change in cash and cash equivalents</b>		<b>10 033</b>
Cash and cash equivalents 01.01.		-
Cash and cash equivalents at 31.12.		10 033



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## 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 project's 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 of 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.

### 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.



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## EFFRA HOLDCO AS

### NOTE 1 SALARY COSTS AND BENEFITS, REMUNERATIONS TO THE AUDITOR

Effra Holdco AS hasn't had any salary costs or benefits in 2024 and there are no such obligations.

Audit fee		2024
Amounts in NOK thousands		
Statutory audit		127
<b>Total</b>		<b>127</b>

### NOTE 2 INVESTMENTS IN SUBSIDIARIES

#### SPECIFICATION OF INVESTMENTS IN SUBSIDIARIES

Amounts in NOK thousands		Owner share	Equity	Profit/(Loss)
<b>Subsidiary</b>	<b>Registered office</b>			
Effra Midco AS	Florø	99,87 %	10 013 445	1 029 854
<b>Total</b>			<b>10 013 445</b>	<b>1 029 854</b>

#### SPECIFICATION OF INCOME FROM SUBSIDIARIES

Amounts in NOK thousands		2024
Gain/(loss) from sale of shares in subsidiaries		(1 999)
Dividends from subsidiaries		1 028 677
<b>Total income from investment in subsidiaries</b>		<b>1 026 678</b>

Effra Holdco AS sold 0.13 % of its shares in Effra Midco AS in 2024.

### NOTE 3 TAX

Amounts in NOK thousands

#### SPECIFICATION OF TAX EXPENSE RECOGNISED IN REVENUE STATEMENT

Tax payable on profit for the year	-
Change in deferred tax/(tax asset)	(254)
<b>Tax expense recognised in revenue statement</b>	<b>(254)</b>

#### SPECIFICATION OF TAXABLE INCOME

Profit/(loss) before tax	1 025 531
Permanent differences	(1 026 684)
Change in temporary differences	1 152
<b>Taxable income</b>	<b>-</b>

#### SPECIFICATION OF TAX PAYABLE

Tax payable on profit for the year	-
<b>Total tax payable</b>	<b>-</b>

#### RECONCILIATION OF STATUTORY TAX RATE TO EFFECTIVE TAX RATE

Profit/(loss) before tax	1 025 531
Income tax at statutory tax rate	225 617
Tax effect of permanent differences	(225 870)
<b>Total</b>	<b>(254)</b>

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax liabilities and deferred tax assets, specified by type of temporary difference:

Amounts in NOK thousands		2024
Accumulated loss to be brought forward		(1 152)
<b>Basis for deferred tax assets</b>		<b>(1 152)</b>
<b>Deferred tax assets (22 %)</b>		<b>(254)</b>

### NOTE 4 EQUITY

Amounts in NOK thousands	Share capital	Share premium	Other paid-up equity	Retained earnings	Total equity
<b>Establishment 01.08.2023</b>	<b>30</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>24</b>
Capital increase	30	10 111 037	-	-	10 111 067
Dividends	-	-	-	(1 111 049)	(1 111 049)
Profit/(loss) for the year	-	-	-	1 025 785	1 025 785
<b>Balance at 31.12.2024</b>	<b>60</b>	<b>10 111 037</b>	<b>(6)</b>	<b>(85 264)</b>	<b>10 025 827</b>



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## EFFRA HOLDCO AS

### NOTE 5 INTERCOMPANY BALANCES

Amounts in NOK thousands	31.12.2024	
	Short-term receivables	Long-term receivables
<b>Group companies</b>		
Effra Midco AS	6 630	-
<b>Total, group companies</b>	<b>6 630</b>	<b>-</b>

Amounts in NOK thousands	31.12.2024	
	Short-term liabilities	Long-term liabilities
<b>Group companies</b>		
Effra Midco AS	24	-
<b>Total, group companies</b>	<b>24</b>	<b>-</b>

### NOTE 6 SHARE CAPITAL

The share capital of Effra Holdco AS was NOK 60 000 as of 31 December 2024 divided into 30 000 shares of a nominal value of NOK 2 per share.

See the list below for information on share capital and the shareholders as of 31 December 2024.

Shareholder	Number of shares	Nominal value per share	Total nominal value	Voting rights
	31.12.2024	31.12.2024	31.12.2024	31.12.2024
C93 Société Par Actions Simplifiée	12 015	2,00	24 030	40 %
Norway Infra Holding Coöperatief U.A.	12 015	2,00	24 030	40 %
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	5 970	2,00	11 940	20 %
<b>Total</b>	<b>30 000</b>		<b>60 000</b>	

### NOTE 7 EVENTS AFTER THE REPORTING PERIOD

There have been no material events after the reporting period with a significant impact on the financial statement.