



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	926 282 883
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HATI HOLDCO AS
Forretningsadresse:	Havnegata 40 8900 BRØNNØYSUND

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christina Tøgersen
Dato for fastsettelse av årsregnskapet:	30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 07.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
Salgsinntekt	3		
<b>Kostnader</b>			
Lønnskostnad	2		
Annen driftskostnad	2, 3	600 000	288 000
<b>Sum kostnader</b>		<b>600 000</b>	<b>288 000</b>
<b>Driftsresultat</b>		<b>-600 000</b>	<b>-288 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		211 000	90 000
<b>Sum finansinntekter</b>		<b>211 000</b>	<b>90 000</b>
Annen rentekostnad			1 000
Annen finanskostnad		266 043 000	1 000
<b>Sum finanskostnader</b>		<b>266 043 000</b>	<b>2 000</b>
<b>Netto finans</b>		<b>-265 832 000</b>	<b>88 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-266 433 000</b>	<b>-199 000</b>
Skattekostnad på resultat	4	-86 000	-45 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-266 346 000</b>	<b>-154 000</b>
<b>Årsresultat</b>		<b>-266 346 000</b>	<b>-154 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-266 346 000</b>	<b>-154 000</b>
<b>Totalresultat</b>		<b>-266 346 000</b>	<b>-154 000</b>
<b>Overføringer og disponeringer</b>			
Overføring fra overkurs		-266 346 000	
Konsernbidrag	7		
Avgitt konsernbidrag	7		
Udekket tap	7		
Overføring til annen egenkapital	7		
Overføring fra annen egenkapital	7		-154 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		-266 346 000	-154 000



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	131 000	45 000
<b>Sum immaterielle eiendeler</b>		<b>131 000</b>	<b>45 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	3 391 356 000	3 657 372 000
Lån til foretak i samme konsern		14 302 000	14 090 000
<b>Sum finansielle anleggsmidler</b>		<b>3 405 657 000</b>	<b>3 671 462 000</b>
<b>Sum anleggsmidler</b>		<b>3 405 788 000</b>	<b>3 671 507 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		22 000	
Konsernfordringer		16 000	
<b>Sum fordringer</b>		<b>38 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Kontanter og kontantekvivalenter	6	4 063 000	4 696 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 063 000</b>	<b>4 696 000</b>
<b>Sum omløpsmidler</b>		<b>4 102 000</b>	<b>4 696 000</b>
<b>SUM EIENDELER</b>		<b>3 409 890 000</b>	<b>3 676 203 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7, 8	3 676 000	3 676 000
Overkurs	7	3 406 092 000	3 672 589 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen innskutt egenkapital	7		
<b>Sum innskutt egenkapital</b>		<b>3 409 768 000</b>	<b>3 676 265 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7		
Udekket tap	7		151 000
<b>Sum opptjent egenkapital</b>			<b>-151 000</b>
<b>Sum egenkapital</b>		<b>3 409 768 000</b>	<b>3 676 114 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
Andre avsetninger for forpliktelser	1		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		123 000	64 000
Betalbar skatt	4		
Kortsiktig konserngjeld			24 000
<b>Sum kortsiktig gjeld</b>		<b>123 000</b>	<b>89 000</b>
<b>Sum gjeld</b>		<b>123 000</b>	<b>89 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 409 890 000</b>	<b>3 676 203 000</b>



# Årsregnskap 2022

## Hati Holdco AS

Årsberetning  
Resultatregnskap  
Balanse  
Kontantstrøm  
Noter til regnskapet  
Revisjonsberetning



Org.nr.: 926 282 883



<b>RESULTATREGNSKAP</b>				
<b>HATI HOLDCO AS</b>				
<b>(1.000 NOK)</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>	
<b>DRIFTSKOSTNADER</b>				
Annen driftskostnad	2, 3	600	288	
<b>Sum driftskostnader før avskrivning</b>		<b>600</b>	<b>288</b>	
<b>Driftsresultat før avskrivning</b>		<b>-600</b>	<b>-288</b>	
<b>Driftsresultat</b>		<b>-600</b>	<b>-288</b>	
<b>FINANSINNTEKTER OG FINANSKOSTNADER</b>				
Annen renteinntekt konsern		211	90	
Annen rentekostnad		0	1	
Annen finanskostnad		266 043	1	
<b>Sum finansposter</b>		<b>-265 832</b>	<b>88</b>	
<b>Resultat før skattekostnad</b>		<b>-266 433</b>	<b>-199</b>	
Skattekostnad på resultat	4	-86	-45	
<b>Årets resultat</b>		<b>-266 346</b>	<b>-154</b>	
<b>OVERFØRINGER</b>				
Overføring fra overkurs		-266 346	0	
Overføring fra annen egenkapital	7	0	-154	
<b>Sum overføringer</b>		<b>-266 346</b>	<b>-154</b>	



<b>BALANSE</b>				
<b>HATI HOLDCO AS</b>				
(1.000 NOK)	Note	31.12.2022	31.12.2021	
<b>EIENDELER</b>				
<b>ANLEGGSMIDLER</b>				
<b>IMMATERIELLE EIENDELER</b>				
Utsatt skattefordel	4	131	45	
<b>Sum immaterielle eiendeler</b>		<b>131</b>	<b>45</b>	
<b>FINANSIELLE ANLEGGSMIDLER</b>				
Investeringer i datterselskap	5	3 391 356	3 657 372	
Lån til foretak i samme konsern		14 302	14 090	
<b>Sum finansielle anleggsmidler</b>		<b>3 405 657</b>	<b>3 671 462</b>	
<b>Sum anleggsmidler</b>		<b>3 405 789</b>	<b>3 671 507</b>	
<b>OMLØPSMIDLER</b>				
<b>FORDRINGER</b>				
Andre fordringer		22	0	
Andre fordringer konsern		16	0	
<b>Sum fordringer</b>		<b>38</b>	<b>0</b>	
Kontanter og kontantekvivalenter	6	4 063	4 696	
<b>Sum finansielle investeringer og kontanter</b>		<b>4 063</b>	<b>4 696</b>	
<b>Sum omløpsmidler</b>		<b>4 102</b>	<b>4 696</b>	
<b>Sum eiendeler</b>		<b>3 409 890</b>	<b>3 676 203</b>	



### BALANSE

(1.000 NOK)	HATI HOLDCO AS	Note	31.12.2022	31.12.2021
<b>EGENKAPITAL OG GJELD</b>				
<b>EGENKAPITAL</b>				
<b>INNSKUTT EGENKAPITAL</b>				
Aksjekapital		7, 8	3 676	3 676
Overkurs		7	3 406 092	3 672 589
<b>Sum innskutt egenkapital</b>			<b>3 409 768</b>	<b>3 676 265</b>
<b>OPPTJENT EGENKAPITAL</b>				
Udekket tap		7	0	-151
<b>Sum opptjent egenkapital</b>			<b>0</b>	<b>-151</b>
<b>Sum egenkapital</b>			<b>3 409 768</b>	<b>3 676 114</b>
<b>GJELD</b>				
<b>KORTSIKTIG GJELD</b>				
Leverandørgjeld			0	64
Leverandørgjeld konsern			123	0
Annen kortsiktig gjeld konsern			0	24
<b>Sum kortsiktig gjeld</b>			<b>123</b>	<b>89</b>
<b>Sum gjeld</b>			<b>123</b>	<b>89</b>
<b>Sum egenkapital og gjeld</b>			<b>3 409 890</b>	<b>3 676 203</b>

Trondheim, 30.06.2023

\_\_\_\_\_  
Niels Smedegaard  
styreleder

\_\_\_\_\_  
Carl Sebastian Sjölund  
styremedlem

\_\_\_\_\_  
Vilune Mackeviciute  
styremedlem



## KONTANTSTRØMOPPSTILLING

HATI HOLDCO AS

(1.000 NOK)	2022	2021
<b>KONTANTSTRØM FRA OPERASJONELLE AKTIVITETER</b>		
Resultat før skattekostnad	-266 433	-199
Endring i leverandørgjeld	-64	64
Endring i leverandørgjeld konsern	123	0
Endring i andre tidsavgrensingsposter	265 742	-90
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-632</b>	<b>-225</b>
<b>KONTANTSTRØM FRA INVESTERINGSAKTIVITETER</b>		
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	-2 000
Utbetalinger ved utlån konsernselskaper	0	-14 000
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>0</b>	<b>-16 000</b>
<b>KONTANTSTRØM FRA FINANSIERINGSAKTIVITETER</b>		
Kapitalforhøyelse	0	20 921
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>0</b>	<b>20 921</b>
<b>Netto endring i kontanter og kontantekvivalenter</b>	<b>-632</b>	<b>4 696</b>
Kontanter og kontantekvivalenter 01.01	4 696	0
<b>Kontanter og kontantekvivalenter 31.12</b>	<b>4 063</b>	<b>4 696</b>

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## NOTER TIL REGNSKAPET

HATI HOLDCO AS

### Note 1 Regnskapsprinsipper

#### Generelt

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998. Det er utarbeidet etter norske regnskapsstandarder og anbefalinger til god regnskapsskikk.

Alle tall er i tusen norske kroner dersom ikke annet er oppgitt.

#### Funksjonell valuta og presentasjonsvaluta

Selskapet presenterer sitt regnskap i NOK. Dette er også selskapets funksjonelle valuta.

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på balansetidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

#### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk, samt fordringer med forfall senere enn ett år fra regnskapsårets utløp, er oppført som anleggsmidler. Øvrige eiendeler er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn. Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

#### Datterselskaper

Datterselskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivninger til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlag for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

#### Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetninger til tap gjøres på grunnlag av en individuell vurdering av fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap på krav.

#### Skatter

Skatter kostnadsføres når de påløper, det vil si at skattekostnaden er knyttet til det regnskapsmessige resultat før skatt. Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Utsatt skatt / skattefordel er beregnet på alle forskjeller mellom regnskapsmessige og skattemessige verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne blir nyttgjort. Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til egenkapitaltransaksjoner.

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## NOTER TIL REGNSKAPET

HATI HOLDCO AS

### **Kontanter og kontantekvivalenter**

Kontanter inkluderer kontanter i kasse og bankbeholdning. Kontantekvivalenter er kortsiktig likvide investeringer som kan konverteres til kontanter innen 3 måneder og til et kjent beløp, og som inneholder uvesentlig risikomoment.

### **Lånekostnader**

Lånekostnader resultatføres når lånekostnaden oppstår.

### **Kontantstrømoppstilling**

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd.

### **Konsern**

Selskapet er datterselskap av Hati LuxCo S.à.r.l. som utarbeider konsernregnskap hvor selskapet inngår i konsolideringen. Mørselskapet forretningskontor har adresse 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Konsernregnskapet utleveres på denne adresse.



## NOTER TIL REGNSKAPET

HATI HOLDCO AS

### Note 2 Lønnskostnader, antall ansatte og honorar til revisor

#### Obligatorisk tjenestepensjon

Selskapet har ingen ansatte og er derfor ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

#### Godtgjørelse til styret

Det er totalt utbetalt kr 0,- i styrehonorar for 2022.

Revisor (1.000 NOK)	2022	2021
Lovpålagt revisjon	118	0
Skattemessig bistand	10	0
Regnskapsmessig bistand	7	0
<b>Totale revisjonstjenester</b>	<b>135</b>	<b>0</b>

Beløpene er eksklusiv merverdiavgift.

### Note 3 Transaksjoner med nærstående parter

Selskapet kjøper økonomi- og regnskapstjenester hos datterselskaper. Alle transaksjoner er foretatt til markedsmessige vilkår.

#### De vesentligste transaksjonene i 2022 er som følger:

(1.000 NOK)	Konsernselskaper
Kjøp av tjenester *)	-412
Renteinntekter fra	211

#### De vesentligste transaksjonene i 2021 er som følger:

(1.000 NOK)	Konsernselskaper
Kjøp av tjenester fra 1)	-193
Renteinntekter fra	90

1) Kjøp av administrative tjenester fra konsernselskaper herunder økonomi, regnskap og administrasjon.



## NOTER TIL REGNSKAPET

HATI HOLDCO AS

### Note 4 Skatt

	2022	2021
<b>Fordeling av skattekostnaden (1.000 NOK)</b>		
Betalbar skatt på årets resultat	0	0
Endring utsatt skatt	-86	-45
<b>Skattekostnad</b>	<b>-86</b>	<b>-45</b>
<b>Avstemming fra nominell til faktisk skattesats (1.000 NOK)</b>		
Resultat før skattekostnad	-266 433	-199
Forventet inntektsskatt etter nominell skattesats (0%/0%)	-58 615	-44
Skatteeffekt av følgende poster:		
Permanente forskjeller	58 529	0
Annet	0	-1
<b>Skattekostnad</b>	<b>-86</b>	<b>-45</b>
<b>Effektiv skattesats</b>	<b>0,03 %</b>	<b>22,62 %</b>
<b>Utsatt skatt og utsatt skattefordel (1.000 NOK)</b>	<b>2022</b>	<b>2021</b>
<b>Negative midlertidige forskjeller</b>		
Underskudd til fremføring	597	205
<b>Sum negative midlertidige forskjeller</b>	<b>597</b>	<b>205</b>
<b>Netto midlertidige forskjeller</b>	<b>-597</b>	<b>-205</b>
<b>22 %/22 % utsatt skatt/skattefordel</b>	<b>-131</b>	<b>-45</b>
<b>Utsatt skatt/skattefordel i balansen</b>	<b>-131</b>	<b>-45</b>
<b>Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt</b>	<b>2022</b>	<b>2021</b>
Resultat før skattekostnad	-266 433	-199
Permanente forskjeller	266 040	0
<b>Grunnlag for årets skattekostnad</b>	<b>-393</b>	<b>-199</b>
Endring i midlertidige resultatforskjeller	0	0
Endring i underskudd til fremføring	393	199
<b>Grunnlag for betalbar skatt i resultatregnskapet</b>	<b>0</b>	<b>0</b>
+/- Mottatt/avgitt konsernbidrag	0	0
<b>Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)</b>	<b>0</b>	<b>0</b>

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## NOTER TIL REGNSKAPET

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## Note 5 Datterselskaper

Datterselskap	Anskaffelses- tidspunkt	Forretnings- kontor	Eier-/ stemme- andel	Egenkapital 31.12.2022	Årets resultat	Anskaffelses- kost	Bokført verdi
Nordic Ferry Infrastructure Holding AS	2022	Brønnøysund	60,4%	5 572 734	-44 164	3 391 356	3 391 356
<b>Sum datterselskaper</b>							<b>3 391 356</b>

I februar 2022 ble det gjennomført en større omorganiseringsprosess for sammenslåing av Torghatten-konsernet og Molslinjen-konsernet. Nordic Ferry Infrastructure Holding AS ble etablert som et felles holdingselskap og norsk konsernspiss for den sammenslåtte gruppen. Eierskapet til aksjene i Torghatten Group AS, eid av selskapet, ble overført til Nordic Ferry Infrastructure Holding AS som tingsinnskudd ved kapitalforhøyelse for et samlet tegningsbeløp på TNOK 3 391 332.

## Note 6 Kontanter og kontantekvivalenter

(1.000 NOK)	2022	2021
Kontanter og kontantekvivalenter	4 063	4 696
<b>Kontanter og kontantekvivalenter i balansen</b>	<b>4 063</b>	<b>4 696</b>

## Note 7 Egenkapital

(1.000 NOK)	Aksjekapital	Overkurs	Udekket tap	Sum egenkapital
<b>Egenkapital 31.12.2021</b>	<b>3 676</b>	<b>3 672 589</b>	<b>-151</b>	<b>3 676 114</b>
Årets resultat		-266 346		-266 346
Reklassifisering		-151	151	0
<b>Egenkapital 31.12.2022</b>	<b>3 676</b>	<b>3 406 092</b>	<b>0</b>	<b>3 409 768</b>

## Note 8 Aksjekapital og aksjonærinformasjon

## Aksjekapital:

Aksjekapitalen i selskapet var 31.12.2022 kr 3 676 214,- fordelt på 3 676 214 aksjer pålydende kr 1,- pr aksje.

Det er to aksjeklasser i selskapet. Hver aksje har en stemme på selskapets generalforsamling. Aksjer innenfor den enkelte aksjeklasse er likestilte. Ingen utdelinger skal skje til A-aksjene, før alle B-aksjene har mottatt Basis Preferansebeløp. B-aksjene har ikke noen økonomiske rettigheter i selskapet utover rett til Basis Preferansebeløp.

## Eierstruktur:

De største aksjonærene pr 31.12.2022 var:

	Ordinære A- aksjer	Preferanse B- aksjer	Sum aksjer	Eierandel	Stemmeandel
Hati LuxCo S.à.r.l	764 284	2 780 067	3 544 351	96,66%	96,66%
Nysnø Klimainvesteringer AS	18 000	64 877	82 877	2,26 %	2,26%
Øvrige aksjonærer	17 946	31 040	48 986	1,08%	1,08%
<b>Sum</b>	<b>800 230</b>	<b>2 875 984</b>	<b>3 676 214</b>	<b>100,00%</b>	<b>100,00%</b>

HATI HOLDCO AS

SIDE 10



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## ANNUAL REPORT 2022

### About Hati HoldCo AS

Hati HoldCo AS is a privately held company. The Company was incorporated and domiciled in Norway on the 1 December 2020.

Hati HoldCo Group ("Hati HoldCo", or the Group") was established on 25 February 2021 through the acquisition of all shares in Torghatten AS. Further, Float Topco AS contributed all shares in Molslinjen Group Aps on 10 February 2022 against issuance of ordinary shares (share-for-share exchange) in Nordic Ferry Infrastructure Holding AS. After the transaction, Hati HoldCo AS and Float Topco AS owns 60,37% and 39,63% of Nordic Ferry Infrastructure Holding AS, respectively.

The Group has significantly broadened and diversified the route network and earnings profile of the respective companies, while at the same time offering a platform for further efficiency and growth. As of year-end 2022, Hati HoldCo is a leading pan-Nordic floating bridge operator with a well-diversified portfolio of over 65 routes operated by over 100 vessels, transporting over 19 million passengers per year.

Hati HoldCo AS has its business address in Havnegata 40, 8900 Brønnøysund, Norway.

#### Torghatten

Torghatten, founded in 1878, is the leading private passenger transportation company in Norway, providing essential ferry and express boat infrastructure with its "floating bridge" route network making a critical part of the country's domestic transportation system. Torghatten's fleet consists of over 90 car ferries and smaller passenger express boats operating on 60 different connections in Norway, from the Oslo fjord in the south to Troms County in the north, typically under medium to long term contracts with public transportation authorities. Torghatten transports over 11 million passengers per year.

#### Molslinjen

Molslinjen, founded in 1963, is Denmark's largest passenger ferry company and Ba critical part of Denmark's transportation infrastructure, linking Denmark's major population centers and connecting several important islands with the mainland. Molslinjen's fleet consists of 15 vessels connecting 9 routes across three corridors (Kattegat, Bornholm, and West corridors), including connections to Sweden and Germany. It operates a young, modern, and fit-for-purpose fleet under long-term concession agreements as well as on a commercial basis on routes where it has a long operating history with high barriers to entry. Operations also include the bus service Kombardo Expressen transporting non-car passengers on board the vessels and between the major cities in Denmark. Molslinjen transports over 8 million passengers per year.

On November 10<sup>th</sup> 2022, Molslinjen entered into a definitive agreement to acquire ForSea, the sole operator of Roll-on/Roll-off ferries between Helsingør, Denmark, and Helsingborg Sweden. ForSea ferries are an integral part of the Nordic transportation infrastructure network taking over 7 million passengers over the



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strait every year. The company operates five ferries across its route, of which the main two are electric. The transaction closed in January 2023.

## Highlights in 2022

In 2022, the Group has commenced operations of the following contracts:

- Torghatten Nord AS commenced operation of ferry connection Småge-Orta-Finnøya-Sandøya-Ona in January 2022, which is part of the contract Ytre in Møre and Romsdal running until December 2028. Operations of the second connection of the same contract, the Brattvåg-Dryna connection, will commence in January 2023.
- Bastø Fosen AS commenced operations of the connection Svelvik – Verket in January 2022. The contract has a duration of 10 years with optional extension of two years and is operated with electrified ferry "Svelvik".

In 2022, the Group has entered the following contracts:

- Torghatten Nord AS won the tender Melbu-Fiskebøl with expected start date January 2024 and duration until January 2026 with an option to extend by 1 year.
- Torghatten Nord AS won the ferry route in Visten with expected start date March 2023 and duration until February 2033.
- Torghatten Midt AS won the connections Dyrøy – Mausund – Bogøy – Sula and Dyrøy – Øyrekken with expected start date January 2024. The contract runs until April 2029 with an option to extend by 2 years.
- Torghatten Midt AS won the tender Vennesund – Holm with start date July 2022. The contract runs until June 2026 with an option to extend by 3+3 months.
- Torghatten Midt AS won the tender Lille Helgeland with start date July 2022. The contract runs until June 2026 with an option to extend by 3+3 months. The contract covers the connections Horn – Andalsvåg, Horn – Igerøy and Igerøy – Tjøtta.
- Molslinjen A/S won the tenders to operate the ferry routes of Alslinjen and Samsølinjen in the West corridor, for the next 10-year periods. The tenders required zero or close to zero CO<sub>2</sub> emissions from the ferry operations. The tender for Alslinjen covers the period September 2024 to August 2034 and the tender for Samsølinjen covers the period January 2025 to December 2034.

### Torghatten Investments:

Torghatten Nord AS has during 2022 converted MF Malangen to hybrid propulsion.

Torghatten Nord AS has started a newbuild program for Lødingen – Bognes (Inner Vestfjord) where a new fully electric vessel is being delivered, as well as MF Barøy being converted from LNG operation to fully electric operation. The contract starts on in January 2024.

Bastø Fosen AS upgraded Bastø VI ferry to electric in 2022 leading to three electric vessels now operating on the Moss – Horten connection.



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Torghatten continues to invest in zero- and low-emissions vessel technology and is highly committed to contribute to reduce the ferry sector's environmental impact.

### Molslinjen's Investments:

Molslinjen is continuously assessing the need for additional capacity to serve transport demand across all its routes. In the Bornholm corridor, following sold-out departures during the high season of the Rønne – Ystad route, Molslinjen management has been preparing to add further capacity. In October 2019, Molslinjen entered into an agreement with the Danish Ministry of Transport and Construction to facilitate the deployment of the world's largest fast ferry on the Rønne – Ystad route. The construction of the new high-speed ferry, "Express 5", has successfully been constructed and delivered to Molslinjen after period end in May 2023.

Apart from direct investments into the ferry fleet during 2022, Molslinjen has also invested further in shored based electricity for the fast ferries in Aarhus and Rønne during lay-up.

In November 2022, Molslinjen announced its investment into WattsUp Power A/S ("WUP"). Molslinjen and WUP have partnered to advance the development of Flywheel technology. Molslinjen will support WUP in the continued development of Flywheels to enable the green transition of the fast ferries on Kattegat in the future.

### **Financial position**

The consolidated financial statements provide information on the current period January to December 2022 and the comparative period from March to December 2021 (only 10 months in 2021 for the Group). Figures for Hati Holdco is for whole year, 12 months, in 2021.

The Group has selected to use a practical approach and accounted for the acquisitions at the end of the month in which the acquisitions had taken place. Consequently, the statement of comprehensive income represents the activities of the Group in the period 1 January - 31 December 2022, excluding the acquisition of Molslinjen which is accounted for from 1 March 2022. The comparison period includes the activities for the Group for the year 2021, with the acquisition of Torghatten accounted for from 1 March 2021. The activities in the parent company in the period 1 January - 28 February 2021 were limited.

### Results

The Group achieved an operating profit before depreciation (EBITDA) of MNOK 1 464 in 2022 (MNOK 1 087 in 2021). Operating profit (EBIT) was MNOK 82 in 2022, compared to MNOK 245 in 2021. Total operating revenues were MNOK 5 898 (MNOK 3 046 in 2021).

The parent company's profit before tax amounted to MNOK -266 (NOK 199 thousand in 2021). The profit after tax amounted to MNOK -266 (NOK 154 thousand in 2021).



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## Balance

Total balance sheet values in the parent company amounted to MNOK 3 410 per 31.12.2021, compared with MNOK 3 676 the year before.

In the Group, the corresponding figure is MNOK 23 099 per 31.12.22, compared to MNOK 14 716 per 31.12.2021.

In the parent company, total equity has decreased from MNOK 3 676 in 2021 to MNOK 3 410 in 2022. Total equity as a percentage of assets amounts to 99.99% (99,99% in 2021). In the Group, total equity is MNOK 5 822 as of 31.12.22, compared to MNOK 3 777 in 2021. The equity ratio is 25.2% at year-end, compared to 25,7% in 2021.

The Group has a cash position of MNOK 511 at the end of 2022 (MNOK 3 262 in 2021). Further information about cash flow in separate statement. Through its operations, the Group is exposed to interest rate risk, liquidity risk, credit risk and oil price risk. The Group operates under a risk management policy that allows for hedging of risks using selected financial instruments to mitigate these risks.

## **Market conditions**

Hati HoldCo operates in a market with high entry barriers, however with competition from other ferry operators in the Nordic region pre-dominantly through tender activity across the regions. In addition, there is an acceleration of technological developments driven by increasing sustainability requirements from public authorities, customers and other stakeholders. The Group pro-actively engages with all stakeholders with the aim to remain on the forefront of the sustainability transformation of the industry.

Successful participation in tenders require considerable capital expenditure commitments. The Group has made significant investments in recent years. The contracting public authorities are constantly presenting stricter requirements for zero- and low-emission solutions on the vessels. The Group has to the date of this report 11 new electric ferries, as well as 8 which have been converted to hybrid propulsion. In summary, at the turn of the year 2022-2023, the Group will operate in total 19 electric or hybrid ferries. During 2022, the Group has won several tenders and successfully defended its leading market position in the Nordics.

## **Corporate governance**

The Group complies with the requirements set out in "the Norwegian Code of Practice on Corporate Governance of 14 October 2021" (No: "Norsk anbefaling om eierstyring og selskapsledelse av 14. Okt. 2021"). The principles of corporate governance shall ensure an appropriate division of roles between the owners, the Board of Directors and executive management. The division of roles shall ensure that the Group's determined goals and strategies and adopted strategies are implemented in practice, and that achieved results are subject to measurement and follow-up. Furthermore, the principles shall help ensure that the Group's activities are subject to adequate



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control. An appropriate division of roles shall, over time, contribute to the greatest possible value creation for the benefit of shareholders and other stakeholders.

Corporate governance shall be based on the following main principles:

- Maintain open, reliable, and relevant communication with the outside world about the company's operations and matters related to corporate governance.
- Safeguard independence, and impartiality in the division of roles between the owners, Board of Directors, and executive management.
- Practice arm's length when dealing with related parties.
- Treat all shareholders equally.

Important channels of corporate governance are:

- The general meeting is the company's highest executive meeting and gives all shareholders the right to vote on key issues.
- The scope of the activities is laid down in the articles of association.
- The board has overall responsibility for the management of the company and supervision of its management.

## **Board insurance**

A Directors and Officers insurance with a total limit of 250 MNOK is in place for the members of the Board of Directors and the CEO for their possible liability towards the company and third parties. The Board of Hati HoldCo considers the coverage to be in line with market practice.

## **Remuneration of senior executives**

Guidelines for the remuneration of senior executives are presented to the general meeting in the company as a briefing matter. Salary and any other remuneration paid to the CEO is determined by the company's Board of Directors. The company's Board of Directors has delegated to the CEO, the responsibility for determining salaries to other senior executives of the Group. The principles to determine remuneration is in line with market practice. For further information on remuneration please refer to the notes of the accounts.

## **Sustainability**

### **Sustainability in Torghatten**

To identify the areas within sustainability in which Torghatten is most likely to make a difference, a materiality analysis was made. The analysis pinpointed three main areas:

- HSE for employees and customers
- Business ethics and social responsibility
- Sustainable vessels

Torghatten aims to be the preferred ferry and express boat operator, connecting people and communities together, and we are guided by this vision in all decisions taken. We want to be reliable, attentive, offensive, and involving. This also applies as we continue to develop Torghatten to be a transportation company for the future. Torghatten's sustainability work centres around the climate and the environment, as well as local communities and the people living



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there. We strive to develop and adopt zero or low emission solutions that not only reduce our own climate footprint, but also pave the way for our entire industry. We aim for zero accidents, and safety for travellers and employees is always our top priority. Quality and safety in all areas of our business is imperative to reaching our goal. We are also concerned with social sustainability in the form of good local communities and inclusive workplaces where all employees have the right skills required to do their job as well as development opportunities.

### **Environmental focus**

Our goal is to be in the forefront of the ongoing green shift in the Norwegian ferry sector and to contribute to a sustainable community. To do this, we work to reduce our energy consumption of fossil fuels, both by electrifying our fleet and implementing measures to operate our vessels more energy efficient. Our ambition is to reduce our CO<sub>2</sub> emissions per nautical mile with 6% per annum. An energy optimisation project is ongoing with the aim to optimise fuel and electricity consumption. Among other things this entails improved fuel measuring systems, speed reduction, hull coating and cleaning.

### **People focus**

The employees of Torghatten are our most important asset. Our most vital task is to take care of our people, which is to be reflected in everything we do as a company. One of these tasks is to ensure the safety of all the people working on our ferries. As well as making sure that all our employees have the skill set required to do their job in a safe and sound way. It is fundamental that our leaders are good role models who always bring out the best in people.

#### Personal injuries:

	Number of incidents	Pr million working hours
Lost Time Injury (LTI)	15	6,6
Total Recordable Number of Injuries (TRI)	22	9,7

Main issue is injuries due to fall from lower level (trip/slip and fall). An action plan has been established to address the issue. In order to enhance the safety level, root-cause analyses, and specific operational and technical corrective measures through the incident reporting system, the action plan focuses on the overall strengthening of the safety culture and improving training in HSE matters.

#### Sick leave:

Short term (<=16 days)	Long term (> 16 days)	Total
2,2%	4,6%	6,8%



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## Sustainability in Molslinjen

Molslinjen is committed to contributing to the freedom of movement providing fast and comfortable travelling. In providing our services we demonstrate responsible corporate conduct by continuously identifying, preventing, or mitigating adverse impacts on sustainable development. Our commitment rests on internationally recognized principles that are essential to sustainable development.

Molslinjen will continue exploring several initiatives to live up to our social responsibility...



### Electrify the Vest routes

Replacement and retrofit electrification of vessels which started with Fana in 2021 and will be finalized in 2027.



### Minimised footprint per pax

Adjust route rescheduling to maximize pax per departure and reduce energy consumption.



### Use of alternative fuel sources

We follow the development of Power-to-X and participate in strategic partnerships to help drive the development.



### Improve working conditions

Improve our working conditions with extra focus on safety going forward.



### Kombardo Academy

To ensure the development of employees so that we always have the right people in the right position at the right time.

## Environmental focus

We continue to take steps to substitute the fossil fuels we use with electric or bio alternatives.

Our main principles for our environmental strategy are to:

1. Reduce CO2 emissions per transported kg
2. Develop even more energy efficient engines and hulls
3. Reduce other emissions

We do this by continuously improving the efficiency of our ships and by exploring green propulsion technics such as electric ships, HVO and follow the Power-to-x development.

In 2022 we have ordered two new electric ferries for our Als and Samsø routes to be put into operation in 2024 and 2025, respectively. While we are on track with transitioning to electric ferries on our short-distance routes, we have been looking for more green solutions for our long-distance routes.

## People focus

1. We strive to be safe, with zero accidents in the workplace.
2. We have a "safety first" policy from the management and never compromise on safety.

All Molslinjen crew members receive safety training, and we conduct regular safety drills and prepare safety analyses.

### Personal injuries:

	Number of incidents	Pr million working hours
Lost Time Injury (LTI)	23	15,7
Total Recordable Number of Injuries (TRI)	54	36.9



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In the perspective of working environment, Molslinjen is operating a busy ferry operation in often rough weather conditions, with increased risk of working injuries of the crew onboard. Molslinjen also performs a substantial amount of in-house heavy maintenance work on engines and ship installations, which also adds to exposure for working injuries. Bearing this in mind, these factors call for an increased effort and new initiatives to drive down LTI to ensure a safe working environment for our employees.

We see the most injuries (80%) on our fast ferries on the Bornholm and Kattegat route. Most of injuries are among our catering staff (37%) and ship assistants (30%). We register all incidents and categorize them, so we can analyse the injuries and take the right measures to avoid similar incidents going forward.

#### Sick leave:

Total sickness leave %	Total sickness leave %, without long term sickness
5,31%	3,95%

We have a target of 3% for sick leave without long term sickness for all employee groups. We have seen a positive development over the year, where the beginning of the year was still impacted by Covid-19.

#### ***The Transparency Act (Åpenhetsloven)***

Pursuant to the Transparency Act (Åpenhetsloven), The Group will publish a statement regarding its due diligence assessments on its website no later than the 30th of June 2023.

<https://www.torghatten.no/>

#### **Events after the turn of the year and the outlook ahead**

On January 26<sup>th</sup> 2023, the Group acquired 100 % of the shares of ForSea ferries. See details in note 4.2 in the Annual Report.

The Group will continue to participate regularly in tenders in the Nordic ferry and express boat sector, and the strategy is for the company to maintain and strengthen its position throughout 2023. The outlook ahead is generally considered to be favourable, also in that most subsidiaries have a predominance of long-term contracts and continued potential for improvement. During the year, the Group sold off all business related to non-ferry related operations, and now focuses on cultivating the Group's activities within ferry and express boat operations.



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## Going concern

The Board is of the opinion that the Annual Report and financial statements provide a true and fair overview of The Group's assets, liabilities, financial position, and results. The Group is in a good economic and financial position. In accordance with the Norwegian Accounting Act Section 3-3a the Board of Directors confirms that the going concern assumptions are in place. The assessment is based on profit forecasts for the year 2023 and the Group's long-term strategic Forecasts for the years ahead.

## Profit for the year and allocations

The Board of Directors propose that this year's results in Hati HoldCo AS be used as follows:

Transfer to other equity	-266 MNOK
<u>Total disposed</u>	<u>-266 MNOK</u>

The Board of Directors would like to thank all employees for their good efforts and good cooperation in 2022.

Brønnøysund 30. June 2023

DocuSigned by:  
*Nils Smedegaard*  
Nils Smedegaard  
Chairman of the Board

DocuSigned by:  
*Carl Sebastian Sjølund*  
Carl Sebastian Sjølund  
Board member

DocuSigned by:  
*Vilune Mackeviciute*  
Vilune Mackeviciute  
Board member



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hati Holdco AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Hati Holdco AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2022 and the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of cash flows and statement of changes in equity 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 legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that



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the information required by applicable legal requirements is not included in the board of directors' report, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contain the information required by applicable legal requirements.

## Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Independent auditor's report - Hati Holdco AS 2022

A member firm of Ernst & Young Global Limited

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, 4 July 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Amund P. Amundsen  
State Authorized Public Accountant (Norway)

Pemseo Dokumentnøkkel: 8WQHP-YAM6T-T70HC-V22BE-XUX05-ZAKIV



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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Amund Petter Amundsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3001996

IP: 146.247.xxx.xxx

2023-07-04 08:22:52 UTC



Penneo Dokumentnøkkel: 8WQHP-YAM6T-T70HC-V22BE-XUX05-ZAKIV

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## **Hati HoldCo AS**

### **Consolidated Financial Statements 2022**



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## Consolidated statement of comprehensive income

Amounts in NOK thousands	Notes	2022	2021
Revenue from contracts with customers	2.1	5 560 974	2 664 297
Other operating income	2.2	337 398	382 087
<b>Total revenue and other operating income</b>		<b>5 898 372</b>	<b>3 046 383</b>
Cost of materials		-160 196	-37 543
Employee benefit expenses	2.3	-1 623 878	-872 992
Other operating expenses	2.4	-2 650 134	-1 047 998
<b>Total operating expenses</b>		<b>-4 434 209</b>	<b>-1 958 533</b>
<b>Operating profit or loss before depreciation and amortisation (EBITDA)</b>		<b>1 464 163</b>	<b>1 087 850</b>
Depreciation	2.5	-865 679	-444 354
Amortisation of intangible assets	2.5	-515 148	-395 624
Impairment	2.5	-894	-2 844
<b>Operating profit/loss (EBIT)</b>		<b>82 442</b>	<b>245 027</b>
Finance income	2.6	44 119	60 275
Finance costs	2.6	-818 310	-336 020
<b>Net financial items</b>		<b>-774 191</b>	<b>-275 744</b>
<b>Profit/Loss before tax</b>		<b>-691 749</b>	<b>-30 717</b>
Income tax expense	2.7	146 113	81 492
<b>Profit/Loss for the year from continuing operations</b>		<b>-545 636</b>	<b>50 775</b>
<b>Discontinued operations</b>		<b>-</b>	<b>-</b>
Profit/Loss after tax from the year from discontinued operations	9.1	-2 402	-65 419
<b>Profit/Loss for the year</b>		<b>-548 037</b>	<b>-14 643</b>
Attributable to			
Equity holders of the parent company		-367 707	-14 643
Non-controlling interests		-180 331	-
		<b>-548 037</b>	<b>-14 643</b>
<b>Other comprehensive income:</b>			
<i>Items that subsequently will not be reclassified to profit or loss:</i>			
Total items that may be reclassified to profit or loss		-	-
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		139 435	-
Net gain/(loss) on cash flow hedges		144 056	-
Total items that may be reclassified to profit or loss		283 491	-
<b>Other comprehensive income/loss for the year, net of tax</b>		<b>283 491</b>	<b>-</b>
<b>Total comprehensive income/loss for the year, net of tax</b>		<b>-264 546</b>	<b>50 775</b>
Attributable to			
Equity holders of the parent company		-84 215	50 775
Non-controlling interests		-180 331	-
		<b>-264 546</b>	<b>50 775</b>

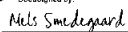


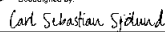
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## Consolidated statement of financial position

Amounts in NOK thousands	Notes	31.12.2022	31.12.2021	01.01.2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	5.1	2 761 333	2 537 524	-
Goodwill	5.2	7 115 869	1 909 689	-
Property, plant and equipment	5.3	9 847 874	6 400 837	-
Right-of-use assets	5.4	1 953 867	89 074	-
Deferred tax assets	2.7	131	-	-
Non-current financial assets	6.1	55 318	17 916	-
<b>Total non-current assets</b>		<b>21 734 392</b>	<b>10 955 041</b>	-
<b>Current assets</b>				
Inventories	3.1	212 718	64 032	-
Trade receivables	3.2	180 470	193 416	-
Other receivables	3.2	136 455	57 890	24
Current financial assets	6.1	323 977	33 991	-
Cash and cash equivalents	6.6	510 863	3 261 749	-
Assets held for sale	9.1	-	150 355	-
<b>Total current assets</b>		<b>1 364 483</b>	<b>3 761 433</b>	<b>24</b>
<b>TOTAL ASSETS</b>		<b>23 098 875</b>	<b>14 716 474</b>	<b>24</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	6.7	3 676	3 676	30
Share premium		3 672 583	3 672 583	-6
Other capital reserves		283 492	-	-
Retained earnings		-493 243	-21 321	-
<b>Equity attributable to equity holders of the parent</b>		<b>3 466 509</b>	<b>3 654 938</b>	<b>24</b>
Non-controlling interests		2 355 333	121 985	-
<b>Total equity</b>		<b>5 821 842</b>	<b>3 776 923</b>	<b>24</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	6.2	13 006 713	8 793 926	-
Non-current lease liabilities	5.4	1 539 786	68 412	-
Deferred tax liabilities	2.7	998 265	1 137 910	-
Non-current provisions	3.4	6 634	2 973	-
Non-current government grants	2.2	247 564	279 429	-
<b>Total non-current liabilities</b>		<b>15 798 962</b>	<b>10 282 650</b>	-
<b>Current liabilities</b>				
Interest-bearing liabilities	6.2	164 317	-	-
Lease liabilities	5.4	416 100	22 347	-
Trade and other payables	3.3	693 493	516 131	-
Government grants	2.2	76 910	65 004	-
Contract liabilities	2.1	78 760	-	-
Income tax payable	2.7	45	4 917	-
Provisions	3.4	48 446	-	-
Other current liabilities		-	3 833	-
Liabilities directly associated with the assets held for sale	9.1	-	44 669	-
<b>Total current liabilities</b>		<b>1 478 071</b>	<b>656 901</b>	-
<b>Total liabilities</b>		<b>17 277 033</b>	<b>10 939 551</b>	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23 098 875</b>	<b>14 716 474</b>	<b>24</b>

Brønnøysund, 30 June 2023

DocuSigned by:  
  
 Niels Smedegaard  
 Chairman of the Board

DocuSigned by:  
  
 Carl Sebastian Sjølund  
 Board member

DocuSigned by:  
  
 Vilune Mackeviciute  
 Board member



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## Consolidated statement of changes in equity

Amounts in NOK thousands	Share capital	Share premium	Other capital reserves		Retained earnings	Total	Non-controlling interests	Total equity
			Hedging reserve	Currency translation differences				
<b>Equity as at 01 January 2021 IFRS</b>	<b>30</b>	<b>-6</b>	-	-	-	<b>24</b>	-	<b>24</b>
Profit/Loss for the year					-14 643	<b>-14 643</b>	-	-14 643
Other comprehensive income/loss						-	-	-
<b>Total comprehensive loss</b>	-	-	-	-	-14 643	<b>-14 643</b>	-	-14 643
Issue of share capital (Note 6.7)	3 646	3 672 589			9	<b>3 676 244</b>	-	3 676 244
Business combination (Note 4.2)					-115 547	<b>-115 547</b>	435 159	319 612
Disposal Group held for sale (Note 9.1)					108 861	<b>108 861</b>	-313 174	-204 313
<b>Equity as at 31 December 2021</b>	<b>3 676</b>	<b>3 672 583</b>	-	-	<b>-21 321</b>	<b>3 654 938</b>	<b>121 985</b>	<b>3 776 923</b>
Profit/loss for the year					-367 707	<b>-367 707</b>	-180 331	-548 037
Other comprehensive income/loss			144 056	139 435		<b>283 491</b>	-	283 491
<b>Total comprehensive loss</b>	-	-	<b>144 056</b>	<b>139 435</b>	<b>-367 707</b>	<b>-84 215</b>	<b>-180 331</b>	<b>-264 546</b>
Earn-out (Note 4.2)					-33 931	<b>-33 931</b>	-	-33 931
Continuity difference (Note 4.2)					-70 283	<b>-70 283</b>	-	-70 283
Non-controlling interests arising on a business combination (Note 4.2)						-	2 492 025	2 492 025
Disposal Group held for sale (Note 9.1)						-	-78 346	-78 346
<b>Equity as at 31 December 2022</b>	<b>3 676</b>	<b>3 672 583</b>	<b>144 056</b>	<b>139 435</b>	<b>-493 243</b>	<b>3 466 508</b>	<b>2 355 333</b>	<b>5 821 842</b>



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## Consolidated statement of cash flows

### Amounts in NOK thousands

		2022	2021
<b>Cash flows from operating activities</b>	<b>Notes</b>		
Profit/Loss before tax from continuing operations		-691 749	67 910
Profit/Loss before tax from discontinuing operations	9.1	-2 930	-98 628
<b>Profit or loss before tax</b>		<b>-694 679</b>	<b>-30 717</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Finance income	2.6	-44 119	-46 524
Finance costs	2.6	818 310	3 045
Depreciation and amortisation, impairment	2.5	1 381 721	842 823
Gain on disposal of property, plant and equipment		-6 613	-378 612
Government grants recognised in the profit and loss	2.2	-77 572	-
<i>Working capital adjustments:</i>			
Changes in inventories	3.1	-41 614	-2 001
Changes in trade and other receivables	3.2	70 188	268 501
Changes in contract assets		-	-
Changes in trade and other payables	3.3, 3.4	-197 530	-438 622
Changes in contract liabilities		74 862	-
Changes in other operating items	3.4	-430 858	84 231
<i>Other items</i>			
Tax paid	2.7	1 993	-63 170
<b>Net cash flows from operating activities</b>		<b>854 089</b>	<b>238 954</b>
<b>Cash flows from investing activities (NOK thousands)</b>			
Development expenditures	5.1	-20 261	-
Purchase of property, plant and equipment	5.3	-1 411 550	-719 131
Proceeds from sale of property, plant and equipment	5.3	227 564	119 927
Acquisition of subsidiaries, net of cash acquired	4.2	514 836	1 622 257
Cash acquired		-	-
Proceeds from sale of shares in subsidiaries, net of cash	9.1	35 341	2 208 883
Purchase of financial instruments	6.1	-41 924	-
Interest received	2.6	9 404	-
Proceeds from dividends		-	2 612
Receipt of government grants	2.2	57 614	-
<b>Net cash flow from investing activities</b>		<b>-628 977</b>	<b>3 234 547</b>
<b>Cash flow from financing activities (NOK thousands)</b>			
Proceeds from issuance of equity	6.7	-	6 921
Proceeds from borrowings	6.2	9 657 307	553 918
Repayment of borrowings	6.2	-11 467 452	-692 952
Payments for the principal and interest portion of the lease liability	5.4	-232 412	-19 367
Acquisition of non-controlling interests	4.2	-	-
Interest paid	2.6	-633 104	-
Payment of dividends		-	-6 314
Payment of borrowing fees	6.3	-300 336	-
<b>Net cash flows from financing activities</b>		<b>-2 975 997</b>	<b>-157 794</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-2 750 885</b>	<b>3 315 706</b>
Cash and cash equivalents at the beginning of the period		3 261 749	-
Net foreign exchange difference		-	-
<b>Total cash and cash equivalents at 31 Decembe3</b>	6.6	<b>510 864</b>	<b>3 315 706</b>
Bank deposits attributable to discontinued operations	9.1	-	-53 958
<b>Cash and cash equivalents at 31 December</b>		<b>510 864</b>	<b>3 261 748</b>



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## Section 1 - General information and accounting policies

### 1.1 Corporate information

---

Hati HoldCo AS (referred to as "HH AS", "the Company" or "the Group") is a privately held company. The Company was incorporated and domiciled in Norway on the 1 December 2020. The Company's principal office is located at Havnegata 40, 8900 Brønnøysund, Norway.

Hati HoldCo group was established with the effect of 25 February 2021 through the acquisition of all shares in Torghatten AS. Float Topco AS contributed all shares in Molslinjen Group Aps on 10 February 2022 against issuance of ordinary shares (share-for-share exchange) in Nordic Ferry Infrastructure Holding AS. After the transaction, Hati HoldCo AS and Float Topco AS owns 60,37% and 39,63% of Nordic Ferry Infrastructure Holding AS, respectively. The parent company of Hati HoldCo AS is Hati Luxco S.à.r.l.

The combination of Molslinjen under the Company is considered as a business combination under common control, as both companies were ultimately controlled by EQT Infrastructure V fund both before and after the business combination. These transactions have been accounted for by applying a pooling of interest method, and further with the option not to restate prior periods (prospective approach). For more information on related accounting of the business combination under control, see note 4.2 Business combination.

Hati HoldCo AS and its subsidiaries (collectively "the Group") is a Nordic company within the transportation industry. Its core business is in transportation at sea - distributed by several routes for ferries and boats in Norway and Denmark.

The ultimate parent of the Group is EQT AB.



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## 1.2 Basis of preparation

The consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and related notes.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union ("EU"), and represents the first financial statements of the Group in accordance with IFRS. See note 8.1 for information related to the first-time adoption of IFRS.

The consolidated financial statements have been prepared on a historical cost basis. All figures are presented in thousands, except when otherwise stated. In the statement of comprehensive income, income/gains are presented as positive amounts and expenses/costs are presented as negative amounts. In the notes, both income and expenses are presented as positive numbers.

The group has selected a presentation in which the description of accounting policies, as well as estimates, assumptions, and judgmental considerations, are disclosed in the notes to which the policies relate.

The consolidated financial statements provide information on the current period. In addition, an additional statement of financial position as of 1 January 2021 is presented in these financial statements.

The Group has selected to use a practical approach and accounted for the acquisitions at the end of the month in which the acquisitions had taken place. Consequently, the statement of comprehensive income represents the activities of the Group in the period 1 January - 31 December 2022, excluding the acquisition of Molslinjen which is accounted for from 1 March 2022. The comparison period includes the activities for the Group for the year 2021, with the acquisition of Torghatten accounted for from 1 March 2021. The activities in the parent company in the period 1 January - 28 February 2021 were limited.

Further, the consolidated financial statements are prepared based on the going concern assumption. The Group was also impacted by the Covid-19 pandemic in 2022. The Group was impacted by the Covid-19 pandemic in 2021, but only smaller impact in 2022. The negative consequences related to the decline in traffic was handled through the contracts' regulatory mechanisms. In 2022 the revenues of the commercial Kattegat routes were impacted in Q1 2022. Another effect in 2022 connected to Covid-19 was that we had higher sick leave than in a normal year. In 2023, we estimate a sick leave of 1,8% (Torghatten) and 3,5% (Molslinjen) which is lower than the actual sick leave of 2,2% (Torghatten) and 4,5% (Molslinjen) in 2022.

### *Presentation currency and functional currency*

IAS 21 defines an entity's functional currency as the currency of the primary economic environment in which the entity operates. This is normally the one in which the entity primarily generates and expends cash. Regarding presentational currency, the entity may present its financial statements in any currency. If the presentation currency differs from the entity's functional currency, the results and financial position is translated into the presentation currency.

The consolidated financial statements are presented in Norwegian kroner ("NOK"). For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Hati HoldCo AS has the Norwegian krone ("NOK") as its functional currency, and its subsidiaries have the Norwegian krone ("NOK") and Danish krone ("DKK") as their functional currency.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within total comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates. The resulting translation differences are recognised in other comprehensive income.

### *Climate change*

Our goal is to be a front-runner in the ongoing green shift in the Scandinavian ferry industry and in the achievement of climate change. In order to do this, we work to reduce our energy consumption of fossil fuels, both by electrifying our fleet and implementing measures to operate our vessels in a more energy-effective way. Our ambition is to reduce our CO2 emissions per nautical mile by 6% per annum. Energy optimisation project launched and is in progress in order to optimise fuel and electricity consumption. Among other things this entails improved fuel measuring systems, speed reduction, hull coating and cleaning. In 2022, the Group invested in two new electric ferries for the Als and Samsø routes to be put into operation in 2024 and 2025, respectively. While the Group are on track with transitioning to electric ferries on our short-distance routes, we have actively been looking for more green solutions for our long-distance routes. Furthermore, the Group continues to invest further and the investment is partly debt financed with the Capex facility loans, government grants from NOx-fund and Enova.



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### 1.3 General accounting policies

Hati HoldCo AS has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate. A summary of the Group's general accounting policies not disclosed in the notes, are presented below:

#### Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Statement of cash flows

The consolidated statement of cash flows is prepared using the indirect method.

#### Changes in accounting policies

##### *Standards issued but not yet effective*

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations when they become effective. Adopting the standards not yet effective are not expected to have any material impact on the Group's financial performance or financial position.

- IFRS 17 Insurance Contracts - effective in 2023 financial statements
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current - effective in 2023 financial statements
- Amendments to IAS 8: Definition of Accounting Estimates - effective in 2023 financial statements
- Amendments to IAS 1: Disclosure of Accounting Policies - effective in 2023 financial statements

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.



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## **1.4 Significant accounting judgements, estimates and assumptions**

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The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgements that may have the most significant effect on the amounts recognised in the financial statements, are summarised below:

### **Estimates and assumptions:**

- Business combinations under common control (note 4.2)
- Useful life of intangible assets (note 5.1)
- Goodwill and impairment considerations (note 5.2)
- Useful life and residual value of vessels (note 5.3)

A detailed description of the significant estimates and assumptions are included in the individual note referenced above.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### **Accounting judgements:**

- Accounting of business combinations (note 4.2)
- Capitalisation of internal development cost (note 5.1)
- Service element in leases (note 5.4)
- Grants from NOx fund (note 2.2)

A detailed description of the significant accounting judgements are included in the individual note referenced above.



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## Section 2 - Operating performance

### 2.1 Revenue from contracts with customers

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Hati HoldCo AS derives revenue from ferry transportation services as well as associated sales of food and beverages on the board (catering).

#### **ACCOUNTING POLICIES**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

#### **Contract revenue**

The contracts revenue is generated from contracts for different routes with public authorities. The Group has two types of contracts, gross or net:

- In gross contracts, the Group receives a fixed annual index-adjusted fee, while the public authorities collect the ticket revenue. The revenue from gross contracts is recognised lineally over the contract period.
- In net contracts, the Group receives both a fixed index adjusted fee from the public authorities and the ticket revenue (the vehicle and passenger revenue) for the risk related to passenger volume.

Contracts typically have a contract period followed by a possible extension period ("option period"). An index used to adjust the transaction price compensates for price changes on input factors required to operate the vessels. The promised ferry transportation services are accounted for as a single performance obligation as the contracts with public authorities include a promise to transfer a series of distinct ferry transportation services.

Consideration from contracts with public authorities includes both fixed and variable amounts. Variable component of transaction price compromise ticket revenue (in net contracts), variability due to index-regulation, changes in routes, bonuses, penalties (both in gross and net contracts). The consideration (including both fixed and variable components) is recognised on a voyage-by-voyage basis.

Normal payment terms for contract revenue with the public authorities are 20-30 days.

#### **Vehicle and passenger revenue**

Vehicle and passenger revenue compromise revenues from ticket sale generated by transportation of passengers and vehicles. This revenue includes both ticket sale under the net contracts and ticket sale on commercial routes (there are no contracts with public authorities related to these routes). Revenue from the sale of tickets are recognised when the ticket is sold to the customer and the voyage is completed. For prepaid travel cards, revenue is deferred and recognised when utilised.

Payment for ticketed revenue is due at the time of the delivery.

#### **Catering revenue**

The Group receives revenue from catering services. Revenue from catering services is recognised when the item is sold to a customer.

Payment for ticketed revenue is due at the time of the delivery.



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## 2.1 Revenue from contracts with customers (Continued)

Set out below is the disaggregation of the Group's revenue from contracts with customers:

All amount in 1000 NOK	2022	2021
<b>Major products and services</b>		
Contract revenue	3 374 552	1 755 562
Vehicle and passenger revenue	1 704 065	513 387
Catering revenue	459 414	395 348
Other sales revenue	22 415	-
Other operating income	529	-
<b>Total revenue</b>	<b>5 560 974</b>	<b>2 664 297</b>
<b>Geographic information</b>		
Norway	3 065 948	2 664 297
Denmark	2 495 026	-
<b>Total revenue</b>	<b>5 560 974</b>	<b>2 664 297</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	2 151 717	120 613
Goods and services transferred over time	3 409 257	2 543 684
<b>Total revenue</b>	<b>5 560 974</b>	<b>2 664 297</b>

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as of 31 December 2022 is NOK 21 560 142 thousand. NOK 3 831 748 thousand of the performance obligation are within one year, and the rest NOK 17 728 394 thousand for more than one year.

### Contract balances

	31.12.2022	31.12.2021
Trade receivables (note 3.2)	180 470	193 416
Contract assets	-	-
Contract liabilities	78 760	-

The acquisition of subsidiaries resulted in increase in trade receivables of NOK 20 146 thousand and increase in contract liabilities of NOK 3 898 thousand in 2022. The remaining increase in contract liabilities are due to prepaid fares and multi-trip cars from customers, which haven't been used before 31 December 2022.

Accounting policies for trade receivables are presented in note 3.2.

### Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract liabilities relate to remuneration received in advance for revenue from contracts with customers as well as the allocated transaction price for the remaining performance obligation. Revenue is recognised when the Group fulfils the performance obligation in the contract.



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## 2.2 Other operating income and government grants

### ACCOUNTING POLICIES

#### Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Grants relating to assets is presented in the statement of financial position by setting up the grant as deferred income. Grants related to depreciable assets are recognised as income over the periods in which, and in proportion to, depreciation on those assets is charged. Grants related to income are government grants other than those related to assets. Grants relating to income is presented in the income statement either separately or by deduction in reporting the related expense.

The Group's government grants relate to compensation for construction of new and more sustainable vessels or upgrade of the existing vessels. The grants are received from the NOx-fund and Enova with the purpose to reduce energy use and climate emissions. Both the grants received from the NOx-fund and the grants received from Enova are classified as grants related to assets and are presented in the consolidated statement of financial position as deferred income.

#### Significant accounting estimates, assumptions and judgements

##### *Recognition of NOx grants in the Consolidated statement of comprehensive income*

Recognition of NOx grants is based on management's judgement that the grants are related to the Group's revenue contracts with public authorities. In determining the amortisation period of the grants, management considers that the grants are granted to certain technical measures that are used both to fulfil the conditions of the grant and to fulfil the conditions of the contract with public authorities. The grants are recognised over the period in which, and in proportion to, the related contract with public authorities is recognised, i.e., the grants from the NOx-fund are amortised over the length of the contract with the public authorities.

##### *Recognition of Enova grants in the Consolidated statement of comprehensive income*

Recognition of Enova grants is based on management's judgement that the grants are related to depreciable assets. The grants received from Enova relates to a vessel or an onshore power plan; i.e., to purchase, construct or acquire long-term assets. The grants are recognised over the period in which, and in proportion to, depreciation on those assets is recognised, i.e., the grants from Enova are amortised over the useful life of the asset.

#### Government grants in the consolidated statement of comprehensive income

Grants	Line item	2022	2021
NOx and Enova grants	Other operating income	77 572	55 748
<b>Total government grants recognised</b>		<b>77 572</b>	<b>55 748</b>

#### Government grants in the consolidated statement of financial position

Government grants liabilities	2022	2021
<b>At 1 January</b>	<b>344 433</b>	<b>-</b>
Additions through acquisitions	-	299 754
Received during the year	57 614	100 427
Released to the statement of profit or loss	-77 572	-55 748
<b>At 31 December</b>	<b>324 474</b>	<b>344 433</b>
Current	76 910	65 004
Non-current	247 564	279 429
<b>Government grants liabilities</b>	<b>324 474</b>	<b>344 433</b>

#### *NOx grants*

In 2022, the Group received funds from the NOx fund related to measures, in the form of technical installations, both at existing and new vessels. Such measures include energy conversion and energy efficiency measures, among others, with purpose to reduce NOx emission. The Group recognised NOK 58 985 thousand as other operating income in 2022. As of 31 December 2022, the Group has recognised a liability of NOK 207 551 thousand related to the grant from the NOx fund as presented in the table above.



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## 2.2 Other operating income and government grants (Continued)

### *Enova grants*

In 2022, the Group received funds from Enova for electrification of vessels and building onshore power plant. The Group recognised NOK 18 587 thousand as other operating income in 2022. As of 31 December 2022, the Group has recognised a liability of NOK 116 924 thousand related to the grant from Enova as presented in the table above.

Government grant receivables of NOK 1 623 thousand are included as other receivables in the consolidated statement of financial position and included in the specification in note 3.2.

### **Other operating income**

Other operating income is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities.

<b>Other operating income</b>	<b>2022</b>	<b>2021</b>
NOx and Enova grants	77 572	55 748
Compensation for losses on contracts	79 207	29 636
Claims and settlements	15 792	-
Gain /loss on disposal of property, plant and equipment	6 613	199 133
Other income	158 213	97 570
<b>Other operating income</b>	<b>337 398</b>	<b>382 087</b>

Only grants recognised as income are presented in the table above.



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## 2.3 Employee benefit expenses

### ACCOUNTING POLICIES

Employee benefit expenses comprise all types of remuneration to personnel employed by the Group (i.e., not contracted manpower) and are expensed when earned. Ordinary salaries can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pensions contributions are earned on a monthly basis. Other employee expenses consist of other benefits such as insurance, telephones and remuneration to the Board of Directors.

### Pensions plans

The Group's pension liabilities relates to Norway and Denmark.

### Pension plans in Norway

#### Defined contribution pension schemes

The Norwegian entities within the Group have a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The contributions are made to pension plans for full-time employees, and the grants amount to 5% from 0 to 7.1 G and 17% from 7.1 to 12 G of salary. One Norwegian company has a different defined contribution pension plan, where the grants amount to 6% from 0 to 7.1 G and 18% from 7.1 to 12 G of salary. Once the contribution have been paid, there are no further payment obligations for the Group. The pension premium is expensed when it accrues. The period's net pension cost is classified as wages and personnel costs.

#### Defined benefit pension schemes

Norwegian entities within the Group have defined benefit pension schemes. The net obligation linked to defined benefit pension schemes is calculated separately for each scheme by estimating the amount of future benefits that the employee has earned through his work effort in the current and previous periods. These future benefits are discounted to calculate the present value, and the fair value of pension assets is subtracted to find the net liability. The discount rate is based on government bond interest with a mark-up to obtain an approximate maturity as the Group's obligations. The calculations have been made by a qualified actuary, and are based on a linear accrual model. The estimated contributions expected to be paid to the Norwegian plan during 2023 amount to NOK 1 940 thousand.

#### The AFP scheme

The AFP scheme is a scheme that provides a lifelong supplement to the ordinary pension. The employees can start to receive a pay-out between the ages of 62-67. The AFP scheme is a defined benefit multi-company pension scheme, and is financed through premiums set as a percentage of salary. The AFP plan exposes the participating entities to the actuarial risk associated with employees of other entities with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual participating entities. Sufficient information is not available to use defined benefit accounting and so the scheme is treated as a defined contribution pension scheme where premium payments are expensed on an ongoing basis, and no provision is made in the accounts. For 2022, the premium is set at 2.50% of total payments between 1 G and 7.1 G to the company's employees. There is no fund building in the scheme and it is expected that the premium level will increase in the coming years.

### Pension plans in Denmark

#### Defined contribution pension schemes

The Danish entities within the Group only have defined contribution pension plans. The pension costs related to defined contribution plans are recognised in the income statement. The recognition happens in the year in which the pension costs are related. Certain employee groups also receive gratuities at resignations and anniversaries, see Note 3.4. for details.

Employee benefit expenses	2022	2021
Salaries	1 361 968	717 759
Social security costs	95 419	63 869
Pension costs	122 812	60 009
Other employee expenses	43 680	31 356
<b>Total employee benefit expenses</b>	<b>1 623 878</b>	<b>872 992</b>
Average number of full-time employees (FTEs)	2 100	2 710

For information on remuneration to Management and the Board of Directors, including disclosures on shares held, see note 7.1.



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## 2.3 Employee benefit expenses (Continued)

<b>Pension costs</b>	<b>2022</b>	<b>2021</b>
Defined contribution pension plans	114 991	53 110
Defined benefit pension plans	91	1 310
AFP pension scheme	7 730	5 588
<b>Total Pension costs</b>	<b>122 812</b>	<b>60 009</b>

<b>Pension benefit obligation</b>	<b>2022</b>	<b>2021</b>
Fair value of plan assets, Norway	-3 139	-2 665
Defined benefit obligation, Norway	5 141	5 638
<b>Total net defined benefit pension obligation</b>	<b>2 002</b>	<b>2 973</b>

## 2.4 Other operating expenses

### ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of materials, employee benefit expenses, depreciation and amortisation, impairment and income tax expense.

<b>Other operating expenses</b>	<b>2022</b>	<b>2021</b>
Audit and accounting services	8 529	4 230
Consulting fees and legal expenses	61 561	54 682
Other services	49 008	49 388
Other operating expenses	277 767	122 597
Terminal and port, costs	249 778	50 517
Fuel	1 588 017	533 253
Sales and administrative expenses	117 678	32 183
Repair and maintenance	275 274	183 451
Insurance	21 893	17 698
Lease expenses (Note 5.4)	628	-
<b>Total other operating expenses</b>	<b>2 650 134</b>	<b>1 047 998</b>

No research expenses for 2022 was recognised as employee benefit expenses and other operating expenses in the consolidated statement of comprehensive income.

<b>Remuneration to the auditor</b>	<b>2022</b>	<b>2021</b>
Statutory audit fee	3 391	2 539
Other assurance services	695	616
Tax consulting services	1 448	267
Other non-assurance services	2 995	808
<b>Total remuneration to the auditor</b>	<b>8 529</b>	<b>4 230</b>

The amounts above are excluding VAT.



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## 2.5 Depreciation and amortisation

### ACCOUNTING POLICIES

#### Depreciation

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The depreciable amount of an asset is determined after deducting its residual value.

Ships and ferries are decomposed into a vessel and drydocking component, and are depreciated linearly over their useful life. Drydocking costs are depreciated over the period until the next drydocking.

Depreciation is calculated using the straight-line method over the following time period:

Real estate 5-25 years

Ships and ferries 15-35 years

Drydocking and periodic inspections 1-10 years

Carriage material and operating assets 3-10 years

Operating assets are depreciated to their residual value. For the determination of residual values, the Group's common scale is used. An individual assessment is made of all vessels and certain vessels may therefore deviate from the established scale.

The depreciation period and method are assessed annually to ensure that the method and period used correspond to the economic useful life of the asset. The same applies to the residual value. Work in progress is not depreciated before the asset is put into use.

#### Amortisation

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The initial assessment and review of economic useful lives requires management to make estimates and assumptions on the Group's IP and competition in the future. Changes in the expected useful life are treated as changes in accounting estimates.

Amortisation is calculated using the straight-line method over the following time period:

Brand: 10 years

Technology: 10 years

Customer contracts: 12 years

Internal developed assets are amortised from the time when the assets are available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

<b>Depreciation and amortisation expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Depreciation of property, plant and equipment	5.3	723 921	426 347
Depreciation of right-of-use assets	5.4	141 758	18 007
Amortisation of intangible assets	5.1	515 148	395 624
Impairment	5.3	894	2 844
<b>Total depreciation and amortisation expenses</b>		<b>1 381 721</b>	<b>842 823</b>



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## 2.6 Finance income and costs

### ACCOUNTING POLICIES

Interest income and interest expenses are calculated using the effective interest method.

Foreign currency gains or losses are reported as foreign exchange loss or foreign exchange gain in finance income or finance costs, except for currency translation effects from translation of foreign subsidiaries and the parent company which are presented within OCI. For other accounting policies related to the underlying financial instruments, reference is made to note 6.1

Interest costs on lease liabilities represents the interest rate used to measure the lease liabilities recognised in the consolidated statement of financial position (see note 5.4 for further information).

The Group's interest income and expenses relates to the interest portion of the Group lease assets, realised and unrealised capital gains and losses relating to debt, and amortisation surcharges/deductions relating to financial liabilities measured at amortised cost and financial fees.

Finance costs are recognised in the balance sheet to the extent that these are directly related to an asset under construction. The finance costs incurred during the construction period of the fixed asset are entered in the balance sheet. The finance costs are recognised in the balance sheet until the fixed asset is ready for use.

Other finance costs in 2022 mainly relate to loan upfront fee amortisation of NOK 27 751 thousand and debt-forgiveness of NOK 19 938 thousand related to Secora AS.

<b>Finance income</b>	<b>2022</b>	<b>2021</b>
Interest income	9 404	4 257
Other finance income	1 576	56 018
Foreign exchange gain	33 139	-
<b>Total finance income</b>	<b>44 119</b>	<b>60 275</b>

<b>Finance costs</b>	<b>2022</b>	<b>2021</b>
Interest expenses	633 104	325 910
Interest expense on lease liabilities (Note 5.4)	78 865	3 045
Foreign exchange loss	541	-
Earn-out payment (Note 4.2)	15 552	-
Commitment fee	27 825	-
Other finance costs	62 423	7 065
<b>Total finance costs</b>	<b>818 310</b>	<b>336 020</b>



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## 2.7 Income tax

### ACCOUNTING POLICIES

#### *Current income tax*

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity (OCI) and not in the statement of profit or loss.

#### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The Group operates in Norway and Denmark, and both countries have the same corporate income tax rate of 22%.

Deferred tax relating to items recognised outside profit or loss, is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Deferred tax related to tonnage-tax and liabilities is recognised to the extent that deferred tax is expected to arise.

#### *Tonnage tax*

Molslinjen A/S is registered with the Danish tonnage tax scheme with binding effect for a 10-year period, the company is registered as of 2018. In the tonnage tax scheme, the calculation of the taxable income is not based on income and expenses, as in normal corporate taxation. Instead, the taxable income is calculated on the basis of the tonnage used in the period with additions/deductions of taxable profits/losses on disposal of non-tonnage-taxed assets and liabilities calculated in accordance with the general Danish tax rules.



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## 2.7 Income tax (Continued)

For tonnage-taxed assets and liabilities, deferred tax is recognised to the extent that deferred tax is expected to arise. This based on:

- That Molslinjen A/S' activities are only covered by the tonnage tax scheme
- That there are no plans to withdraw from the tonnage tax scheme
- That the level of activity and investment is expected to be maintained, which means that there is no obligation to settle any deferred tax regarding tax transitional balances

The planned use of ships, etc., or settlement of the recovered depreciation, thus entails - by applying the tonnage tax scheme - a deferred tax liability, which is recognised if there are changes in these assumptions. If the shipping company's net investments in ships should fall significantly, the company is liquidated or the company withdraws from the tonnage tax scheme, a contingent tax on ships, etc. is triggered.

The Group has NOK 817 298 thousand as at 31.12.2022 (NOK 301 555 thousand as at 31.12.2021) of tax losses carried forward. These losses relate to the Norwegian subsidiaries that have a history of losses, and may be used to offset taxable income also in other group companies in Norway. The tax loss carried forward from Norwegian entities may be offset against future taxable income and will not expire.

<b>Current income tax expense:</b>	<b>2022</b>	<b>2021</b>
Tax payable	1 674	70 109
Adjustment for income tax payable for previous periods	-156	683
Change deferred tax/deferred tax assets (ex. OCI effects)	-147 632	-152 284
<b>Total income tax expense / income (-)</b>	<b>-146 113</b>	<b>-81 492</b>

<b>Deferred tax assets:</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Property, plant and equipment	8 299	9 384
Other current assets	1 495	39 919
Pension liabilities	24 360	2 973
Profit and loss account	107	545
Liabilities	324 564	326 935
Losses carried forward (including tax credit)	817 298	301 555
<b>Basis for deferred tax assets:</b>	<b>1 176 123</b>	<b>681 311</b>

<b>Calculated deferred tax assets</b>		
- Deferred tax assets not recognised	65	2 195
<b>Net deferred tax assets in the statement of financial position</b>	<b>258 682</b>	<b>149 405</b>

<b>Deferred tax liabilities</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Property, plant and equipment	3 330 093	3 178 542
Pension assets	1 551	2 592
Other	193 491	2 537 524
Intangible assets	2 118 904	-
Profit and loss account	68 759	132 775
<b>Basis for deferred tax liabilities</b>	<b>5 712 797</b>	<b>5 851 433</b>

<b>Calculated deferred tax liabilities</b>		
- Deferred tax not recognised		
<b>Deferred tax liabilities recognised in the statement of financial position</b>	<b>1 256 815</b>	<b>1 287 315</b>

<b>Net deferred tax asset (-)/liabilities</b>	<b>998 133</b>	<b>1 137 910</b>
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<b>Reflected in the statement of financial position as follows:</b>		
<b>Deferred tax assets</b>		
Continuing operations	258 682	142 352
Discontinuing operations		7 053
<b>Deferred tax liabilities</b>	<b>1 256 815</b>	<b>1 287 315</b>
<b>Deferred tax liabilities, net</b>	<b>998 133</b>	<b>1 137 910</b>

<b>Reconciled to the financial position as follows:</b>		
<b>Deferred tax assets</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Deferred tax assets	131	-
Deferred tax liabilities	998 265	1 137 910
		20



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## 2.7 Income tax (Continued)

The Group's operations are subject to income tax in various foreign jurisdictions. The Group operates in Norway and Denmark, and both countries have the same corporate income tax rate of 22%. The average tax rate for the Group's deferred tax assets are 22% for 31.12.2022 and 31.12.2021. The average tax rate for the Group's deferred tax liabilities are 22% for 31.12.2022 and 31.12.2021.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

<b>Reconciliation of income tax expense</b>	<b>2022</b>	<b>2021</b>
Profit/loss before tax from continuing operations	-691 749	-30 717
Profit/loss before tax from discontinued operations	-2 930	-67 910
<b>Profit/loss before tax</b>	<b>-694 679</b>	<b>-98 627</b>
Tax expense 22% (Norwegian tax rate)	-152 829	-21 698
Change to prior period tax expense	-156	-
Permanent differences	-3 205	-29 769
Effects of foreign tax rates	-	-
Effects of changes in tax rate	-	-
Currency effects	45	-
Effect of not recognising deferred tax assets	-	-
Other	9 503	-32 516
<b>Recognised income tax expense/income (-)</b>	<b>-146 641</b>	<b>-83 984</b>
Income tax expense/income (-) reported in the statement of profit and loss	-146 113	-81 492
Income tax expense/income (-) attributable to a discontinued operations	-528	-2 491



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## Section 3 - Other operating activities

### 3.1 Inventories

#### ACCOUNTING POLICIES

Inventories consisting of oil bunkers, lubricants, ship spare parts and other consumables are measured at the lower of cost and net realisable value, whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories purchased in foreign currency are measured on the basis of historical cost prices, and converted at the exchange rate on the transaction date.

The cost price is valued according to the first-in/first-out basis (FIFO method) and includes the cost incurred in bringing each product to its present location and condition.

#### Spare parts

Major spare parts, stand-by-equipment and servicing equipment are accounting for as property, plant and equipment (PPE) when they meet the definition of PPE. Otherwise, spare parts are carried as inventories.

Inventories	31.12.2022	31.12.2021
Oil and gas	45 420	21 815
Spare parts <sup>1)</sup>	153 472	37 442
Inventory, catering	10 108	2 208
Inventory LNG	3 352	2 567
Uniform warehouse	368	-
<b>Total inventories at the lower of cost and net realisable value</b>	<b>212 718</b>	<b>64 032</b>

<sup>1)</sup> Spare parts are components related to vessels, for example cylinder covers, propellers, parts for stabiliser, couplings for engine transmission, underwater housing, parts for overhauling thrusters, Schroch electric motors, diesel pumps, propeller blades, geislinger couplings, shaft seals.

There has been no write down or reversal of write-down of inventory in 2022 or in 2021.



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## 3.2 Trade and other receivables

### ACCOUNTING POLICIES

#### Trade and other receivables

The Group's trade receivables consist solely of accounts receivable from revenue contracts with customers. Trade receivables are generally on terms of 20-30 days. Other receivables consist mainly of prepaid expenses and value-added tax (VAT) receivables which are expected to be realised or consumed in the normal operating cycle within twelve months after the reporting period.

Trade and other receivables are financial assets initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Trade and other receivables are subject to impairment by recognising an allowance for expected credit losses. A receivable is recognised if an amount of consideration that is unconditional is due from the customer or other counterparty (i.e., only the passage of time is required before payment of the consideration is due).

The Group use the simplified method for measuring expected loss on receivables, where the provision is measured at the expected loss throughout the life of the receivable.

#### Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the payment profiles on sales over a 36-month period and the corresponding ECLs during this period that the Group expects to receive. The loss percentage are adjusted with the expected development in macroeconomic factors that may affect customers' ability to pay. The Group assess gross domestic product (GDP) and energy prices as the most relevant factors, and adjusts the historical loss rate with expectations of developments in these factors. Conditions and policies for considering financial assets as in default and when they are written off are further described in note 6.1.

<b>Trade receivables</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Trade receivables from customers at nominal value	180 520	194 980
Allowance for expected credit losses	50	1 564
<b>Trade receivables</b>	<b>180 470</b>	<b>193 416</b>

<b>Other receivables</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Prepaid expenses	25 163	5 670
VAT receivable	6 138	-
Government grants receivable	1 623	12 573
Claims	32 446	5 137
Accrued income	43 491	-
Other	27 594	34 510
<b>Total other receivables</b>	<b>136 455</b>	<b>57 890</b>

<b>Allowance for expected credit losses</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>At 1 January</b>	1 564	24
Provision for expected credit losses	-1 514	1 539
<b>At 31 December</b>	<b>50</b>	<b>1 564</b>

The credit risk of financial assets has not increased significantly from initial recognition.

For details regarding the Group's procedures on managing credit risk, see note 6.4.



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### 3.3 Trade and other payables

#### ACCOUNTING POLICIES

Trade and other payables are liabilities, i.e., present contractual obligations arising from a result of past events where settlement is expected to result in an outflow of resources (payment). Trade payables consist of invoices for goods and services where the Group has received the significant risks and rewards of ownership as at the end of the reporting period. Other payables mainly consist of VAT, withholding payroll tax and social security tax.

Trade and other payables are measured at fair value upon initial recognition and subsequently at amortised cost. Trade and other payables are expected to be settled within the normal operating cycle within twelve months after the reporting period.

<b>Trade and other payables</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Trade payables	174 530	132 896
VAT	3 853	8 169
Withholding payroll taxes and social security	79 017	89 179
Salary and holiday pay	218 945	41 523
Prepaid tickets	90 419	-
Other accrued expenses	126 730	244 364
<b>Total trade and other payables</b>	<b>693 493</b>	<b>516 131</b>

For trade and other payables ageing analysis, reference is made to note 6.3.



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## 3.4 Provisions

### ACCOUNTING POLICIES

Provisions are liabilities with uncertain timing or amount and are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, that is, the amount that an entity would rationally pay to settle the obligation at the end of the financial year or to transfer it to a third party. When the timing effect of money is substantial, the provision is equal to the present value of future payments to cover the obligation. An increase in the provision as a result of time is presented as interest costs.

#### *Provisions for gratuities at resignations and anniversaries*

The Danish entities within the Group sets aside dismissal liabilities related to liabilities for the payment of severance pay for 1-3 months' salary to certain employees upon resignation after the employee's turned 60. The severance payment is recognised over the vesting period. The empirical probability of times of resignation is the basis when calculating the scope of employees covered by the provision. The final provision is calculated as the present value of total liabilities.

The Danish entities within the Group pay anniversary gratuities to an employee after 25 years and 40 years of employment. The final provision is calculated as the present value of the total liability, which is calculated in accordance with the employee seniority and the empirical probability that 25 years and 40 years of employment, respectively, will be achieved.

The Group classifies provisions in the following categories:

- Salary related costs: Contains a provision for accrued holiday pay, accrued bonuses, gratuities, restructuring (when the Group has approved a formal and detailed restructuring plan, and the restructuring either has commenced or been announced publicly) and other salary related accruals.
- Social security for share based payments: Contains a provision for the accrued social security on PSUs which will be paid when the options are exercised.

A provision is made and calculated based on management assumptions at the time the provision is made and is updated as and when new information becomes available. All provisions are reviewed at the end of the financial year.

#### *Reconciliation of provisions and other liabilities:*

	Salary related costs	Defined pension liability	Other	Total
<b>At 1 January 2021</b>	-	-	-	-
Additions through business combinations	-	2 990	-	2 990
Additional provisions made	-	-	-	-
Amounts used	-	-17	-	-17
<b>At 31 December 2021</b>	-	<b>2 973</b>	-	<b>2 973</b>
<b>Current provisions</b>	-	-	-	-
<b>Non-current provisions</b>	-	<b>2 973</b>	-	<b>2 973</b>
<b>At 1 January 2021</b>	-	<b>2 973</b>	-	<b>2 973</b>
Additional provisions made	57 430	155	40 063	97 649
Additions through business combinations	3 528	-	-	3 528
Amounts used	-27 213	-170	-10 974	-38 357
Unused amounts reversed	-10 000	-956	-	-10 956
Currency translation effects	243	-	-	243
<b>At 31 December 2022</b>	<b>23 989</b>	<b>2 002</b>	<b>29 089</b>	<b>55 080</b>
<b>Current provisions</b>	<b>19 357</b>	-	<b>29 089</b>	<b>48 446</b>
<b>Non-current provisions</b>	<b>4 632</b>	<b>2 002</b>	-	<b>6 634</b>

The amounts used include changes in bonus provision and payments to shareholders.



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## Section 4 - Group structure

### 4.1 Group companies

#### ACCOUNTING POLICIES

##### Basis of consolidation

The consolidated financial statements comprise the financial statements of Hati HoldCo AS and its subsidiaries as at 31 December 2022. The subsidiaries are consolidated when control is achieved as defined by IFRS 10 Consolidated Financial Statements. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. However, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### Associate and joint venture

The Group does not have ownership in joint arrangements as defined by IFRS 11 Joint Arrangements, other associates, interests in unconsolidated structured entities or interests in unconsolidated subsidiaries that require disclosure under IFRS 12. In 6 April 2022, the Group sold its 23% stake in Sikkerhetscenteret Rørvik AS.

##### The consolidated entities

The subsidiaries Hati HoldCo AS are presented below:

Consolidated entities as of 31 December 2022	Office	Country	Shareholding	Group's voting ownership share
Nordic Ferry Infrastructure Holding AS	Brønnøysund	Norway	60 %	60 %
Nordic Ferry Infrastructure AS	Brønnøysund	Norway	100 %	100 %
NFI Parent AS	Brønnøysund	Norway	100 %	100 %
NFI Borrower AS	Brønnøysund	Norway	100 %	100 %
Torghatten Group AS	Brønnøysund	Norway	100 %	100 %
Torghatten AS	Brønnøysund	Norway	100 %	100 %
Torghatten Midt AS <sup>1), 2)</sup>	Trondheim	Norway	100 %	100 %
Torghatten Nord AS	Tromsø	Norway	100 %	100 %
Bastø Fosen AS	Horten	Norway	100 %	100 %
T-Finans AS	Brønnøysund	Norway	100 %	100 %
Torghatten Servicesenter AS <sup>4)</sup>	Brønnøysund	Norway	100 %	100 %
Partrederiet Kystekspressen ANS	Trondheim	Norway	51 %	51 %
Molslinjen Group ApS <sup>3)</sup>	Aarhus	Denmark	100 %	100 %
Float Holdco DK ApS	Aarhus	Denmark	100 %	100 %
Molslinjen A/S	Aarhus	Denmark	100 %	100 %
Molslinjen Drift A/S	Aarhus	Denmark	100 %	100 %

All subsidiaries are included in the consolidated statement of financial position.

<sup>1)</sup> Torghatten Midt AS owns 51 % of the shares in the subsidiary Partrederiet Kystekspressens ANS, located in Trondheim.

<sup>2)</sup> Torghatten Trafikkselskap AS and FosenNamsos Sjø AS merged on 1 March 2022. FosenNamsos Sjø AS was the acquiring company. The name of the company changed to Torghatten Midt AS.

<sup>3)</sup> Float Midco DK ApS changed its name to Molslinjen Group ApS in 2022.

<sup>4)</sup> Torghatten Servicesenter AS is merged to Torghatten AS with effective date of 1 January 2023.

Secora AS (100% of the shares) was sold in March 2022. The Group also sold Maritime Venture AS on 14 January 2022. Additional information is provided in note 9.1.



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## 4.2 Business combinations

### ACCOUNTING POLICIES

A business combination is as a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 Business Combinations using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date according to IFRS 13 Fair Value Measurement, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

When the group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date. Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed. Goodwill acquired in a business combination is allocated to each of the group's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment.

A business combination under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that the control is not transitory. A business combination under common control where the control is not transitory is outside the scope of IFRS 3.

A business combination under common control can be accounted for using the pooling of interest method as a policy choice.

The pooling of interests method is generally considered to involve the following:

- The assets and liabilities of the combining parties are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination that would otherwise be done under the acquisition method. The only adjustments made are to align accounting policies.
- No "new" goodwill is recognised as a result of the combination. The only goodwill that is recognised is any existing goodwill relating to either of the combining parties. Any difference between the consideration transferred and the acquired net assets is reflected within equity.
- The income statement reflects the results of the combining parties.

When applying the pooling of interest method, an entity has two policy choices when it comes to presentation of figures for periods prior to the combination (retrospective and prospective approach). When using a prospective approach, the financial information in the consolidated financial statements is not restated for periods prior to the business combination under common control. The receiving entity accounts for the combination prospectively from the date on which it occurred.

### Estimates, assumptions and judgements

Valuation of intangible assets in connection with acquisitions is largely based on estimated future cash flows. Estimates related to future cash flows and choice of discount rate to calculate present value are based on management's expectations of market development, competitive situation, technological development, the ability to realise synergies, interest rate level and other relevant

### Acquisitions during 2021, 2022 and 2023

Company/Group	Main business activity	Date of acquisition	Proportion of voting equity acquired
Nordic Ferry Infrastructure Holding AS	Holding company	10.02.2022	60,37%
Float Holdco DK ApS	Holding company	10.02.2022	100 %
Float Interco DK ApS <sup>1)</sup>	Holding company	10.02.2022	100 %
NFI Topco AS	Holding company	20.01.2022	100 %
NFI Parent AS	Holding company	20.01.2022	100 %
NFI Borrower AS	Holding company	20.01.2022	100 %
Molslinjen Group ApS and its subsidiaries	Ferry transport	10.02.2022	100 %
Torghatten Group AS (Hati Midco AS) and its subsidiaries	Ferry transport	28.02.2021	100 %
ForSea Group AB and its subsidiaries	Ferry transport	26.01.2023	100 %

1) Float Interco DK Aps merged to Float Holdco DK Aps on 8 August 2022.



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## 4.2 Business combinations (Continued)

### SIGNIFICANT ACCOUNTING JUDGEMENT

#### *Business combination of Torghatten and Molslinjen*

EQT Infrastructure V fund combined the two leading ferry companies, Molslinjen and Torghatten, under one common holding vehicle in 10 February 2022. The transaction is structured such that Float Topco AS and Hati HoldCo AS contribute 100% of the shares in Molslinjen Group ApS and Torghatten Group AS to NFIH AS against issuance of ordinary shares (share-for-share exchange). The Nordic Ferry Infrastructure Holding AS (NFIH AS) was set up on the 1 October 2021. Hati HoldCo AS acquired all shares in NFIH AS on 20 January 2022.

#### **Acquisition of Torghatten**

EQT Infrastructure V fund through Hati BidCo AS entered into a conditional SPA to acquire 50.44% of the shares in Torghatten ASA on 22 December 2020. At 23 December 2020, Hati BidCo launched an offer to acquire all outstanding shares through a voluntary cash offer. At 11 January 2021, Hati BidCo had received acceptance for more than 2/3 of the issued shares, and the completion condition for the Offer was fulfilled. The transaction was closed on 25 February 2021. Hati Bidco merged with Torghatten AS with a reversed merger with effective date of 25 February 2021.

Acquisition of Torghatten was accounted for according to IFRS 3 Business Combinations.

Torghatten sold its bus division ("Torghatten Land") to CBRE Investment Management on 27 September 2021.

#### **Acquisition of Molslinjen**

Molslinjen A/S and the company's two Danish holding companies were acquired by EQT Infrastructure V via the company Float Bidco DK ApS with effect from 1 March 2021. Upon the acquisition of Molslinjen A/S, an added value was paid in relation to Molslinjen A/S and the two Danish holding companies' book equity per 1 March 2021. The surplus value was distributed via a Purchase Price Allocation (PPA) to the following three intangible assets "Brand", "Technology" and "Goodwill".

As part of the purchase agreement, the seller is entitled to a payment in the amount of up to 770 MDKK contingent on the buyer's total internal rate of return on the investment upon an exit. Fair value, 49,5 MNOK has been determined on the basis of the Black-Scholes option pricing model. The liability has subsequently been transferred to a parent company in the Group.

The transaction represents a group reorganisation including transfer of entities under common control in exchange for shares. Molslinjen and Hati Group are ultimately controlled by EQT Infrastructure V fund both before and after the business combination, and that control is not transitory. The business combination is however excluded from the scope of IFRS 3, as it is under common control and that control is not transitory.

To account for the business combination of Molslinjen the Group have decided to use the pooling of interest method as a policy choice. This means that the carrying values from EQT's historical acquisitions of companies in 2021 have been carried forward. When the pooling of interest method is selected, the Group has decided to use the prospective approach (no restatement of periods prior to the business combination) when presenting the figures for periods prior to the combination. Nordic Ferry Infrastructure Holding AS is the receiving entity under the pooling of interest method.

#### **Acquisition of ForSea**

On 26 January 2023, the Group acquired 100% of the voting shares of ForSea, a ferry company operating between Helsingør, Denmark, and Helsingborg, Sweden. ForSea provides a ferry connection that is strategically located between Denmark and Sweden. ForSea heavily focuses on sustainable transport, with two of the company's five ferries being electric.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when Hati HoldCo obtained control of the legal entities, 26 January 2023.

The acquisition-date fair value of the total consideration transferred was NOK 3 129 million in cash. The Group is preparing the purchase price allocation relating to the acquisition of ForSea and it has not been completed until the date of the approval of the consolidated financial statement of the Group due to the complexity of the valuation of the acquired assets and liabilities. It is expected to be completed later in 2023.



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## 4.2 Business combinations (Continued)

The table below illustrates the fair values of the identifiable assets and liabilities of Torghatten AS and assets identified based on the pooling of interest method in Molslinjen Group Aps at acquisition date:

Amounts in NOK thousands	28.02.2021 Torghatten AS	01.03.2022 Molslinjen Group Aps
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	3 411 612	679 497
Right-of-use assets	34 634	2 203 533
Property, plant and equipment	6 843 320	2 692 681
Non-current financial assets	11 558	-
<b>Total non-current assets</b>	<b>10 301 124</b>	<b>5 575 711</b>
<b>Current assets</b>		
Inventories	-	122 744
Trade receivables	494 909	20 146
Other receivables	49 961	82 523
Current financial assets	779 275	141 407
Cash and cash equivalents	1 606 227	514 836
<b>Total current assets</b>	<b>2 930 371</b>	<b>881 655</b>
<b>Total assets</b>	<b>13 231 495</b>	<b>6 457 366</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	4 585 103	4 419 584
Non-current lease liabilities	24 169	2 123 673
Deferred tax liability	1 312 105	-
Non-current provisions	2 990	3 528
Non-current government grants	299 754	-
<b>Total non-current liabilities</b>	<b>6 224 120</b>	<b>6 546 784</b>
<b>Current liabilities</b>		
Trade and other payables	467 889	374 351
Governmental grants	299 754	-
Public duty payables	153 782	-
Lease liabilities	10 465	-
Contract liabilities	-	3 898
Income tax payable	63 170	-
<b>Total current liabilities</b>	<b>995 060</b>	<b>378 249</b>
<b>Total liabilities</b>	<b>7 219 180</b>	<b>6 925 033</b>

The Group carried forward the values determined Molslinjen were acquired by EQT Infrastructure V in 2021. The assets acquired and liabilities assumed in Torghatten acquisition were recognised on acquisition-date fair values. In these purchase price valuations in 2021:

- It was expected that the full contractual amounts of the trade receivable can be collected.
- The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.
- Provision for deferred tax is made for the difference between acquisition cost and acquired tax base in accordance with IAS 12. Offsetting entry of this non-cash deferred tax is technical goodwill. The remaining goodwill includes the value of expected synergies arising from the acquisition and assembled workforce, which is not separately recognised.

None of the goodwill recognised is expected to be deductible for income tax purposes.



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## 4.2 Business combinations (Continued)

Amounts in NOK thousands	28.02.2021	01.03.2022
	Torghatten AS	Molslinjen Group ApS
<b>Total identifiable net assets using pooling of interest method</b>	<b>6 012 315</b>	<b>-467 667</b>
Non-controlling interest (1% of net assets)	-43 125	-2 492 025
Goodwill arising on acquisition	2 303 739	4 922 635
<b>Purchase consideration transferred</b>	<b>8 272 928</b>	<b>1 962 943</b>
Other equity due to pooling of interest method (continuity difference)	-192 343	122 060

Purchase consideration transferred	28.02.2021	01.03.2023
	Torghatten AS	Molslinjen Group ApS
Debt issued	-	1 962 943
Cash	8 272 928	-
<b>Total purchase consideration transferred</b>	<b>8 272 928</b>	<b>1 962 943</b>

The acquisition of Molslinjen is structured such that Float Topco AS contribute 100% of the shares in Molslinjen Group ApS and to Nordic Ferry Holding AS against issuance of ordinary shares in Nordic Ferry Holding AS (share-for-share exchange). No cash payment was involved in the transactions.

Analysis of cash flows on acquisition	28.02.2021 Torghatten	25.02.2022	Total
	AS	Molslinjen Group ApS	
Net cash acquired with the subsidiary	1 606 227	514 836	2 121 063
Cash paid	-	-	-
<b>Net cash flow from acquisition</b>	<b>1 606 227</b>	<b>514 836</b>	<b>2 121 063</b>



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## Section 5 - Fixed assets

### 5.1 Intangible assets

#### Nature of the Group's intangible assets

At the acquisition of Molslinjen Group ApS, the Group recognised intangible assets comprising Brand and Technology. In addition, at the acquisition of Torghatten, the Group recognised intangible assets for contracts with municipalities. The Group has also recognised goodwill from all acquisitions. Subsequently, the Group has recognised intangible assets for development costs related to a digitalisation project. When the development is concluded and the assets are ready for their intended use, the Group reclassify development costs to relevant asset classes.

#### ACCOUNTING POLICIES

##### Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition by by EQT Infrastructure V in 2021. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Refer to note 5.2 for accounting policies regarding goodwill.

#### SIGNIFICANT ACCOUNTING JUDGEMENTS

##### Capitalisation of internal development costs

Development expenditures on an individual project, which represents new applications, are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the asset is available for its intended use and is amortised over the period of expected future benefit. When an asset is available for its intended use, it is reclassified from internal development to the respective relevant asset class.

Initial capitalisation of direct costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The assessment of when product development is capitalised is highly subjective, as the outcome of these projects may be uncertain.

Other costs are classified as research and are expensed as incurred. These expenses are disclosed in Note 2.4.

#### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

##### Useful lives of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite and may in some cases involve considerable assessments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of comprehensive income in the line for amortisation of intangible assets. A potential change in remaining useful life of an intangible asset would have resulted in increased or decreased amortisation expense and a corresponding decrease or increase in profit and equity.



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## 5.1 Intangible assets (Continued)

	Technology	Brand	Goodwill	Customer Contracts	Digitalisation project	Total
<b>Acquisition cost as at 1 January 2021</b>	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Additions through acquisitions (Note 4.2)	-	-	2 303 739	3 411 612	-	5 715 351
Disposal of BUS division (Note 9.1)	-	-	-390 738	-478 464	-	-869 202
Assets held for sale	-	-	-467	-	-	-467
Currency translation effects	-	-	-	-	-	-
<b>Acquisition cost as at 31 December 2021</b>	-	-	<b>1 912 533</b>	<b>2 933 149</b>	-	<b>4 845 682</b>
Additions	-	-	-	-	20 261	20 261
Additions through acquisitions (Note 4.2)	291 212	388 284	4 922 635	-	-	5 602 132
Disposals	-	-	-	-	-	-
Currency translation effects	17 085	22 779	283 545	-	-	323 409
<b>Acquisition cost as at 31 December 2022</b>	<b>308 297</b>	<b>411 064</b>	<b>7 118 713</b>	<b>2 933 149</b>	<b>20 261</b>	<b>10 791 484</b>
<b>Accumulated amortisation and impairment as at 1 January 2021</b>	-	-	-	-	-	-
Amortisation charge for the year	-	-	-	395 624	-	395 624
Disposals	-	-	-	-	-	-
Impairment	-	-	2 844	-	-	2 844
Currency translation effects	-	-	-	-	-	-
<b>Accumulated amortisation and impairment as at 31 December 2021</b>	-	-	<b>2 844</b>	<b>395 624</b>	-	<b>398 468</b>
Amortisation charge for the year	27 419	39 181	-	448 547	-	515 147
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Currency translation effects	1 823	-1 157	-	-	-	665
<b>Accumulated amortisation and impairment as at 31 December 2022</b>	<b>29 242</b>	<b>38 024</b>	<b>2 844</b>	<b>844 172</b>	-	<b>914 281</b>
<b>Net book value:</b>						
<b>At 31 December 2021</b>	-	-	<b>1 909 689</b>	<b>2 537 524</b>	-	<b>4 447 214</b>
<b>At 31 December 2022</b>	<b>279 055</b>	<b>373 040</b>	<b>7 115 869</b>	<b>2 088 977</b>	<b>20 261</b>	<b>9 877 203</b>

Economic life (years)	10 Years	10 Years	indefinite life	12 years
Depreciation plan	Straight-line	Straight-line	n.a.	Straight-line

The Group has an ongoing digitalisation project in Torghatten in 2022, and have capitalised NOK 20 261 thousand per 31.12.22.



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## 5.2 Goodwill and impairment considerations

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### ACCOUNTING POLICIES

Recognised goodwill in the Group is derived from the acquisitions of subsidiaries, see note 4.2 for more information.

Goodwill is an intangible asset which may not individually be recognised as an intangible asset due to the requirements in IAS 38 Intangible assets. The value of goodwill is primarily related to synergies, assembled workforce and their competency to generate and commercialise new technology as well as high growth expectations. Goodwill also arises due to the requirement to recognise deferred tax liabilities for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The Goodwill from the acquisitions was allocated to the CGUs Torghatten, Kattegat, Bornholm and Fanø. The key assumptions used to determine the recoverable amount of the CGU are disclosed further below.

### *Impairment considerations*

The Group has goodwill which is subject to annual impairment testing. The testing is performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill or intangible assets with indefinite useful lives relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length terms, for similar assets or observable market prices less incremental costs for disposing of the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



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## 5.2 Goodwill and impairment considerations (Continued)

### Carrying amount of goodwill allocated to each of the CGUs:

	31.12.2022	31.12.2021
Torghatten	1 909 689	1 909 689
Kattegat	3 792 380	-
Bornholm	989 660	-
Fanø	424 140	-
<b>Total goodwill</b>	<b>7 115 869</b>	<b>1 909 689</b>

### Torghatten, Kattegat, Bornholm, Fanø - CGU

For impairment testing, goodwill acquired through the business combinations was allocated to the Torghatten CGU, Kattegat CGU, Bornholm CGU and Fanø CGU. Reference is made to note 4.2 for further information on the business combinations.

### Basis for determining the recoverable amount

The CGU's recoverable amount has been determined based on its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the detailed budget and forecast calculations for the next ten years approved by the Board of Directors. Restructuring activities and significant future investments are excluded from the budgets. A long-term growth rate is calculated and applied to project future cash flows after the tenth year. The recoverable amount is sensitive to revenue growth in the forecast period, the discount rate, expected future cash flows and the terminal growth rate.

## SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

### Impairment testing of goodwill

The calculation of value in use for the CGU's are most sensitive to the following assumptions:

- Revenue growth
- Pre-tax discount rate
- Terminal growth rate

#### Revenue growth

The expected growth in revenues are based on the expected growth in the industry and the Group's market share. The growth forecast is based on management's expectations of future conditions in the markets incl. competition. The assumption is presented as the constant average growth rate over the forecast period of 2023 - 2027.

#### Pre-tax discount rate

The discount rate reflects the current market assessment of the risks specific to the CGU. The pre-tax discount rate is estimated based on the weighted average cost of capital (WACC).

#### Terminal growth rate

The terminal growth rate is the estimated long-term rate of growth in the economy where the business operates, aligned with long term global inflation targets.

The key assumptions used to determine the recoverable amount for each CGU is presented below:

CGU	Average revenue growth in the forecast period	Pre-tax discount rate (WACC)	Terminal growth rate
Torghatten	5,2 %	8,2 %	3,2 %
Kattegat	4,9 %	7,3 %	1,0 %
Bornholm	3,5 %	7,3 %	1,0 %
Fanø	3,4 %	7,3 %	1,0 %

The key assumptions applied in 2021 was 2 % average revenue growth rate, 5,7 % pre-tax discount rate and 1,5% in terminal growth rate.

The recoverable amount of the cash generating units are higher than their carrying amount and no impairment loss has been recognised in the current or prior period.

Reasonably possible change in the key assumptions used to determine the CGU's recoverable amount would not cause its carrying amount to exceed its recoverable amount.



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## 5.2 Goodwill and impairment considerations (Continued)

### Sensitivity analysis

Future events could cause the key assumptions to deviate from the amounts used in the forecast period. The Group has performed a sensitivity analysis for each key assumption; revenue growth in the forecast period, terminal growth rate and the pre-tax discount rate. The table below shows how much the recoverable amount of the CGU changes if each key assumption was increased or decreased in an unfavourable direction by one percentage point:

Sensitivity of assumptions (presented as change in recoverable amount for each CGU)	Effect of -1% change in revenue growth	Effect of +1% change in the pre-tax discount rate	Effect of -1% change in terminal growth rate
Torghatten	-121 441	-2 181	-1 651
Kattegat	-968 870	-1 226 645	-910 211
Bornholm	-711 786	-529 390	-388 673
Fanø	-100 511	-149 640	-111 301

### Climate-related matters

The Group constantly monitors the latest government regulation in relation to climate-related matters. As of 31 December 2022, no regulation has been passed that will impact the Group. The Group will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.



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## 5.3 Property, plant and equipment

### ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one period.

PP&E is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of PP&E are required to be replaced at intervals (drydockings and inspections), the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

#### *Useful life and residual value of vessels*

When calculating the residual value, the Group takes into account the amount for which the asset is expected to be sold for if the asset had the age and condition that the asset is expected to have at the end of its useful life, less the cost of disposal. Operating assets are depreciated to their residual value. For the determination of residual values, the Group uses a common scale. Ferries are classified as: large, medium, medium-class small and small ferries. Express boats are classified as large or small. An individual assessment is made of all vessels and certain vessels may therefore deviate from the established scale. The Group estimates at the end of 2022 that this residual value remain an expression of the vessels' market value at the end of the periods of use, based on current market conditions and the ships' expected condition. The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### *Drydockings and inspections*

Expenses incurred for periodic inspections of ships and ship engines are added to the particular ships' cost price and depreciated on a straight-line basis until the next planned inspection.

The cost price of ships, including new constructions, is divided into a cost price for the ship and a cost price of the asset relating to docking and inspection. The two elements are separately recognised and depreciated. When purchasing ships, including new constructions, the cost price of the docking/inspection element is estimated based on the company's experience and history of similar ships and docking/ inspection intervals.

Costs for docking and inspection typically consist of external costs for shipyards and repair work, materials used, hiring of crew and costs for own inspectors and staff during docking/inspection periods.

#### *Repair and maintenance costs*

Normal vessel repair and maintenance costs are expensed when incurred. These costs include costs related to engine overhaul, costs related to upgrading navigation equipment (autopilot, automatic web-based map update, etc.) and similar repair and maintenance costs.

#### *Impairment assessment*

The Group assesses at each reporting date, whether there is an indication that property, plant and equipment may be impaired. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its capital value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The impairment for the year relates to a ship being wrecked due to breakdown.





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## 5.4 Right-of-use assets and lease liabilities

### ACCOUNTING POLICIES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

### Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (with an underlying value of less than NOK 50 thousand)

For these leases, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

The Group only recognises the lease payments in the calculation of the leases, and all services are recognised in line with their consumption. The calculation of the total lease obligation may have an effect regarding the assessment of whether something is leasing or service. The Group therefore conducts a careful examination of whether the contracts contain a service element, including what costs may relate to a day-to-day operation.

### Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- The purchase price under a call option, if it is deemed reasonably probable that it will be exercised
- Compensation to the lessor in the event of an early termination of the leasing agreement, if the Group is expected to utilise such an option

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group presents its lease liabilities as separate line items in the consolidated statement of financial position.

### Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, initial direct costs associated with the leasing agreement and estimated obligation to demolish or re-establish the asset after use.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 5.3). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

The Group presents its right-of-use assets as separate line items in the consolidated statement of financial position.



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## 5.4 Right-of-use assets and lease liabilities (Continued)

### The Group's leased assets

The Group leases several assets, mainly ferries, terminal and port facilities, office buildings and apartments in Norway and Denmark.

The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

Right-of-use assets	Ferries	Office space	Terminals & ports	Other	Total
<b>Carrying amount as at 1 January 2021</b>	-	-	-	-	-
Additions of right-of-use assets	72 361	-	-	86	72 447
Additions through business combinations	-	18 401	7 382	8 851	34 634
Disposals of RoU	-	-	-	-	-
Depreciation of right-of-use assets	-9 109	-4 863	-1 795	-2 239	-18 007
Reversal of depreciation of assets disposed of	-	-	-	-	-
CPI/Currency translation effects	-	-	-	-	-
<b>Carrying amount as at 31 December 2021</b>	<b>63 251</b>	<b>13 538</b>	<b>5 586</b>	<b>6 699</b>	<b>89 074</b>
Additions of right-of-use assets	-	-	9 397	462	9 859
Additions through business combinations (Note 4.2)	1 347 915	-	855 618	-	2 203 533
Disposals of RoU	-496 405	-	-20 551	-	-516 956
Depreciation of right-of-use assets	-56 134	-5 965	-76 855	-2 804	-141 759
Reversal of depreciation of assets disposed of	179 098	-	20 551	-	199 649
CPI/Currency translation effects	63 317	256	46 696	196	110 466
<b>Carrying amount as at 31 December 2022</b>	<b>1 101 042</b>	<b>7 830</b>	<b>840 442</b>	<b>4 552</b>	<b>1 953 867</b>

Remaining lease term or remaining useful life (years)	3-6 years	3-6 years	10-12 years	5-6 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

<b>Expenses in the period related to practical expedients and variable payments</b>	<b>2022</b>
Short-term lease expenses	276
Low-value assets lease expenses	352
Variable lease expenses in the period (not included in the lease liabilities)	-
<b>Total lease expenses in the period</b>	<b>628</b>

The lease expenses in the period related to short-term leases, low-value assets and variable lease payments are included in other operating expenses in the consolidated statement of comprehensive income, and the payments are presented in the Group's operating activities in the consolidated statement of cash flows.



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## 5.4 Right-of-use assets and lease liabilities (Continued)

### The Group's lease liabilities

<b>Undiscounted lease liabilities and maturity of cash outflows</b>	<b>31.12.2022</b>
Less than one year	614 613
One to five years	770 285
More than five years	917 763
<b>Total undiscounted lease liabilities</b>	<b>2 302 660</b>

<b>Lease liabilities</b>	<b>Total</b>
<b>Carrying amount as at 1 January 2021</b>	<b>-</b>
New leases recognised during the period	72 447
New leases recognised during the period through business combinations	34 634
Cash payments	-19 367
Interest expense on lease liabilities	3 045
CPI/Currency translation effects	-
<b>Carrying amount as at 31 December 2021</b>	<b>90 759</b>
Current lease liabilities in the statement of financial position	22 347
Non-current lease liabilities in the statement of financial position	68 412

<b>Carrying amount as at 1 January 2022</b>	<b>90 759</b>
New leases recognised during the period	7 258
New leases recognised during the period through business combinations	2 123 673
Cash payments	-232 412
Disposal	-221 750
Interest expense on lease liabilities	78 865
CPI/Currency translation effects	109 493
<b>Carrying amount as at 31 December 2022</b>	<b>1 955 886</b>
Current lease liabilities in the statement of financial position	416 100
Non-current lease liabilities in the statement of financial position	1 539 786

### Lease commitments not included in the lease liabilities

#### *Inflation adjustments*

In addition to the lease liabilities presented above, the Group is committed to pay variable lease payments for its ferries and office buildings, mainly related to future inflation adjustments which is not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted to reflect the inflation adjustment when the uncertainty related to the adjustment has been resolved, however, due to low inflation forecasts these adjustments are expected to be immaterial.

### Other matters

The Group's leases does not contain provisions or restrictions that impacts that Group's dividend policies or financing possibilities.



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## Section 6 - Financial instruments and equity

### 6.1 Overview of financial instruments

#### ACCOUNTING POLICIES

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Classification of financial instruments

The Group's financial instruments are grouped in the following categories:

#### Financial Assets

*Financial assets measured subsequently at amortised cost:*

This includes mainly trade receivables, other receivables and cash and cash equivalents.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. All of the Group's financial assets (i.e., trade receivables and cash and cash equivalents) are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets, primarily applicable to trade receivables, give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the SPPI test.

The Group considers a financial asset in default according to individual assessment of the financial assets. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*Financial assets at fair value through profit and loss*

This includes mainly share investments and pension assets.

#### Derivative financial instruments

Derivative financial instruments are recognised from the trading day and measured in the balance sheet at fair value. Positive and negative fair values of derivative financial instruments are included under other receivables and other debt in the balance sheet, respectively, and set-off of positive and negative values is only made when the company has the right and intention to settle several financial instruments net. Fair value for derivative financial instruments are calculated on the basis of current market data and recognised valuation methods.

*Cash flow hedging (Interest rate swap agreements and oil price contracts)*

Changes in the portion of fair value of derivative financial instruments that are classified as and meet the conditions for hedging future cash flows and that effectively hedge changes in future cash flows are recognised in other comprehensive income in a separate reserve for hedging transactions under equity until the hedged cash flows affects the income statement. At this time, gains or losses relating to such hedging transactions are reclassified from other comprehensive income and recognised in the same accounting item as the hedged item.

If the hedging instrument no longer meets the criteria for accounting hedging, the hedging relationship will cease in the future. The accumulated change in value recognised in other comprehensive income is reclassified to the income statement when the hedged cash flows affect the income statement. If the hedged cash flows are no longer expected to be realised, the accumulated change in value is reclassified to the income statement immediately. The part of the value adjustment of a derivative financial instrument that is not included in a hedging relationship is presented under financial items.

#### Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments. The Group subsequently measured the financial liabilities, except for derivative financial instruments, at amortised costs.

*Further derivative financial instruments*

Derivative financial instruments that do not meet the conditions for treatment as hedging instruments are considered trading stocks and are measured at fair value with recognition of fair value adjustments on an ongoing basis in the income statement as financial items.



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## 6.1 Overview of financial instruments (Continued)

### ACCOUNTING POLICIES (continued)

#### Initial recognition and subsequent measurement

The Group's financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss upon impairment, when the instruments are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

Financial liabilities measured at amortised cost include the Group's interest-bearing liabilities as well as non-interest-bearing liabilities such as trade payables.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

#### Impairment of financial assets

Financial assets measured at amortised cost are considered for impairment by recognising an allowance for expected credit losses (ECLs). Refer to note 3.2 for details.

#### Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, the Group has transferred its rights to receive cash flows from the asset or the Group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

#### IBOR reform

The Group has non-current interest-bearing loans and borrowings with indexed interest rates based on EURIBOR and NIBOR. As a consequence of the IBOR reform, EURIBOR is already reformed and no further changes are expected as of this date. NIBOR is expected to be discontinued as a benchmark rate and will be replaced by new benchmark rate based on Nowa. The Group is continuously monitoring the situation, however as of 31 December 2022, the Group does not expect any significant effects on the Group's financial reporting as a result of the IBOR reform.

The carrying amount of the Group's financial assets and liabilities are presented in the tables below:

#### Financial assets

31 December 2022	Note	31.12.2022	31.12.2021
<i>Derivatives designed as hedging instruments</i>			
Interest rate swaps		277 170	-
Oil price futures contracts		31 538	-
<i>Financial assets at fair value through profit and loss</i>			
Share investments (current)		31 445	33 991
Share investments (non-current)		10 599	1 988
Pension assets	2.3	1 697	1 814
<i>Financial instruments at amortised cost</i>			
Trade receivables	3.2	180 470	193 416
Other financial receivables		15 963	2 666
Other investments	6.1	10 883	11 449
Cash and cash equivalents	6.6	510 863	3 261 749
<b>Total financial assets</b>		<b>1 070 628</b>	<b>3 507 073</b>



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## 6.1 Overview of financial instruments (Continued)

### Financial liabilities

31 December 2022	Note	31.12.2022	31.12.2021
<i>Financial liabilities at amortised cost</i>			
Non-current interest-bearing liabilities	6.2	13 006 713	8 793 926
Current interest-bearing liabilities	6.2	164 317	-
Trade and other payables	3.3	693 493	516 131
Non-current lease liabilities	5.4	1 539 786	68 412
Current lease liabilities	5.4	416 100	22 347
<b>Total financial liabilities</b>		<b>17 609 218</b>	<b>9 400 816</b>

Significant finance income and finance costs arising from the Group's financial instruments are disclosed separately in note 2.6.

31 December 2022	Note	31.12.2022	31.12.2021
<i>Current financial assets</i>			
Interest rate swaps	6.4	260 994	-
Oil price contracts	6.4	31 538	-
Share investments (current)		31 445	33 991
<b>Total Current financial assets</b>		<b>323 977</b>	<b>33 991</b>
<i>Non-current financial assets</i>			
Interest rate swaps (prepaid option premium)	6.4	16 176	-
Other investments		10 883	11 449
Other financial receivables		15 963	2 666
Share investments (non-current)		10 599	1 988
Pension plan assets	2.3	1 697	1 814
<b>Total Non-current financial assets</b>		<b>55 318</b>	<b>17 916</b>

Other investments in 2022 include investments in WattsUp Power A/S. WattsUp Power A/S develops and sells electromechanical solutions for energy storage. The Group holds 1.6% owner-share.

Other financial receivables mainly include loan to Secora AS.

Share investments mainly include investments in Zeabuz AS and investments in different savings banks and Gjensidige Forsikring ASA (the investments are carried out through NEF Kapitalforvaltning).

The Group had no financial instruments per 31 December 2022.



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## 6.2 Interest-bearing liabilities

### Specification of the Group's interest-bearing liabilities

NFI Borrower AS (subsidiary of NFIH AS) signed a 7-year loan agreement (Senior Facilities Agreement) on 11 March 2022. The purpose of the agreement is refinancing of the Group's existing loans and general corporate and working capital purposes of the Group. The Group has incurred transaction costs in connection with the refinancing of the Group and the preceding restructuring of the Group.

Non-current interest-bearing liabilities	Interest rate	Maturity	31.12.2022	31.12.2021
Bank Loan	Floating*	2021-2031	-	4 057 895
Bank Loan	Fixed*	2021-2025	-	189 172
Term Loan B2 Facility (EUR 445 200 thousand)	EURIBOR+2,25%	04.04.2029	4 680 744	-
Term Loan B1 Facility (NOK 4 530 000 thousand)	NIBOR+2,25%	04.04.2029	4 530 000	-
Capex Fac 1	5,33 %	12.01.2023	47 640	-
Capex Fac 1	5,33 %	12.01.2023	53 678	-
Revolving Credit Facility	5,61 %	19.01.2023	20 000	-
Capex Fac 2	4,42 %	30.03.2029	222 891	-
Revolving Credit Facility	5,61 %	19.01.2023	43 000	-
Danske Bank	4,13 %	30.04.2024	59 354	-
Earn-out (note 4.2)	15% EQT IRR	01.08.2026	49 483	-
Shareholder loan	6,75 %	25.02.2036 / 26.02.2036	3 709 001	4 546 859
- Incremental borrowing costs capitalised			-51 269	-
- Upfront fee			-193 491	-
<b>Total interest-bearing liabilities</b>			<b>13 171 031</b>	<b>8 793 926</b>
Current interest-bearing liabilities			164 317	-
Non-current interest-bearing liabilities			13 006 713	8 793 926
<b>Total interest-bearing liabilities</b>			<b>13 171 031</b>	<b>8 793 926</b>

\*Average interest rate for Bank loans in 2021 was 2,25%.

For the loan arrangement DNB Bank ASA serves as an agent. The original lenders are:

#### Original lender

DNB Bank ASA  
Royal & Sun Alliance Insurance Company  
C.M Life Insurance Company  
OP Corporate Bank plc  
Jyske Bank A/S  
Skandinaviska Enskilda Banken AB (publ)  
Danske Bank, Norwegian Branch  
National Australia Bank  
Nykredit Bank A/S  
BNP Paribas SA  
BNP Paribas Fortis SA/NV  
Intesa Sanpaolo Bank Luxembourg S.A.  
MUFG Bank (Europe) N.V. Germany Branch  
Nordic Investment bank  
Massachusetts Mutual Life Insurance Company



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## 6.2 Interest-bearing liabilities (Continued)

### Assets pledged as security and guarantee liabilities in NOK thousand

	31.12.2022	31.12.2021
<b>Secured balance sheet liabilities:</b>		
Interest-bearing liabilities to financial institutions	2 160 669	4 247 067
<b>Value of assets pledged as security for secured liabilities in NOK thousand:</b>		
Trade receivables	76 569	215 961
Inventories	36 766	-
Property, plant and equipment	2 664 149	6 467 061
Bank	42 623	-
Shares in subsidiaries	7 018 106	-
Other receivables	46 508	-
<b>Total assets pledged as security</b>	<b>9 884 721</b>	<b>6 683 022</b>

The Group has given guarantees amounted to NOK 332 835 thousand in 2022 and NOK 349 471 thousand in 2021.

The guarantees were provided by the following entities in the group:

Guarantors	Amount guaranteed 2022	Amount guaranteed 2021
Torghatten Trafikkselskap	-	25 884
FosenNamsos Sjø	-	45 288
Maritime Venture	-	24 483
Secora	-	8 405
T-Finans AS	2 879	-
Torghatten Nord AS	167 210	193 412
Bastø Fosen AS	48 392	52 000
Torghatten Midt AS	57 107	-
Torghatten AS	57 247	-

### Financial Covenants

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Group has different financial covenants requirements. The covenants requirements are related to NIBD/EBITDA, and EBITDA/Net Finance Charges. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period or prior period.

The covenant says the Company shall ensure that the interest coverage ratio (EBITDA/Net Finance Charges) in respect of each testing period shall not be less than 1.75:1. Also, the Net Debt Cover ratio (NIBD/EBITDA) shall not exceed 8.21 as of 31.12.22. Regarding Net Debt coverage the Company has a long-term testing period schedule in which the ratio are not to exceed at maximum 8.21 and minimum 6.54. The testing period is scheduled with six months intervals ranging from 31.12.22 to 31.12.28, and is set up so that the Company must increase its EBITDA in relation to net debt in order to be compliant in the long term.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2022.



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## 6.3 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities, excluding interest payments is presented below:

31.12.2022	Note	On demand	Remaining contractual maturity			Total
			Less than 1 year	1 to 5 years	Over 5 years	
<b>Financial liabilities</b>						
Non-current interest-bearing liabilities	6.2	-	-	59 354	12 947 359	<b>13 006 713</b>
Current interest-bearing liabilities	6.2	-	164 317	-	-	<b>164 317</b>
Trade and other payables	3.3	-	693 493	-	-	<b>693 493</b>
<b>Total financial liabilities</b>		-	<b>857 811</b>	<b>59 354</b>		<b>13 864 524</b>

31.12.2021	Note	On demand	Remaining contractual maturity			Total
			Less than 1 year	1 to 5 years	Over 5 years	
<b>Financial liabilities</b>						
Non-current interest-bearing liabilities	6.2	-	409 688	2 179 315	6 204 924	<b>8 793 926</b>
Lease liabilities	5.4	-	25 648	71 149	-6 038	<b>90 759</b>
Trade and other payables	3.3	-	516 131	-	-	<b>516 131</b>
<b>Total financial liabilities</b>		-	<b>951 467</b>	<b>2 250 463</b>	<b>6 198 886</b>	<b>9 400 816</b>

Reconciliation of changes in liabilities incurred as a result of financing activities:

2022	01.01.2022	Cash flow effect	Non-cash changes				31.12.2022
			New leases recognised	Other changes	Additions through acquisition	Capitalised transaction costs (net)	
Non-current interest-bearing	8 793 926	202 281	-	-164 317	4 419 584	-244 760	<b>13 006 713</b>
Current interest-bearing liabilities	-	-	-	164 317	-	-	<b>164 317</b>
Lease liabilities	90 759	-454 161	7 258	188 358	2 123 673	-	<b>1 955 886</b>
<b>Total liabilities from financing</b>	<b>8 884 685</b>	<b>-251 880</b>	<b>7 258</b>	<b>188 358</b>	<b>6 543 256</b>	<b>-244 760</b>	<b>15 126 917</b>

2021	01.01.2021	Cash flow effect	Non-cash changes				31.12.2021
			New leases recognised	Other changes	Additions through acquisition	Capitalised transaction costs (net)	
Non-current interest-bearing	-	4 208 824	-	-	4 585 103	-	<b>8 793 926</b>
Lease liabilities	-	-19 367	72 447	3 045	34 634	-	<b>90 759</b>
<b>Total liabilities from financing</b>	-	<b>4 189 457</b>	<b>72 447</b>	<b>3 045</b>	<b>4 619 737</b>	-	<b>8 884 685</b>



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## 6.4 Financial risk management

### Overview

The Group's principal financial liabilities, comprise interest bearing liabilities, lease liabilities, and trade payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, share investments, derivate financial instruments, other financial receivables and cash and short-term deposits that derive directly from its operations.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise potential adverse effects of such risks through sound business practice, risk management and hedging.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises three types of risk: interest rate risk, currency risk and oil price risk. Financial instruments affected by market risk include interest bearing debt, cash and cash equivalents, trade receivables, lease liabilities and trade and other payables.

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing liabilities with floating interest rates.

NFI Borrower AS (subsidiary of Hati HoldCo AS) entered into three interest rate swap agreements in 2022. The notional amounts per contracts are 906 MNOK, 300 MEUR and 145,2 MEUR. The interest rate swap is for 100% of the EUR Term Loan B2 Facility and 20% of NOK Term Loan B1 Facility. The loans facilitates are for 7 years while the interest rate swap is for 3 years. The interest rate swap secure a fixed interest rate of 0,85% for the Term Loan B2 Facility and interest rate cap of 2,5% for the 20% of the Term Loan B1 Facility. The purpose of the swap agreements is to mitigate the risk related to fluctuations in the interest rate.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the fixed rate loan (i.e., notional amount, maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

Interest rate swap	31.12.2022	31.12.2021
Remaining debt	13 415 791	-
Expiry of interest rate swap	31.03.2025	-

#### Interest rate sensitivity

The sensitivity to a possible change in interest rates, with all other variables held constant, on the Group's profit before tax, is illustrated below. In calculating the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective financial risks.

Interest rate sensitivity	Increase / decrease in basis points	Increase/ decrease in profit before tax	Increase/ decrease in equity*
31 December 2022	+ 100	-77 939	150 086
31 December 2022	- 100	77 939	-104 877
31 December 2021	+ 100	-87 939	-87 939
31 December 2021	- 100	87 939	87 939

\*The Group has financial instruments through OCI and hence the effects on equity are shown.



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## 6.4 Financial risk management (Continued)

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's interest-bearing liabilities in EUR.

The Group's presentation currency is NOK. Accordingly, changes in the value of the currencies in which it generated revenues incurs costs in relation to NOK affect the Group's overall revenue, profit or loss and financial position. The Group does not currency hedge currency exposure with the use of financial instruments, but monitors the exposure over time.

### Foreign currency sensitivity

The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign exchange rates in the period, holding all other variables constant:

Foreign currency sensitivity	Date	Change in FX rate	Effect on profit	
			before tax	Effect on equity
Increase / decrease in NOK/EUR	31.12.2022	+/- 10%	468 074	365 098
Increase / decrease in NOK/EUR	31.12.2021	+/- 10%	-	-

10 % is used as it is considered to be a reasonable fluctuation in EUR/ NOK based on calculations on previous years variance.

### Commodity price risk / Oil price risk

The Group is affected by the price volatility of oil.

It is the company's policy to continuously secure a share of the next two years' oil consumption regarding both oil price risk and currency risk. The company does not engage in active speculation within the financial risk market.

Within the Kattegat and the western routes, the company's policy is to ensure 50-70% of oil consumption for the next 12 months and to ensure 30-50% of oil consumption for the following 13-24 months. At Bornholm, the company's policy is to ensure 10-30% of oil consumption for the next 12 months and ensure 10-30% of oil consumption for the following 13-24 months. However, 100% may be guaranteed if it may be done at prices below (budgeted prices).

The company basically purchases oil for ships on the spot market in force at any given time. The forward contracts do not result in physical delivery of oil but are designated as cash flow hedges to offset the effect of price changes in oil. The company's management continuously assess on the basis of current oil prices, expected oil price developments and current CAP and forward prices, whether and, if so, for what period the oil price is hedged. Hedging is done in DKK and NOK.

The Group has per 31.12.22 secured a fixed oil price in DKK/NOK of 71% of the expected oil consumption in 2023 and 26% of the expected oil consumption in 2024. Volume of oil purchases under forward contracts per 31.12.22 amounts to 75,550 tonnes and expires as follows:

	Expire in 2023	Expire in 2024
Hedged quantity, tonnes	55 450	20 100
Average guaranteed price in NOK per ton	5 149	5 621

### Commodity price risk / Oil price sensitivity

The following table shows the effect of price changes in oil prices net of hedge accounting impact.

Oil price sensitivity	Increase/ Decrease in year-end price	Increase/ Decrease	
		effect in profit before tax	Increase/ Decrease effect on equity
Increase / decrease in oil price	+/- 10%	-	58 435

\*The Group has financial instruments through OCI and hence the effects on equity are shown.



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## 6.4 Financial risk management (Continued)

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is considered not to have a significant credit risk linked to a single counterparty or several counterparties that can be seen as a group due to similarities in the credit risk. As the most important part of the Group's income is either sale to travellers or sales related to government grants from the state, county or municipality, the Group's overall credit risk is considered to be very low. For the part of the Group that conducts sales on credit, such sales are only made to customers who have not had significant problems with payment in the past. In addition, outstanding amounts must not exceed any established credit limits.

The Group does not guarantee the debts of third parties. The Group's guarantee obligations apply to counter-guarantees in connection with necessary guarantees on behalf of group companies, including in connection with submitted offers regarding the operation of the state highway ferry connections, guarantees in accordance with regulations and EØS-rules regarding access to the profession of road transportation, as well as guarantees within travel agency operations.

As the counterparty in derivatives trading is normally banks, the credit risk associated with derivatives is considered to be small. The Group therefore considers its highest risk exposure to be the balance sheet value of trade receivables and other current assets. For an overview of the ageing of trade receivables and the expected credit losses recognised for trade receivables see note 3.2.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk to a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of excess liquidity from operations and additional financing through establishment of credit facilities and interest-bearing liabilities. The Group has a positive cash flow from operating activities, including a steady revenue stream and cash reserves which limits its liquidity risk.

An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in note 6.3.

### Market risk and stock market risk

The Group operates in a market with high entry barriers, however with competition from other ferry operators in the Nordic region predominantly through tender activity across the regions. In addition, there is an acceleration of technological developments driven by increasing sustainability requirements from public authorities, customers and other stakeholders. The Group pro-actively engages with all stakeholders with the aim to remain on the forefront of the sustainability transformation of the industry.

Successful participation in tenders require considerable capital expenditure commitments. The Group has made significant investments in recent years. The contracting public authorities are constantly presenting stricter requirements for zero- and low-emission solutions on the vessels. The Group has to the date of this report 11 new electric ferries, as well as 8 which have been converted to hybrid propulsion. In summary, at the turn of the year 2022-2023, the Group will operate in total 19 electric or hybrid ferries. During 2022, the Group has won several tenders and successfully defended its leading market position in the Nordics.

The Group is exposed to stock market risk, as access to investment in shares has been established in the mandate for the placement of surplus liquidity. Investment in such shares is classified as shares held for trading purposes, and amounted to NOK 42 million per 31.12.2022 and NOK 33,9 million per 31.12.2021.

### Climate risk

The Group is exposed to the risk to not meet requirements regarding reducing the CO<sub>2</sub> emission. New requirements are coming in new tenders that the Group participate in. The investments that are needed to accommodate the requirements are a part of the tender and the Group will have grants/subsidies to do those extra investments. This reduces the risk for the Group to not have the possibility to fulfil the requirements.

### Capital management

The main purpose of the Group's capital management is to ensure that it maintains high creditworthiness and solidity in order to maintain the confidence of investors, creditors and the market. The board wishes to maintain a balance between a higher return, which is made possible by a higher level of borrowings, and the benefits and security that follow from solid equity. As a result of this, the Group's objective is for the Group's equity to be over 30% of the Group's total capital. The Group's main focus in capital management is that the Group as a whole, and all main subsidiaries individually, must have sufficient working capital to finance their ordinary activities in the various contracts with the client for the execution of public transport, the focus is on getting payment terms from the client and financing of means of transport in place from banks, which make a positive contribution to working capital.



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## 6.5 Fair value measurement

### ACCOUNTING POLICIES

The Group measures financial instruments such as derivatives, and non-financial assets at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### Fair value disclosures

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk-free interest rates.

#### *Derivatives*

The fair value of the oil price derivatives and the interest rates derivatives are valued according to generally accepted valuation methods based on relevant observable market values for oil prices in DKK and NOK and forward pricing for interest rate, respectively. Only observable and relevant market inputs were used in the valuation therefore the fair value measurement was classified as level 2 valuation.

#### *Interest-bearing liabilities*

The fair values of the Group's interest-bearing liabilities are determined by using the Discounted Cash Flow (DCF) method using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair values of the Group's interest-bearing loans and borrowings are in most cases similar to carrying amount, as the interest rates are floating and as the own non-performance risk as at the end of the reporting period was assessed to be insignificant.

#### *Share investments*

Share investments include investments in listed companies.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:



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## 6.5 Fair value measurement (Continued)

Fair value measurement	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Current financial assets as of 31.12.2022</b>						
Interest rate swap agreements	6.4	260 994	260 994		X	
Oil price contracts	6.4	31 538	31 538		X	
Share investments (current)		31 445	31 445	X		
<b>Total</b>		<b>323 977</b>	<b>323 977</b>	-	-	-
<b>Non-current financial assets as of 31.12.2022</b>						
Interest rate swaps	6.4	16 176	16 176		X	
Other investments		10 883	10 883		X	
Other financial receivables		15 963	15 963		X	
Share investments (non-current)		10 599	10 599		X	
Pension plan assets		1 697	1 697		X	
<b>Total</b>		<b>55 318</b>	<b>55 318</b>	-	-	-
<b>Financial liabilities as of 31.12.2022</b>						
Interest-bearing liabilities	6.2	13 171 031	13 415 791		X	
<b>Total</b>		<b>13 171 031</b>	<b>13 415 791</b>	-	-	-

There was no transfer between the levels of the fair value hierarchy in the current or prior periods.

Fair value measurement	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Current financial assets as of 31.12.2021</b>						
Share investments (current)		33 991	33 991	X		
<b>Total</b>		<b>33 991</b>	<b>33 991</b>	-	-	-
<b>Non-current financial assets as of 31.12.2021</b>						
Other investments		11 449	11 449		X	
Other financial receivables		2 666	2 666		X	
Share investments (non-current)		1 988	1 988		X	
Pension plan assets		1 814	1 814		X	
<b>Total</b>		<b>17 916</b>	<b>17 916</b>	-	-	-

There was no transfer between the levels of the fair value hierarchy in the current or prior periods.



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## 6.6 Cash and cash equivalents

### ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Restricted bank deposits comprise of cash for withholding taxes which may not be used for other purposes.

<b>Cash and cash equivalents</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Bank deposits, unrestricted	466 315	3 238 752
Bank deposits, restricted	44 549	22 997
<b>Total cash and cash equivalents</b>	<b>510 863</b>	<b>3 261 749</b>

Bank deposits earns a low interest at floating rates based on the bank deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

<b>Cash and cash equivalents</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Bank deposits, unrestricted	466 315	3 238 752
Bank deposits, restricted	44 549	22 996
Bank deposits attributable to discontinued operations	-	53 958
<b>Total cash and cash equivalents</b>	<b>510 863</b>	<b>3 315 706</b>



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## 6.7 Share capital, reserves, and shareholders information

### ACCOUNTING POLICIES

#### Costs related to equity transactions

Transaction costs are deducted from equity, net of associated income tax.

#### Distribution to shareholders

The Group recognises a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws of Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

No distributions were made to shareholders in the current or prior period. Further, there are no purposed dividends.

#### The ultimate parent

The ultimate parent of the Group is EQT AB.

#### Issued capital and reserves:

##### Share capital increase 15 February 2021

At 15 February 2021, the share capital of the Company was increased by NOK 3 thousand by increasing the par value of the shares from NOK 10 to NOK 11. Payment of the shares was settled by transfer of 30 000 shares in Hati BidCo AS (equal to 100% of the outstanding shares) to the Company.

##### Share capital reduction 25 February 2021

At 25 February 2021, the share capital of the Company was reduced from NOK 33 thousand to NOK 0. The reduction was made by Hati LuxCo redeeming 3000 shares. The reduction amount was used for distribution to Hati LuxCo. Hati LuxCo declared set-off of the claim for the reduction amount against its debt to the Company.

##### Share capital increase 25 February 2021

At 25 February 2021, the share capital of the Company was increased by NOK 3 669 293 by issue of 2 872 365 new preference shares and 796 928 new ordinary shares, each with a par value of NOK 1. NOK 3 535 297 125 of the share contribution was settled by transfer of the claim that each of Hati LuxCo, Nysnø Klimainvesteringer AS, Uno Invest AS and Grete Rekkebo Brovold had on Hati BidCo AS. NOK 120 000 000 of the share consideration was settled by way of set-off against Hati LuxCo transaction cost claim against the company. The remaining part of the share contribution being NOK 14 000 000 was settled by cash payment from Hati LuxCo directly to the Company.

##### Share capital increase 2 June 2021

At 2 June 2021 the company share capital was increased by NOK 6 921 by issue of 3 302 new ordinary A-shares and 3 619 new preference B-shares, each with a par value of NOK 1. Contribution for the shares was settled by cash payment directly to the Company.

##### Share Capital Increase 23 January 2023

At 23 January 2023, the share capital of the Company was increased by NOK 1 973 thousand and the share premium by NOK 2 447 636 thousand to finance to acquisition of ForSea AB. The share capital increase was performed by conversion of debt from Hati Luxco S.à.r.l.

#### Share capital in Hati HoldCo AS

	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK Thousands)
<b>At 01 January 2021</b>	<b>3 000</b>	<b>10</b>	<b>30</b>
Share capital increase at 15 February 2021	3 000	1	3
Share capital reduction at 25 February 2021	-3 000	11	-33
Share capital increase at 25 February 2021	3 669 293	1	3 669
Share capital increase at 2 June 2021	6 921	1	7
<b>At 31 December 2021</b>	<b>3 000</b>	<b>10</b>	<b>3 676</b>
<b>At 31 December 2022</b>	<b>3 000</b>	<b>10</b>	<b>3 676</b>



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## 6.7 Share capital, reserves, and shareholders information (Continued)

### Share premium in Hati HoldCo AS

<b>At 01 January 2021</b>	-	5,57
Share capital increase at 15 February 2021		47
Share capital increase at 25 February 2021		3 665 628
Share capital increase at 2 June 2021		6 914
<b>At 31 December 2021</b>		<b>3 672 583</b>
<b>At 31 December 2022</b>		<b>3 672 583</b>

### The Group's shareholders:

Shareholders in Hati HoldCo AS at 31.12.2022	Ordinary A-shares	Preference B-Shares	Total shares	Ownership/ Voting rights
Hati LuxCo S.à r.l.	764 284	2 780 067	3 544 351	96,4 %
Nysnø Klimainvesteringer AS	18 000	64 877	82 877	2,3 %
Other shareholders	17 946	31 040	48 986	1,3 %
<b>Total</b>	<b>800 230</b>	<b>2 875 984</b>	<b>3 676 214</b>	<b>100 %</b>

Shareholders in Hati HoldCo at 31.12.2021	Ordinary A-shares	Preference B-Shares	Total shares	Ownership/ Voting rights
Hati LuxCo S.à r.l.	775 228	2 794 153	3 569 381	97,1 %
Nysnø Klimainvesteringer AS	18 000	64 877	82 877	2,3 %
Other shareholders	7 002	16 954	23 956	0,7 %
<b>Total</b>	<b>800 230</b>	<b>2 875 984</b>	<b>3 676 214</b>	<b>100 %</b>

All shares have the same voting rights. Shares within each share class are equal. No distributions shall be made to the A shares until all B shares have received a basis preferential amount. The B shares have no economic rights in the company, beyond the right to a base preferential amount.

Shares held by management and the Board of Directors at the end of the reporting period is disclosed in note 7.1.

### Hedging reserve

The hedging reserve relates to cash flow hedges of future secured revenues and expenses fluctuations in oil price and interest rates. The income statement effects of such instruments are recognised in accordance with the progress of the underlying contract as part of revenues or expenses as appropriate. The hedging reserve represents the value of such hedging instruments that is not yet recognised in the income statement. The underlying nature of a hedge is that a positive value on a hedging instrument exists to cover a negative value on the hedged position, see note 6.1 Overview of financial instruments

Amounts in thousands NOK	agreements	Interest rate swap	Total
<b>Reserves as at 31 December 2021</b>	-	-	-
Fair value adjustment of derivative financial instruments	-116 937	260 994	144 056
<b>Reserves as at 31 December 2022</b>	<b>-116 937</b>	<b>260 994</b>	<b>144 056</b>

### Currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences from hedges of net investments in foreign operations. The foreign currency translation reserve includes exchange differences arising from the translation of the net investments in foreign operations. Upon the disposal of investments in foreign operations or liquidation of such entities, the accumulated currency translation differences related to these entities are reclassified from the currency translation reserve to the income statement.



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## Section 7 - Other disclosures

### 7.1 Remuneration to Management and Board

#### Remuneration to the management team

Guidelines for the remuneration of senior executives are presented to the general meeting in the company as a briefing matter. Salary and any other remuneration paid to the CEO is determined by the company's Board of Directors. The company's Board of Directors has delegated to the CEO, the responsibility for determining salaries to other senior executives of the Group. The principles to determine remuneration is in line with market practice.

The Group's management team includes the Chief Executive Officer ("CEO") in Torghatten and the Chief Executive Officer ("CEO") in Molslinjen.

#### Bonus

The CEO in Torghatten and Molslinjen are entitled to a performance-based bonus agreement. The criteria for bonus realisation for the CEO is determined on the Group's financial performance and achievement of KPIs.

#### Pension

All members of the management team are part of the defined contribution pension scheme, refer to section 2.3 for further information.

#### Indirect share investment programme

Executive management and certain key employees in Molslinjen A/S and Torghatten participate in an indirect share investment programme. The share investment is subject to customary leaver provision. Management and key employees together hold an indirect interest less than 1 % as of 31 December 2022. The participants paid fair value for the shares and has an obligation to sell upon resignation.

#### Remuneration to the management team for the year ended 31 December 2022:

NOK thousands

	Base salary	Bonus	Pension	Total Remuneration
<b>Total for management team</b>	8 219	1 680	556	<b>10 455</b>

#### Remuneration to the management team for the year ended 31 December 2021:

NOK thousands

	Base salary	Bonus	Pension	Total Remuneration
Roger Granheim, CEO (01.01.21 - 30.10.21)	3 687	1 033	80	<b>4 800</b>
Stein Andre Herigstad-Olsen, CEO (01.11.21)	650	69	19	<b>738</b>
<b>Total for management team</b>	<b>4 337</b>	<b>1 102</b>	<b>99</b>	<b>5 538</b>

#### Remuneration to the Board of Directors

Remuneration for the members of the Board is determined by the Annual General Meeting (AGM).

#### Remuneration to the Board of Directors for the year ended 31 December:

NOK thousands	2022	2021
<b>Total compensation to Board of Directors</b>	<b>2 054</b>	<b>-</b>

The Directors in Hati HoldCo hold an indirect share investment in the Group and together hold an indirect interest less than 1 % as of 31 December 2022. There was no compensation to Directors in Hati HoldCo as of 31 December 2022.

#### Board insurance

A Directors and Officers insurance with a total limit of 250 MNOK is in place for the members of the Board of Directors and the CEO for their possible liability towards the company and third parties. The Board of Hati HoldCo considers the coverage to be in line with market practice.



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## 7.2 Related party transactions

Related parties are group companies, major shareholders, members of the Board, Management team in the parent company and the group subsidiaries. Note 4.1 provides information about the Group structure, including details of the subsidiaries and shareholders. Significant agreements and remuneration paid to management and the Board for the current and prior period is presented in note 7.1. Shares and PSUs held by the management team and the Board are also summarised in note 7.1.

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

The following tables provide the total amount of transactions that have been entered into with related parties (outside the Group) for the relevant financial periods:

Amounts in 1000 NOK	Amounts received			
	from related parties	Payments made to related parties	Amounts owed by related parties	Amounts owed to related parties
Hati LuxCo S.á.r.l.				4 421 941
Nysnø Klimainvesteringer AS				102 673
Other shareholders				22 246
<b>Total related-party transactions 2021</b>	-	-	-	<b>4 546 859</b>
Hati LuxCo S.á.r.l.				2 142 156
Nysnø Klimainvesteringer AS				49 739
EQT Infrastructure V Collect EUR SCSp				903 721
EQT Infrastructure V Collect USD SCSp				507 468
EQT Infrastructure V Co-Investment (A) SCSp (Sampension)				95 141
Other shareholders				10 777
Float Topco AS	225			
EQT Infrastructure V Investments S. à.r.l.		63 574		
<b>Total related-party transactions 2022</b>	<b>225</b>	<b>63 574</b>	-	<b>3 709 001</b>

Amounts received from related parties relate to fees received for administration and accounting services provided by the Group.

Payments made to related parties relate to fees paid for transaction advisory services in connection with the establishment and refinancing of the Group.

Amounts owned to related parties consist of shareholder-loans of NOK 3 709 million in 2022 and NOK 4 547 million in 2021 to the shareholders. Shareholder-loans are classified as non-current interest-bearing liabilities (see note 6.2). The loans have maturity of 15 years from February/March 2021 with an annual interest of 6,75 %. At the time of the entry, the interest level was assessed to be on market terms.



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## 7.3 Commitments and contingencies

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### ACCOUNTING POLICIES

#### Other commitments and contingencies

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognised in the annual accounts but are disclosed when an inflow of economic benefits is considered probable.

#### Other commitments

The Group does not have other significant commitments to be disclosed.

#### Assets pledged as security and guarantee liabilities

For assets pledged as security and guarantee liabilities, see note 6.2.

#### Legal claims

The Group does not have significant legal claims to be disclosed.

## 7.4 Events after the reporting period

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### ACCOUNTING POLICIES

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

#### Non-adjusting events

On 23 January 2023, the share capital of the Company was increased by NOK 1 973 thousand and the share premium by NOK 2 447 636 thousand to finance to acquisition of ForSea AB. See details in note 6.7.

On 26 January 2023, the Group acquired 100% of the voting shares of ForSea AB, a ferry company operating between Helsingør, Denmark, and Helsingborg, Sweden. See details in note 4.2.



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## Section 8 - Changes in accounting policies

### 8.1 First time adoption of IFRS

These financial statements, for the period ended 31 December 2022 are the first the Group has prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 31 December 2022, together with the comparative period ended 31 December 2021, as described in the basis of preparation (Note 1.2). In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 January 2021, the Group's date of transition to IFRS.

This note explains the principal adjustments made by the Group when transitioning to IFRS from its previous reporting framework; Generally Accepted Accounting Principles in Norway ("NGAAP") as of 1 January 2021, as well as for the period ended 31 December 2021.

#### Effect of transition to IFRS

None of the implementations have had any material impact on the income statement, statement of other comprehensive income, cash flow statement and balance sheet presented as at 1 January 2021 and 31 December 2021 when converting to the Norwegian GAAP to the IFRS as adopted by the EU.

#### Reconciliation of transitional effects

##### Reconciliation of equity and financial position as at 1 January 2021:

Amounts in NOK thousands

	Note	NGAAP	Effect of transition to IFRS	IFRS
<b>ASSETS</b>				
<b>Current assets</b>				
Other receivables		24	-	24
<b>Total current assets</b>		<b>24</b>	<b>-</b>	<b>24</b>
<b>TOTAL ASSETS</b>		<b>24</b>	<b>-</b>	<b>24</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		30	-	30
Other capital reserves		-	-	-
<b>Total equity</b>		<b>30</b>	<b>-</b>	<b>30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30</b>	<b>-</b>	<b>30</b>



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## 8.1 First time adoption of IFRS (Continued)

### Reconciliation of equity and financial position as at 31 December 2021:

Amounts in NOK thousands

	Note	NGAAP	Effect of transition to IFRS	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		2 537 524	-	<b>2 537 524</b>
Goodwill	A, D	1 751 162	158 527	<b>1 909 689</b>
Property, plant and equipment	D	6 467 061	-66 225	<b>6 400 837</b>
Right-of-use assets	B	-	89 074	<b>89 074</b>
Deferred tax assets		-	-	-
Non-current financial assets	D	18 767	-851	<b>17 916</b>
<b>Total non-current assets</b>		<b>10 774 515</b>	<b>180 526</b>	<b>10 955 041</b>
<b>Current assets</b>				
Inventories	D	67 823	-3 791	64 032
Trade receivables	D	215 961	-22 545	193 416
Other receivables	D	60 409	-2 519	57 890
Contract assets		-	-	-
Current financial assets		33 991	-	33 991
Cash and cash equivalents	D	3 315 707	-53 958	3 261 749
Assets held for sale	D		150 355	150 355
<b>Total current assets</b>		<b>3 693 891</b>	<b>-82 813</b>	<b>3 761 433</b>
<b>TOTAL ASSETS</b>		<b>14 468 406</b>	<b>97 712</b>	<b>14 716 474</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		3 676	-	3 676
Share premium		3 672 583	-	3 672 583
Other capital reserves		-	-	-
Other equity	C	-193 241	167 343	-25 901
Non-controlling interests		136 596	-10 032	126 564
<b>Total equity</b>		<b>3 619 614</b>	<b>157 312</b>	<b>3 776 923</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	D	8 819 640	-25 714	8 793 926
Non-current lease liabilities	B	-	68 412	68 412
Deferred tax liabilities	D	1 130 857	7 053	1 137 910
Non-current provisions		2 973	-	2 973
Non-current government grants		279 429	-	279 429
<b>Total non-current liabilities</b>		<b>10 232 899</b>	<b>49 751</b>	<b>10 282 650</b>
<b>Current liabilities</b>				
Interest-bearing liabilities		-	-	-
Lease liabilities	B	-	22 347	22 347
Trade and other payables	D	542 139	-26 008	516 131
Government grants		65 004	-	65 004
Contract liabilities		-	-	-
Income tax payable		4 917	-	4 917
Provisions		-	-	-
Other current liabilities		3 833	-	3 833
Liabilities directly associated with the assets held for sale	D		44 669	44 669
<b>Total current liabilities</b>		<b>615 893</b>	<b>41 008</b>	<b>656 901</b>
<b>Total liabilities</b>		<b>10 848 792</b>	<b>90 759</b>	<b>10 939 551</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14 468 406</b>	<b>248 071</b>	<b>14 716 474</b>



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## 8.1 First time adoption of IFRS (Continued)

A: Under NGAAP, goodwill was amortized. Reversal of recognized amortization under NGAAP during 2021 amounts to NOK 161 838 thousand.

B: The IFRS adjustment of NOK 89 074 thousand reflects the recognized right-of-use asset related to leasing agreements. Under NGAAP lease payments were accounted for as operating expenses and hence no asset or liability has previously been recognized. The adjustments of NOK 68 412 thousand and NOK 22 347 thousand to non-current lease liabilities and current lease liabilities reflect the non-current and current portion of the lease liability recognized for leasing agreements under IFRS 16. Under NGAAP no lease liability was recognized.

C: The IFRS adjustment of net NOK 157 312 thousand consists of the P&L effect of the IFRS adjustments.

D: The IFRS adjustment of NOK 150 355 thousand in assets and NOK 44 669 thousand in liabilities reflects the decision to sell Maritime Venture AS, a wholly owned subsidiary. See note 9.1 for details.

### Reconciliation of total comprehensive income for 2021:

Amounts in NOK thousands

	Notes	NGAAP	Effect of transition to IFRS	IFRS
Revenue from contracts with customers	A	4 472 397	-1 808 100	2 664 297
Other operating income		382 087	-	382 087
<b>Total revenue and other operating income</b>		<b>4 854 483</b>	<b>-1 808 100</b>	<b>3 046 383</b>
Cost of materials	A	-141 224	103 681	-37 543
Employee benefit expenses	A	-1 689 340	816 347	-872 992
Other operating expenses	B	-1 838 806	790 809	-1 047 998
<b>Total operating expenses</b>		<b>-3 669 370</b>	<b>1 710 837</b>	<b>-1 958 533</b>
<b>Operating profit or loss before depreciation and amortisation (EBITDA)</b>		<b>1 185 113</b>	<b>-97 263</b>	<b>1 087 850</b>
Depreciation, amortization, impairment	C	-1 138 282	295 460	-842 822
<b>Operating profit/loss (EBIT)</b>		<b>46 830</b>	<b>198 197</b>	<b>245 027</b>
Finance income		35 245	25 030	60 275
Finance costs	D	-338 012	1 993	-336 020
<b>Net financial items</b>		<b>-302 767</b>	<b>27 023</b>	<b>-275 744</b>
<b>Profit/Loss before tax</b>		<b>-255 936</b>	<b>225 220</b>	<b>-30 717</b>
Income tax expense		83 984	-2 491	81 492
<b>Profit/Loss for the year from continuing operations</b>		<b>-339 920</b>	<b>222 728</b>	<b>50 775</b>
<b>Discontinued operations</b>				
Profit/(loss) after tax from the year from discontinued operations	A	-	-65 419	-65 419
<b>Profit/(loss) for the year</b>		<b>-339 920</b>	<b>157 309</b>	<b>-14 643</b>
<b>Other comprehensive income:</b>				
<i>Items that subsequently will not be reclassified to profit or loss:</i>				
Total items that may be reclassified to profit or loss		-	-	-
<i>Items that subsequently may be reclassified to profit or loss:</i>				
Total items that may be reclassified to profit or loss		-	-	-
<b>Other comprehensive income/loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/loss for the year</b>		<b>-339 920</b>	<b>222 728</b>	<b>50 775</b>



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## **8.1 First time adoption of IFRS (Continued)**

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A: The IFRS adjustment reflects adjustment for discontinued operations during 2021 (refer to note 9.1)

B: The IFRS adjustment includes adjustment of NOK 19 367 thousand for reversal of previously expensed leases under NGAAP and adjustment for discontinued operations during 2021.

C: The IFRS adjustment includes adjustment of NOK 161 838 thousand for the reversal of amortized goodwill under NGAAP during 2021, adjustment of 18 066 thousand for the depreciation of right-of-use assets for the period for leases recognised and adjustment for discontinued operations during 2021.

D: The IFRS adjustment includes adjustment of NOK 3 045 thousand for the interest payments on lease liabilities and adjustment for discontinued operation during 2021.



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## 8.1 First time adoption of IFRS (Continued)

### Reconciliation of statement of cash flows for 2021:

Amounts in NOK thousands

Notes	NGAAP	Effect of transition to IFRS	IFRS
<b>Profit or loss before tax</b>	<b>-255 936</b>	<b>225 219</b>	<b>-30 717</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Finance income	-46 524	-	-46 524
Finance costs	-	3 045	3 045
Depreciation and amortisation, impairment	1 138 282	-295 460	842 823
Gain on disposal of property, plant and equipment	-378 612	-	-378 612
<i>Working capital adjustments:</i>			
Changes in inventories	-2 001	-	-2 001
Changes in trade and other receivables	268 501	-	268 501
Changes in contract assets	-	-	-
Changes in trade and other payables	-438 622	-	-438 622
Changes in contract liabilities	-	-	-
Changes in other operating items	-2 331	86 562	84 231
<i>Other items</i>			
Tax paid	-63 170	-	-63 170
<b>Net cash flows from operating activities</b>	<b>219 587</b>	<b>19 366</b>	<b>238 954</b>
<b>Cash flows from investing activities (NOK thousands)</b>			
Development expenditures	-	-	-
Purchase of property, plant and equipment	-719 131	-	-719 131
Proceeds from sale of property, plant and equipment	119 927	-	119 927
Purchase of shares in subsidiaries, net of cash acquired	-	-	-
Cash acquired	1 622 257	-	1 622 257
Proceeds from sale of shares in subsidiaries, net of cash	2 208 883	-	2 208 883
Proceeds from sale of shares in subsidiaries, net of cash acquired	-	-	-
Purchase of financial instruments	-	-	-
Proceeds from sale of financial instruments	-	-	-
Proceeds from dividends	2 612	-	2 612
Interest received	-	-	-
<b>Net cash flow from investing activities</b>	<b>3 234 547</b>	<b>-</b>	<b>3 234 547</b>
<b>Cash flow from financing activities (NOK thousands)</b>			
Proceeds from issuance of equity	6 921	-	6 921
Proceeds from sales of own shares	-	-	-
Transaction costs on issue of shares	-	-	-
Proceeds from borrowings	553 918	-	553 918
Repayment of borrowings	-692 952	-	-692 952
Payments for the principal and interest portion of the lease liability	-	-19 367	-19 367
Payment of dividends	-6 314	-	-6 314
Interest paid	-	-	-
<b>Net cash flows from financing activities</b>	<b>-138 428</b>	<b>-19 367</b>	<b>-157 794</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3 315 707</b>	<b>-0</b>	<b>3 315 706</b>
Cash and cash equivalents at the beginning of the period	-	-	-
Net foreign exchange difference	-	-	-
<b>Total cash and cash equivalents at 31 Decembe3</b>	<b>3 315 707</b>	<b>-0</b>	<b>3 315 706</b>



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## Section 9 - Discontinued operations

### 9.1 Discontinued operations

On 28 October 2021, the Group sold its BUS division to CBRE Investment Management. This includes the following entities: Norgesbuss AS, Trønderbilene AS, Torghatten Buss AS, Sørlandsruta AS, TTS Bil & Dekksenter AS and Fosen Verkstedservice AS. In addition, the following other entities were sold during 2021: Berg-Hansen Reisebyrå Trondheim AS, TD på kaia AS and Sør-Helgeland Vaktelskap AS

On 14 January 2022, the Group sold Maritime Venture AS for a sale price of NOK 27 000 thousand. The decision was approved by the Board and the sale agreement was signed on 16 December 2021. The Group has not recognised any gain on the sale of Maritime Venture AS.

On 31 March 2022, the Group signed the agreement to sell Secora AS, a wholly owned subsidiary. The Group has recognised a gain of NOK 8 000 thousand on the sale of all shares in Secora AS.

Secora AS is a maritime contractor that builds and maintains harbour and ferry terminals. Secora AS has its head office in Svolver. The company operates in Norway.

Financial information relating to the discontinued operation for the period from the date of incorporation to the date of disposal is set

#### Financial performance and cash flow information

The financial performance and cash flow information from discontinued operations are presented below:

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
Operating profit/loss (-)	-2 793	-37 843
Finance income	5	-25 030
Finance costs	142	-5 037
<b>Profit/ Loss(-) before income tax from discontinued operations</b>	<b>-2 930</b>	<b>-67 910</b>
Tax benefit/expense (-)	528	2 491
<b>Profit/Loss (-) for the year from discontinued operations</b>	<b>-2 402</b>	<b>-65 419</b>
Net cash flow from operating activities	-1 978	86 562
Net cash flow from investing activities	0	0
Net cash flow from financing activities	0	0
<b>Net decrease in cash generated by the subsidiary</b>	<b>-1 978</b>	<b>86 562</b>

The financial performance for 2022 includes results and cash flow incurred by Secora AS for the period January - March 2022. The financial performance for 2021 included results and cash flow incurred by BUS division and other entities discontinued during 2021, in addition to results and cash flow incurred by Maritime Venture AS.

The major classes of assets and liabilities of Maritime Venture AS classified as held for sale at 31 December 2021 are, as follows:

	<b>2021</b>
Goodwill	467
Property, plant and equipment	66 225
Other assets	29 706
Cash and cash equivalents	53 958
<b>Assets held for sale</b>	<b>150 355</b>
Non-current interest-bearing liabilities	-25 714
Deferred tax liabilities	7 053
Trade and other payables	-26 008
Liabilities directly associated with assets held for sale	-44 669
<b>Net assets directly associated with disposal group</b>	<b>105 687</b>



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*In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail*

**PROTOKOLL FRA ORDINÆR  
GENERALFORSAMLING**

**HATI HOLDCO AS**

**(forenklet generalforsamling)**

Den 8. juli 2023 ble det avholdt ordinær generalforsamling i Hati Holdco AS ("Selskapet").

Generalforsamlingen ble gjennomført ved sirkulasjon av dokumenter i henhold til aksjeloven § 5-7 om forenklet generalforsamling.

Samtlige aksjeeiere ble varslet per e-post, med rimelig frist for tilbakemelding, og ingen aksjeeiere motsatte seg slik behandlingsmåte. Samtlige aksjeeiere var gitt mulighet til å delta i behandlingen.

Samtlige styremedlemmer var gitt mulighet til å uttale seg om sakene.

Fortegnelse over aksjeeiere som deltok i behandlingen er vedlagt som vedlegg 1. 5 625 992 aksjer var representert, tilsvarende 99,59 % av totalt antall utestående aksjer og stemmer.

Til behandling forelå:

**1 Godkjenning av årsregnskap og årsberetning for 2022, herunder disponering av årets resultat**

Generalforsamlingen fattet følgende enstemmige vedtak:

*Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2022 godkjennes, herunder godkjennes styrets forslag til disponering av årets resultat.*

**MINUTES FROM ORDINARY  
GENERAL MEETING**

**HATI HOLDCO AS**

**(simplified general meeting)**

On 8 July 2023 an ordinary general meeting was held in Hati Holdco AS (the "Company").

The general meeting was held by circulation of documents pursuant to the Norwegian Private Limited Liability Companies Act section 5-7 regarding simplified general meeting.

All shareholders were notified by email, with reasonable deadline for reply, and no shareholders objected to such manner of proceedings. All shareholders had been given the opportunity to participate in the proceedings.

All board members had been given the opportunity to address the matters at hand.

A register of shareholders that participated in the procedure is attached as appendix 1. 5,625,992 shares were represented, equivalent to 99.59% of the total number of outstanding shares and votes.

The following matters were on the agenda:

**1 Approval of the annual accounts and annual report for 2022, including disposal of the year's profit**

The general meeting made the following unanimous resolution:

*The board of directors' proposal for annual accounts and annual report for the financial year 2022 is approved, including the board's proposal for disposal of the year's profit.*



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**2 Godtgjørelse til revisor**

Generalforsamlingen fattet følgende enstemmige vedtak:

*Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2022 godkjennes.*

**3 Valg av personer til å undertegne protokollen**

Generalforsamlingen fattet følgende enstemmige vedtak:

*Carl Sebastian Sjølund velges til å undertegne protokollen.*

\* \* \*

Protokollen vil sendes til aksjeeierne, jf. aksjeloven § 5-7 a (3).

**2 Remuneration to the auditor**

The general meeting made the following unanimous resolution:

*Remuneration to the Company's auditor as invoiced for the financial year 2022 is approved.*

**3 Election of person to sign the minutes**

The general meeting made the following unanimous resolution:

*Carl Sebastian Sjølund is elected to sign the minutes.*

\* \* \*

The minutes will be sent to the shareholders, ref. the Norwegian Private Limited Liability Companies Act section 5-7 a (3).

DocuSigned by:

*Carl Sebastian Sjølund*

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Carl Sebastian Sjølund



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## Vedlegg 1

Aksjeeier	Aksjer	Eierandel
Hati Luxco S.à.r.l.	5 468 195	96,80 %
Grete Rekkebo Brovoll	4 771	0,08 %
Uno Invest AS	16 115	0,29 %
Nobel Partners AS	6 000	0,11 %
NOR Helgeland AS	2 839	0,05 %
Johan Ragnar Norbäck	921	0,02 %
Nysnø Klimainvesteringer AS	127 151	2,25 %
<b>Totalt</b>	<b>5 625 992</b>	<b>99,59 %</b>



Skatteetaten

Vår dato  
05.06.2023

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2023/5300112

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HATI HOLDCO AS  
Havnegata 40  
8900 BRØNNØYSUND

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

Vi viser til Hati Holdco AS (org.nr. 926 282 883) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

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

### Bakgrunn

Fra søknaden siteres:

[...]

*Konsernets arbeidsspråk er norsk, dansk og engelsk og det benyttes engelsk på tvers av landegrensene. Majoriteten av morselskapets aksjonærer er utenlandske selskaper, og majoritet av styremedlemmer er utenlandske. Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk (bankforbindelser etterspør informasjon både på engelsk og norsk).*

*I lys av selskapets og konsernets situasjon, der majoriteten av selskapets investorer kun behersker engelsk, kunder og kreditorer behersker engelsk, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.*

[...]



### Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen



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



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## **Hati HoldCo AS**

### **Financial Statements 2022**



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## Income statement

### Hati HoldCo AS

		2022	2021
Amounts in NOK thousands	Notes		
<b>Operating expenses</b>			
Other operating expenses	2, 3	600	288
<b>Total operating expenses</b>		<b>600</b>	<b>288</b>
<b>Operating profit/loss (EBIT)</b>			
		<b>-600</b>	<b>-288</b>
<b>Financial income and expenses</b>			
Interest income from group companies	3	211	90
Other interest expenses		0	1
Other financial expenses		266 043	1
<b>Net financial items</b>		<b>-265 832</b>	<b>88</b>
<b>Net loss before tax</b>			
		<b>-266 433</b>	<b>-199</b>
Income tax expense	4	-86	-45
<b>Net loss for the year</b>		<b>-266 346</b>	<b>-154</b>
<b>Loss for the year attributable to</b>			
Equity holders of the parent company		-266 346	-154
<b>Total</b>		<b>-266 346</b>	<b>-154</b>



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## Balance sheet

### Hati HoldCo AS


Amounts in NOK thousands	Notes	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	131	45
<b>Total intangible assets</b>		<b>131</b>	<b>45</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	3 391 356	3 657 372
Loan to group companies	3	14 302	14 090
<b>Total non-current financial assets</b>		<b>3 405 657</b>	<b>3 671 462</b>
<b>Total non-current assets</b>		<b>3 405 789</b>	<b>3 671 507</b>
<b>Current assets</b>			
Other receivables		22	-
Receivables from group companies	3	16	-
<b>Total receivables</b>		<b>38</b>	<b>0</b>
Cash and cash equivalents	6	4 063	4 696
<b>Total current assets</b>		<b>4 102</b>	<b>4 696</b>
<b>TOTAL ASSETS</b>		<b>3 409 890</b>	<b>3 676 203</b>



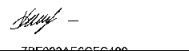
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Amounts in NOK thousands	Notes	31.12.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7, 8	3 676	3 676
Share premium	7	3 406 092	3 672 589
<b>Total paid-in equity</b>		<b>3 409 768</b>	<b>3 676 265</b>
<b>Retained earnings</b>			
Uncovered loss	7	0	-151
<b>Total retained earnings</b>		<b>0</b>	<b>-151</b>
<b>Total equity</b>		<b>3 409 768</b>	<b>3 676 114</b>
<b>Current liabilities</b>			
Trade payables		-	64
Trade payables to group companies	3	123	-
Liabilities to group companies	3	-	24
<b>Total current liabilities</b>		<b>123</b>	<b>89</b>
<b>Total liabilities</b>		<b>123</b>	<b>89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 409 890</b>	<b>3 676 203</b>

Trondheim, 30.06.2023

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7EE4248488FC46E...  
**Niels Smedegaard**  
Chairman of the Board

DocuSigned by:  
  
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**Carl Sebastian Sjølund**  
Board member

DocuSigned by:  
  
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**Vilune Mackeviciute**  
Board member



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## Cash flow statement

### Hati Holdco AS

Amounts in NOK thousands	2022	2021
	<b>Notes</b>	
<b>Cash flows from operating activities</b>		
Profit/loss before tax	-266 433	-199
Changes in accounts payable	-64	64
Changes in accounts payable to group companies	123	0
Changes in other operating items	265 742	-90
<b>Net cash flows from operating activities</b>	<b>-632</b>	<b>-225</b>
<b>Cash flow from investment activities</b>		
Payments to buy shares and participations in other companies	0	-2 000
Payments from the issuance of loans to group companies	0	-14 000
<b>Net cash flows from investment activities</b>	<b>0</b>	<b>-16 000</b>
<b>Cash flow from financing activities</b>		
Proceeds from equity	0	20 921
<b>Net cash flows from financing activities</b>	<b>0</b>	<b>20 921</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-632</b>	<b>4 696</b>
Cash and cash equivalents at the beginning of the period	4 696	-
<b>Cash and cash equivalents at 31 December</b>	<b>4 063</b>	<b>4 696</b>



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## 1 General information

Hati HoldCo AS is a privately held company. The Company was incorporated and domiciled in Norway on the 1 December 2020. The Company's principal office is located at Havnegata 40, 8900 Brønnøysund, Norway.

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

### Accounting policies

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

#### Foreign currency translation

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

#### Balance sheet classification

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

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less impairment losses. Long term liabilities are recognized at nominal value.

#### Income tax

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

#### Subsidiaries

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

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

#### Cash flow statement

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



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

The company has no employees.

### Amounts in NOK thousands

	2022	2021
<b>Remuneration to the auditor</b>		
Statutory audit fee	118	-
Other assurance services	-	-
Tax consulting services	10	-
Other non-assurance services	7	-
<b>Total remuneration to the auditor</b>	<b>135</b>	<b>-</b>

The amounts above are excluding VAT.

## 3 Related party transactions and balances

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

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

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

The following table provide the total amount of transactions that have been entered into with related parties in 2022 and balances as at 31 December 2022:

### Amounts in NOK thousands

Related party transactions in 2022 and balances at 31 December 2022	Group companies	Total
Non-current loans to related parties	14 302	14 302
Current other receivable on related parties	16	16
Current trade and other payables to related parties	-123	-123
Accounting and management services to related parties 1)	-412	-412
Interest income from related parties	211	211

The following table provide the total amount of transactions that have been entered into with related parties in 2021 and balances as at 31 December 2021:

### Amounts in NOK thousands

Related party transactions in 2021 and balances at 31 December 2021	Group companies	Total
Non-current loans to related parties	14 090	14 090
Current other receivable on related parties	-	-
Current trade and other payables to related parties	-24	-24
Accounting and management services to related parties 1)	-193	-193
Interest income from related parties	90	90

1) Purchase of administrative services from group companies including accounting, finance and administration



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## 4 Tax

### Amounts in NOK thousands

	2022	2021
<b>Current income tax expense:</b>		
Tax payable	-	-
Change deferred tax	-86	-45
<b>Total income tax expense</b>	<b>-86</b>	<b>-45</b>

	2022	2021
<b>Reconciliation from nominal to actual tax rate</b>		
Profit or loss before tax	-266 433	-199
Expected income tax at nominal tax rate (22 %)	-58 615	-44
Permanent differences (22 %)	58 529	0
Other	0	-1
<b>Total income tax expense</b>	<b>-86</b>	<b>-45</b>
<b>Effective tax charge</b>	<b>0,03 %</b>	<b>22,62 %</b>

### Deferred tax liabilities/ deferred tax assets

	31.12.2022	31.12.2021
<b>Negative temporary differences</b>		
Losses carried forward	597	205
<b>Basis for deferred tax assets:</b>	<b>597</b>	<b>205</b>
<b>Calculated deferred tax assets (22%)</b>	<b>131</b>	<b>45</b>
- Deferred tax assets not recognised	0	0
<b>Net deferred tax assets in the balance sheet</b>	<b>131</b>	<b>45</b>



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## 5 Subsidiaries

Amounts in NOK thousands

Subsidiaries	Office	Country	Acquisition date	Ownership/	Equity as at 31.12.2022	Acquisition cost	Book value
				voting interest			
Nordic Ferry Infrastructure Holding AS	Brønnøysund	Norway	10.02.2022	60,4 %	5 572 734	3 391 356	3 391 356

In February 2022, a larger reorganisation process was carried out for purpose of merging Torghatten group and Molslinjen group. Nordic Ferry Infrastructure Holding AS was established as a joint holding company of the merged group. The ownership of the shares in Torghatten Group AS, owned by the company, was transferred to Nordic Ferry Infrastructure Holding AS as a contribution in kind for a total subscription amount of TNOK 3.391.332.

## 6 Cash and cash equivalents

Amounts in NOK thousands

Cash and cash equivalents	31.12.2022	31.12.2021
Bank deposits, unrestricted	4 063	4 696
Bank deposits, restricted	-	-
<b>Total cash and cash equivalents</b>	<b>4 063</b>	<b>4 696</b>

## 7 Equity

Amounts in NOK thousands	Share capital	Share premium	Uncovered loss	Total equity
<b>Equity as at 31 December 2021</b>	<b>3 676</b>	<b>3 672 589</b>	<b>-151</b>	<b>3 676 114</b>
Loss for the year		-266 346		-266 346
Reclassification		-151	151	0
<b>Equity as at 31 December 2022</b>	<b>3 676</b>	<b>3 406 092</b>	<b>0</b>	<b>3 409 768</b>



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## 8 Sharecapital and shareholders information

The share capital in Hati HoldCo AS as at 31.12.2022 consists of:

Share capital	Number of shares		Financial
	authorised and fully paid	Par value per share (NOK)	Position (NOK Thousands)
Ordinary A-shares	800 230	1	800
Preference B-shares	2 875 984	1	2 876
<b>Total</b>	<b>3 676 214</b>		<b>3 676</b>

All shares have the same voting rights.

Shares within each share class are equal. No distributions shall be made to the A shares until all B shares have received a basis preferential amount. The B shares have no economic rights in the company, beyond the right to a base preferential amount.

Shareholders in Hati Holdco AS at 31.12.2022:

Shareholders	Ordinary	Preference	Total shares	Ownership/
	A-shares	B-shares		Voting rights
Hati LuxCo S.à r.l.	764 284	2 780 067	3 544 351	96,41 %
Nysnø Klimainvesteringer AS	18 000	64 877	82 877	2,25 %
Other shareholders	17 946	31 040	48 986	1,33 %
<b>Total</b>	<b>800 230</b>	<b>2 875 984</b>	<b>3 676 214</b>	<b>100,00 %</b>

### The ultimate parent

The ultimate parent of the company is EQT Infrastructure V Investments S.a.r.l.