



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	932 058 707
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EFFRA BIDCO AS
Forretningsadresse:	Strandavegen 15 6905 FLORØ

Regnskapsår

Årsregnskapets periode:	01.08.2023 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ane Eliassen
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, 24.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	188 444 130	
Sum kostnader		188 444 130	
Driftsresultat		-188 444 130	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	459 442 245	
Annen renteinntekt		8 479 974	
Other financial income	2	45 346 233	
Sum finansinntekter		513 268 452	
Decrease in fair value of financial current assets	3	65 744 823	
Annen rentekostnad		506 747 532	
Other financial expenses		60 712 840	
Sum finanskostnader		633 205 195	
Netto finans		-119 936 743	
Resultat før skattekostnad		-308 380 873	0
Income tax expense	4	-67 846 243	
Årsresultat	5	-240 534 630	0
Årsresultat etter minoritetsinteresser		-240 534 630	
Totalresultat		-240 534 630	
Overføringer og disponeringer			
Ordinært utbytte		98 500 000	
Udekket tap		-339 034 630	
Sum overføringer og disponeringer		-240 534 630	



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	67 846 243	
Sum immaterielle eiendeler		67 846 243	
Finansielle anleggsmidler			
Investering i datterselskap	2	10 225 732 842	
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	2	6 378 805 625	
Sum finansielle anleggsmidler		16 604 538 467	
Sum anleggsmidler		16 672 384 710	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	2	3 533 604	
Sum fordringer		3 533 604	
Investeringer			
Markedsbaserte aksjer	3		
Listed bonds	3		
Andre markedsbaserte finansielle instrumenter	3		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	62 258 429	
Sum bankinnskudd, kontanter og lignende		62 258 429	
Sum omløpsmidler		65 792 033	0
SUM EIENDELER		16 738 176 743	0

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	7	60 000	
Overkurs		10 111 036 819	
Annen innskutt egenkapital		-5 570	
Sum innskutt egenkapital		10 111 091 249	
Opptjent egenkapital			
Other equity		-1 369 034 630	
Sum opptjent egenkapital		-1 369 034 630	
Sum egenkapital	5	8 742 056 618	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Konvertible lån	8		
Obligasjonslån	8		
Gjeld til kredittinstitusjoner	8	7 821 429 071	
Langsiktig konserngjeld	8		
Sum annen langsiktig gjeld	8	7 821 429 071	
Sum langsiktig gjeld		7 821 429 071	0
Kortsiktig gjeld			
Tax payable	4		
Utbytte	2	104 879 534	
Other current liabilities	3	69 811 519	
Sum kortsiktig gjeld		174 691 053	
Sum gjeld		7 996 120 124	0
SUM EGENKAPITAL OG GJELD		16 738 176 743	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 620422

Enheten

Organisasjonsnummer: 932 058 707
Organisasjonsform: Aksjeselskap
Foretaksnavn: EFFRA BIDCO AS
Forretningsadresse: Strandavegen 15
6905 FLORØ

Regnskapsår

Årsregnskapets periode: 01.08.2023 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ane Eliassen
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Brønnøysundregistrene, 23.07.2025



Organisasjonsnr: 932 058 707
EFFRA BIDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	188 444 130	
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Organisasjonsnr: 932 058 707
EFFRA BIDCO AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4 67 846 243
Sum immaterielle eiendeler 67 846 243

Finansielle anleggsmidler

Investering i datterselskap 2 10 225 732 842
Investering i annet foretak i samme konsern 2
Lån til foretak i samme konsern 2 6 378 805 625
Sum finansielle anleggsmidler 16 604 538 467

Sum anleggsmidler 16 672 384 710

0

Omløpsmidler

Varer

Fordringer

Konsernfordringer 2 3 533 604
Sum fordringer 3 533 604

Investeringer

Markedsbaserte aksjer 3
Listed bonds 3
Andre markedsbaserte finansielle instrumenter 3

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 62 258 429
Sum bankinnskudd, kontanter og lignende 62 258 429

Sum omløpsmidler 65 792 033

0

SUM EIENDELER 16 738 176 743

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7 60 000
Overkurs 10 111 036 819
Annen innskutt egenkapital -5 570



Sum innskutt egenkapital		10 111 091 249	
Opptjent egenkapital			
Other equity		-1 369 034 630	
Sum opptjent egenkapital		-1 369 034 630	
Sum egenkapital	5	8 742 056 618	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Konvertible lån	8		
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SUM EGENKAPITAL OG GJELD		16 738 176 743	0



Organisasjonsnr: 932 058 707
EFFRA BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Annual Report 2024 EFFRA BIDCO AS

**Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts**

Org.no.: 932 058 707



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The board of directors' report 2024 for Effra Bidco AS

Operations and locations

Effra Bidco AS's purpose is to own shares in Fjord1 AS, as well as what naturally belongs to this. The company's only investment is a 100 % share in Fjord1 AS. Effra Bidco AS's registered office is in Florø.

Audited Financial Statements

Declaration regarding the audited financial statements

The following sections provide an overview of Effra Bidco AS's 2024 results. The Board of Directors believes that the financial statements provide a fair and correct view of the 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 company's long-term forecast.

Profit and loss

In 2024 the company's total revenue came to NOK 0. The operating profit was NOK -188 444 130. The loss for the year was NOK 240 534 630.

Financial position

At the end of 2024 the total assets amounted to NOK 16 738 176 743. Total equity came to NOK 8 742 056 618. The equity ratio was 52 % at year end.

At the end of the year, Effra Bidco AS had non-current liabilities of NOK 7 821 429 071 and current liabilities of NOK 174 691 053.

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

Cash flow

In 2024, the Company had a net cash outflow from operating activities of NOK 211 427 887. Net cash outflow used on investing activities was NOK 16 163 538 467. Financing activities generated a net cash flow of NOK 16 437 224 782.

The total net change in cash and cash equivalents in 2024 was positive NOK 62 258 429. Cash and cash equivalents at year end totalled NOK 62 258 429.

The Board of Directors considers the Effra Bidco AS's liquidity to be satisfactory.

Allocation of the profit for the year

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

To be allocated to dividend:

NOK 98 500 000

To be allocated to loss brought forward:

NOK 339 034 630

Total allocation:

NOK 240 534 630



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Outlook

Effra Bidco AS owns 100 % of the shares in Fjord1 AS. The Fjord1-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 Fjord1-Group. The yearly index regulation of the revenue also helps to secure the Fjord1-Group's margins.

With an environmentally friendly fleet and further development of technology with low and zero emission, the Fjord1-Group 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 Fjord1-Group is well equipped to continue being a leading provider of ferry services in Norway.

Corporate governance

Effra Bidco AS's only activity is the ownership of Fjord1 AS. Effra Bidco AS has therefore not prepared its own guidelines for corporate social responsibility, but through the Fjord1-Group the company is committed to corporate social responsibility and complies with this through values and ethical guidelines.

The Fjord1-Group 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 Fjord1-Group's Articles of Association are available on Fjord1s' 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 of Fjord1 AS 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.

Fjord1 AS-Group 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 Code's guidelines for equal treatment of shareholders, dividend policy and general meetings.

Fjord1 AS-Group 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 the Fjord1-Group for 2024.

Risk and uncertainty factors

Effra Bidco AS is exposed to various types of operational, financial and market risks through its investment in Fjord1 AS, and these are monitored and assessed continuously.

The Fjord1-Group is exposed to various types of operational, financial and market risk which are monitored and assessed on a continuous basis.

The Fjord1-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 Fjord1-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 Fjord1-Group mainly operates in Norway and its revenues are denominated in Norwegian kroner (NOK).

Credit risk

As the Fjord1-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



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The Company's liquidity is considered to be satisfactory. However, the Fjord1-group may be exposed to liquidity risk in periods with high inflationary pressure in the market until the index regulation of the Fjord1-Groups' contract revenue compensates for the rise in prices.

Working environment

As of 31.12.2024, Effra Bidco AS had no employees.

The Fjord1-Group focuses on employee wellbeing. The Fjord1-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 %. The Fjord1-group 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 Fjord1-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, and the share of females working on board the vessels was 11.4 % in 2024. The low share of female employees must be seen in light of the fact that fewer women choose to pursue a maritime career.

The Fjord1-Group's objective is for men and women to be treated equally in terms of recruitment, salary and professional development. Fjord1 AS is an Inclusive Working Life company (IWL) and has drawn up its own IWL plan. The Fjord1-Groups' goal is to be a workplace in which no form of discrimination takes place.

Statement regarding gender equality

The Fjord1-Group 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.

Transparency

The Fjord1-Group 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.

Environment

The Fjord1-Group's vision sets the Fjord1-Group's ambition with respect to the environment: to provide the most environmentally friendly ferry and passenger boat transportation. The Fjord1-Group will continue to upgrade existing vessels to run on electricity. The Fjord1-Group expects the transition to zero and low-emission technology to continue.

The Fjord1-Group closely monitors its emissions to sea and air. The Fjord1-Group complies with all environmental legislation and regulations. The Fjord1-Group's main source of greenhouse gas emissions is fuel combustion. In Fjord1'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 Bidco AS

Florø, 19.06.2025

The board of EFFRA BIDCO AS

DocuSigned by:

Neil Philip Marvell

6005832BCF81474...

Neil Philip Marvell
chairman of the board

Signé par :

Julia Collin Delavaud

8E3445780914419...

Julia Gabrielle Madeleine Collin
Delavaud
member of the board

DocuSigned by:

Angela Roshier

20EF2AFA9C734F8...

Angela Louise Roshier
member of the board

DocuSigned by:

Antoine Cavaille

385AD988CCEF4BA...

Antoine Julien Cavaille
member of the board

DocuSigned by:

Eric Nasby

66095B1F79AB491...

Eric Christopher Nasby
member of the board



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Revenue statement

EFFRA BIDCO AS

Operating income and operating expenses	Note	01.08.2023 - 31.12.2024
Other expenses	1	188 444 130
Total expenses		188 444 130
Operating profit		-188 444 130
Financial income and expenses		
Interest income from group companies	2	459 442 245
Other interest income		8 479 974
Other financial income	2	45 346 233
Decrease in fair value of financial current assets	3	65 744 823
Other interest expenses		506 747 532
Other financial expenses		60 712 840
Net financial items		-119 936 743
Net profit before tax		-308 380 873
Income tax expense	4	-67 846 243
Net profit or loss	5	-240 534 630
Attributable to		
Ordinary dividend		98 500 000
Loss brought forward		339 034 630
Total		-240 534 630



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Balance sheet

EFFRA BIDCO AS

Assets	Note	2024
Non-current assets		
Intangible assets		
Deferred tax assets	4	67 846 243
Total intangible assets		67 846 243
Non-current financial assets		
Investments in subsidiaries	2	10 225 732 842
Loan to group companies	2	6 378 805 625
Total non-current financial assets		16 604 538 467
Total non-current assets		16 672 384 710
Current assets		
Debtors		
Receivables from group companies	2	3 533 604
Total receivables		3 533 604
Cash and cash equivalents	6	62 258 429
Total current assets		65 792 033
Total assets		16 738 176 743



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Balance sheet

EFFRA BIDCO AS

Equity and liabilities	Note	2024
Equity		
Paid-in capital		
Share capital	7	60 000
Share premium reserve		10 111 036 819
Other paid-up equity		-5 570
Total paid-up equity		10 111 091 249
Retained earnings		
Other equity		-1 369 034 630
Total retained earnings		-1 369 034 630
Total equity	5	8 742 056 618
Liabilities		
Other non-current liabilities		
Liabilities to financial institutions	8	7 821 429 071
Total non-current liabilities	8	7 821 429 071
Current liabilities		
Dividends	2	104 879 534
Other current liabilities	3	69 811 519
Total current liabilities		174 691 053
Total liabilities		7 996 120 124
Total equity and liabilities		16 738 176 743



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Balance sheet

EFFRA BIDCO AS
Florø, 19.06.2025

The board of EFFRA BIDCO AS

DocuSigned by:

Neil Philip MARVELL

6005832BCE61474

Neil Philip Marvell

chairman of the board

DocuSigned by:

Angela Roshier

20EE2AE49C734E8

Angela Louise Roshier

member of the board

DocuSigned by:

Antoine Cavaille

385AD98CCCE4BA

Antoine Julien Cavaille

member of the board

Signé par :

Julia Collin Delavaud

2F544E788344430

Julia Gabrielle Madeleine Collin Delavaud

member of the board

DocuSigned by:

Eric Nasby

8600824E7A48441

Eric Christopher Nasby

member of the board



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Cash flow statement

EFFRA BIDCO AS

	Note	2024
Cash flows from operating activities		
Profit/loss before tax		-308 380 873
Change in other accrual items		96 952 987
Net cash flows from operating activities		-211 427 887
Cash flows from investment activities		
Payment of loan to subsidiaries		-5 937 805 625
Payments to buy shares and participations in other companies		-10 225 732 842
Net cash flows from investment activities		-16 163 538 467
Cash flows from financing activities		
Proceeds from the issuance of new long-term liabilities		7 349 754 000
Proceeds from equity		10 111 091 249
Payment of dividend		-1 023 620 466
Net cash flows from financing activities		16 437 224 782
Net change in cash and cash equivalents		62 258 429
Cash and cash equivalents at the end of the period		62 258 429



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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.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Financial instruments

The company uses financial instruments to hedge future interest rates on existing debt. For accounting purposes, the financial instruments are classified as current assets and are recorded at fair value.

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 at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets

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

Subsidiaries and associated companies

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

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

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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Note 1 Salary costs and benefits, remunerations to the auditor

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

Auditor

The expensed remuneration to the auditor is distributed as follows:	2024
Statutory audit	153 015
Other services	15 124 949
Total	15 277 964

Note 2 Investment in subsidiaries

Subsidiary	Registered office	Owner share	Equity as at 31.12.2024	Profit/(Loss) for 2024
Fjord1 AS	Florø	100 %	814 738 799	16 135 960
Total			814 738 799	16 135 960

The following internal transactions have taken place in 2024:

	Amount
Interest income from Fjord1 AS	459 442 245
Other financial income from Fjord1 AS	27 223 548

The financial statement includes the following amounts from related party transactions:

	2024
Loan to group companies	6 378 805 625
Receivables from group companies	3 533 604
Dividends	-104 879 534
Total	6 277 459 696

Note 3 Securities

	Acquisition cost	Market value	Carrying amount	Change in value recognized via the income statement
Other marketable financial instruments				
Interest rate swap	0	-65 744 823	-65 744 823	65 744 823
Total other marketable financial instruments	0	-65 744 823	-65 744 823	65 744 823
Total	0	-65 744 823	-65 744 823	65 744 823

Market-based securities are recognised at fair value. Fair value was determined according to the value that is observable in the market as of the balance sheet date.

The interest rate swap matures at 08.02.2029.



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Note 4 Tax

This year's tax expense	2024
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	-67 846 243
Tax expense on ordinary profit/loss	-67 846 243
Taxable income:	
Result before tax	-308 380 873
Permanent differences	65 739 253
Changes in temporary differences	-203 570 929
Taxable income	-446 212 549
Payable tax in the balance:	
Payable tax on this year's result	0
Total payable tax in the balance	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024
Other differences	203 570 929
Total	203 570 929
Shares and other securities	-65 744 823
Accumulated loss to be brought forward	-446 218 119
Basis for deferred tax	-308 392 013
Deferred tax (22 %)	-67 846 243

Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Establishment 01.08.2023	30 000	0	-5 570	0	24 430
Result of the year				-240 534 630	-240 534 630
Dividend				-1 128 500 000	-1 128 500 000
Capital increase	30 000	10 111 036 819			10 111 066 819
Balance at 31.12.2024	60 000	10 111 036 819	-5 570	-1 369 034 630	8 742 056 618

Note 6 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.



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Note 7 Shareholders

The share capital in EFFRA BIDCO AS as of 31/12/2024 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	2,0	60 000
Total	30 000		60 000

Ownership structure

	Owner interest	Share of votes
Effra Midco AS	100,00	100,00
Total number of shares	100,00	100,00

Consolidated financial statements have been prepared for the parent company Effra Holdco AS.

The consolidated financial statements can be obtained upon request from the parent company's registered office, Strandavegen 15, in Florø.

Note 8 Long-term liabilities

Debt that falls due more than five years after the balance sheet date

	2024
Debt to credit institutions	7 821 429 071
Total	7 821 429 071

Effra Bidco AS and Fjord1 AS are jointly liable for Effra Bidco AS's debt to credit institutions and Fjord1 AS's debt to credit institutions.

The debt to credit institutions had a interest in 2024 of NIBOR 6M + 2.15.

The debt for which Fjord1 AS and Effra Bidco AS are jointly and severally liable are secured by a pledge of Effra Bidco AS's shares in Fjord1 AS, vessels, cash and cash equivalents, receivables, inventories and machinery and equipment.

Carrying value of pledged assets in Effra Bidco AS:

	2024
Investments in subsidiaries	10 225 732 842
Loan to group companies	6 378 805 625
Receivables from group companies	3 533 604
Cash and cash equivalents	62 258 429
Total	16 670 330 500

Financial covenants:

Under the terms of the loan, Effra Bidco AS, on a group level, 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

Effra Bidco AS has complied with the financial covenants of its borrowing facilities during the 2024 reporting period.



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Note 9 Events after the reporting period

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



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 2024/5316809	Postadresse Postboks 9200 Grønland 0134 OSLO

EFFRA BIDCO 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 Bidco AS, org.nr. 932 058 707

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 Bidco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Effra Bidco 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 Bidco 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 selskapet 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.



To the General Meeting of Effra Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Effra Bidco 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.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 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.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 19 June 2025
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2025-06-19 14:01

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