



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Carl Sebastian Sjölund
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Salgsinntekt	3		
Kostnader			
Lønnskostnad	2		
Annen driftskostnad	2, 3	2 516 000	600 000
Sum kostnader		2 516 000	600 000
Driftsresultat		-2 516 000	-600 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		215 000	211 000
Annen renteinntekt		496 000	
Annen finansinntekt		68 000	
Sum finansinntekter		779 000	211 000
Annen finanskostnad		60 000	266 043 000
Sum finanskostnader		60 000	266 043 000
Netto finans		719 000	-265 832 000
Ordinært resultat før skattekostnad		-1 797 000	-266 432 000
Skattekostnad på resultat	4	-395 000	-86 000
Ordinært resultat etter skattekostnad		-1 402 000	-266 346 000
Årsresultat		-1 402 000	-266 346 000
Overføringer og disponeringer			
Overføring fra overkurs		-1 402 000	-266 346 000
Konsernbidrag	7		
Avgitt konsernbidrag	7		
Udekket tap	7		
Overføring til annen egenkapital	7		
Sum overføringer og disponeringer		-1 402 000	-266 346 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	527 000	131 000
Sum immaterielle eiendeler		527 000	131 000
Finansielle anleggsmidler			
Investering i datterselskap	5	5 840 964 000	3 391 356 000
Lån til foretak i samme konsern		14 516 000	14 302 000
Sum finansielle anleggsmidler		5 855 480 000	3 405 658 000
Sum anleggsmidler		5 856 007 000	3 405 789 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		21 000	22 000
Konsernfordringer		16 000	16 000
Sum fordringer		37 000	38 000
Bankinnskudd, kontanter og lignende			
Kontanter og kontantekvivalenter	6	2 117 000	4 063 000
Sum bankinnskudd, kontanter og lignende		2 117 000	4 063 000
Sum omløpsmidler		2 154 000	4 101 000
SUM EIENDELER		5 858 161 000	3 409 890 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	5 649 000	3 676 000
Overkurs	7	5 853 728 000	3 406 091 000



Balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		5 859 377 000	3 409 767 000
Opptjent egenkapital			
Annen egenkapital	7		
Udekket tap	7	1 402 000	
Sum opptjent egenkapital		-1 402 000	
Sum egenkapital		5 857 975 000	3 409 767 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Andre avsetninger for forpliktelser	1		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		23 000	123 000
Annen kortsiktig gjeld		163 000	
Sum kortsiktig gjeld		186 000	123 000
Sum gjeld		186 000	123 000
SUM EGENKAPITAL OG GJELD		5 858 161 000	3 409 890 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	2.1	8 256 543 000	5 640 181 000
Other operating income	2.2	193 816 000	258 191 000
Sum inntekter		8 450 359 000	5 898 372 000
Kostnader			
Cost of materials		412 715 000	160 196 000
Employee benefit expenses	2.3	2 209 745 000	1 623 878 000
Depreciation	2.5	1 133 552 000	865 679 000
Amortisation of intangible assets	2.5	595 363 000	515 148 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2.5	1 375 000	894 000
Other operating expenses	2.4	3 472 998 000	2 650 134 000
Sum kostnader		7 825 748 000	5 815 929 000
Driftsresultat		624 611 000	82 443 000
Finansinntekter og finanskostnader			
Finance income	2.6	431 360 000	44 119 000
Sum finansinntekter		431 360 000	44 119 000
Finance costs	2.6	1 268 021 000	818 310 000
Sum finanskostnader		1 268 021 000	818 310 000
Netto finans		-836 661 000	-774 191 000
Ordinært resultat før skattekostnad			
Income tax expense	2.7	40 890 000	-146 113 000
Ordinært resultat etter skattekostnad		-252 940 000	-545 635 000
Profit/Loss (-) after tax from the year from discontinued operations	8.1		-2 402 000
Årsresultat		-252 940 000	-548 037 000
Minoritetsinteresser		-103 680 000	-183 518 000
Årsresultat etter minoritetsinteresser		-149 260 000	-364 519 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Remeasurement gain/(loss) on defined benefit plans		-2 130 000	0
Total change in hedging reserve, net of tax		-230 138 000	144 056 000
Exchange differences on translation of foreign operations		95 407 000	139 435 000
Sum resultatkomponenter for IFRS-foretak		-136 861 000	283 491 000
Totalresultat		-286 120 000	-264 546 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	5.1	3 118 512 000	2 761 333 000
Utsatt skattefordel	2.7	55 459 000	131 000
Goodwill	5.2	12 376 164 000	7 115 869 000
Sum immaterielle eiendeler		15 550 135 000	9 877 333 000
Varige driftsmidler			
Right-of-use assets	5.4	1 796 052 000	1 953 867 000
Property, plant and equipment	5.3	11 569 131 000	9 847 874 000
Sum varige driftsmidler		13 365 183 000	11 801 741 000
Finansielle anleggsmidler			
Non-current financial assets	6.1	92 889 000	55 318 000
Sum finansielle anleggsmidler		92 889 000	55 318 000
Sum anleggsmidler		29 008 207 000	21 734 392 000
Omløpsmidler			
Varer			
Inventories	3.1	279 354 000	212 718 000
Sum varer		279 354 000	212 718 000
Fordringer			
Trade receivables	3.2	204 949 000	180 470 000
Other receivables	3.2	169 834 000	136 455 000
Contract assets	2.1	1 832 000	0
Sum fordringer		376 615 000	316 925 000
Investeringer			
Current financial assets	6.1	178 945 000	323 977 000
Sum investeringer		178 945 000	323 977 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6.6	1 704 859 000	510 863 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		1 704 859 000	510 863 000
Sum omløpsmidler		2 539 773 000	1 364 483 000
SUM EIENDELER		31 547 980 000	23 098 875 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6.7	5 649 000	3 676 000
Overkurs		6 120 219 000	3 672 583 000
Annen innskutt egenkapital		143 373 000	226 402 000
Sum innskutt egenkapital		6 269 241 000	3 902 661 000

Opptjent egenkapital

Retained earnings		-551 298 000	-402 038 000
Minoritetsinteresser		3 771 459 000	2 321 218 000
Sum opptjent egenkapital		3 220 161 000	1 919 180 000

Sum egenkapital		9 489 402 000	5 821 841 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	2.7	1 092 018 000	998 265 000
Non-current provisions	3.4	9 478 000	6 634 000
Non-current government grants	2.2	199 726 000	247 564 000
Sum avsetninger for forpliktelser		1 301 222 000	1 252 463 000

Annen langsiktig gjeld

Non-current interest-bearing liabilities	6.2	17 547 862 000	13 006 713 000
Non-current lease liabilities	5.4	1 483 198 000	1 539 786 000
Sum annen langsiktig gjeld		19 031 060 000	14 546 499 000

Sum langsiktig gjeld		20 332 282 000	15 798 962 000
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Kortsiktig gjeld

Leverandørgjeld		-8 000	
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
Income tax payable	2.7	17 825 000	45 000
Interest-bearing liabilities	6.2	119 167 000	164 317 000
Other current liabilities	6.2	6 995 000	0
Other current financial liabilities	6.3	48 204 000	0
Lease liabilities	5.4	310 669 000	416 100 000
Trade and other payables	3.3	947 673 000	603 074 000
Government grants	2.2	83 738 000	76 910 000
Contract liabilities	2.1	165 115 000	169 179 000
Provisions	3.4	26 917 000	48 446 000
Sum kortsiktig gjeld		1 726 295 000	1 478 071 000
Sum gjeld		22 058 577 000	17 277 033 000
SUM EGENKAPITAL OG GJELD		31 547 979 000	23 098 874 000



To the General Meeting of Hati HoldCo AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hati HoldCo AS, which comprise:

- the financial statements of the parent company Hati HoldCo AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, the cash flow statement, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Hati HoldCo AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 24 June 2024

PricewaterhouseCoopers AS

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



Revisjonsberetning

Signers:

Name	Method	Date
Alexandersen, Martin H	BANKID	2024-06-24 17:50

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ANNUAL REPORT 2023

About Hati Holdco

Hati Holdco was formed in December 2020. It is the controlling interest of the holding structure of Nordic Ferry Infrastructure Group (NFI Group), directly holding 60,37% of the shares in Nordic Ferry Infrastructure Holding AS.

Nordic Ferry Infrastructure (NFI) was formed in February 2022 through the legal combination of the two local ferry and express boat operators, Molslinjen and Torghatten. NFI is a leading pan-Nordic floating bridge operator with a well-diversified portfolio of 70 routes operated by over 100 vessels, transporting more than 25 million passengers per year.

With the acquisition of ForSea (Öresundslinjen) in 2023, the combined NFI Group, consisting of Torghatten (Norway), Molslinjen (Denmark) and Öresundslinjen (Sweden), offers a broad and diversified contract profile and route network, offering further growth and efficiency across the region.

NFI AS has its business address in 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 it 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 Oslofjord 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.

Torghatten has its business address in Brønnøysund, Norway.

Molslinjen

Molslinjen, founded in 1963, is Denmark's largest passenger ferry company and a 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 16 vessels connecting 9 routes across three corridors (Kattegat, Bornholm, and West), including connections to Sweden and Germany. Molslinjen operates a young, modern, and fit-for-purpose fleet under long-term concession agreements as well as on a commercial basis as the sole operator with high barriers to entry. Operations also include the low-price bus service Kombardo Expressen transporting non-car passengers on the vessels and between the major cities in Denmark. Molslinjen transports over 8 million passengers per year.

Molslinjen has its business address in Aarhus, Denmark.



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Öresundslinjen

Öresundslinjen (former Forsea), founded in 1886, is the sole operator of Roll-on/Roll-off ferries between Helsingør, Denmark, and Helsingborg, Sweden. The company was acquired by the NFI Group in January 2023. Öresundslinjen constitutes an integral part of the Nordic transportation infrastructure network, bringing more than 7 million passengers across the strait every year. The company operates five ferries on the route, of which the main two are electric.

During 2023 Molslinjen and Öresundslinjen have merged into one organization with a common management team. In conjunction with this, Forsea was rebranded to Öresundslinjen during Q3 2023.

Öresundslinjen has its business address in Helsingborg, Sweden.

Highlights in 2023

In 2023, The Group has commenced to operate the following contracts:

- Torghatten Nord AS commenced operation of the Visten ferry route in March 2023, with a contract duration until February 2033.
- Torghatten Nord AS commenced operation of a short-term contract in Sør-Troms (Refsnes – Flesnes, Stangnes – Sørrollnes and Stornes – Bjørnrå) from February 2023.
- Torghatten Nord commenced to operate the connection Brattvåg-Dryna from January 2023, with a contract duration until December 2028.
- Torghatten Midt AS commenced to operate the connections Vennesund-Holm, Horn-Andalsvåg, Horn-Igerøy and Igerøy-Tjøtta during the year.

In 2023, the Group has entered into the following new contracts:

- Torghatten Nord AS won the tender Fylkesveiferjer Troms (connection Belsvik – Vengsøy, Rotsund – Havnes, Mikkelvik – Bromnes). The contract runs from November 2025 until end of October 2035 with an extension option of 3 years, until end of October 2038.
- Torghatten Nord AS won short-term contract for connection Svolvær – Skrova (February 2024 to end of January 2026) and the long-term contract for the same connection for the period February 2026 - January 2036.
- Torghatten Midt AS won the tender Vennesund – Holm with start date July 2023. 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 2023. 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.
- In the West corridor, Molslinjen won the tenders to operate the ferry routes of Alslinjen and Samsølinjen for the next 10-year periods. 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.



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Technology developments

NFI is actively investing in developing new technologies and business concepts to further drive the green transition, improve customer satisfaction and enhance operational efficiencies. Recent examples include Zeabuz, which is the world's first commercial, zero-emission, autonomous passenger ferry, operating in the heart of Stockholm since the summer of 2023, NFI's investment into developing Flywheels, which will be an alternative when batteries are not suitable for high-speed ferries due to low energy density, NFI's ongoing investment into developing hydrogen ferries for use in the north of Norway, and other investments such as providing the world's first onboard EV charging solution in Öresundslinjen, building charging infrastructure for electric ferries in the ports, roll out of digital booking system to simplify customer journeys, etc.

Torghatten investments

Torghatten Nord AS has continued the newbuild program for Lødingen - Bognes (Indre Vestfjord) where a new fully electric vessel will be delivered in 2024, as well as MF Barøy being converted from LNG operation to fully electric operation. The contract starts in January 2024.

Torghatten Nord AS has also started to build two new Hydrogen ferries for the connection Bodø – Værøy – Røst – Moskenes (Ytre Vestfjord). This is the longest ferry route in Norway and is characterized by operations in rough seas. The design and technical solutions will set a new standard for innovation, safety and sustainability in a harsh weather environment. When finalized, the ferries will be the world's largest hydrogen ferries, and will be fueled with hydrogen produced locally in Bodø.

Torghatten continues to invest in green technology and are highly committed to contribute to reducing the ferry sector's environmental impact.

Molslinjen investments

Molslinjen is continuously assessing the need for additional capacity to serve transport demands across all its routes. In the Bornholm corridor, following sold-out departures during the high season, Molslinjen has deployed the world's largest fast ferry on the Rønne - Ystad route. The new high-speed ferry, "Express 5", was delivered in April 2023.

In the West corridor, Molslinjen won the tenders to operate the ferry routes of Alslinjen and Samsølinjen for the next 10-year periods. The tenders required zero or close to zero CO2 emissions from the ferry operations and the vessels are now under construction.

Öresundslinjen investments

During the year, EV charging stations were installed on the ferries Aurora and Tycho Brahe for customers to charge their electric vehicles while crossing the strait between Sweden and Denmark. Also, ferry Tycho Brahe had an interior refurbishment in the



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fall of 2023, including a new restaurant, to further enhance the onboard customer experience.

After the acquisition of Öresundslinjen in early 2023, the company has put significant efforts into securing a quick and seamless integration with Molslinjen, both in terms of organizational setup, systems portfolio, and various management practices.

Financial position

Hati Holdco AS covers the whole of 2023 and 2022. As the NFI Group was established in February 2022, the comparative figures for 2022 derived from NFI group only covers 10 months. Öresundslinjen was acquired by the Group in early 2023 and is included for 11 months in 2023.

Result

Hati Holdco Group achieved an operating profit before depreciation (EBITDA) of 2 355 MNOK in 2023 (1 464 MNOK) and operating profit of 625 MNOK (82 MNOK). Total operating revenues is 8 450 MNOK in 2023 (5 898 MNOK).

The parent company's profit before tax amounted to -2 MNOK in 2023 (-266 MNOK). The profit after tax amounted to -1 MNOK (-266 MNOK).

Balance

Total assets at the end of 2023 were 31 548 MNOK (23 099 MNOK). Total equity ended at 9 489 MNOK (5 822 MNOK). The equity ratio was 30.1% (25.2%).

Current liabilities amounted to 1 726 MNOK (1 478 MNOK) at the end of 2023. Non-current liabilities were 20 332 MNOK (15 799 MNOK), an increase of 4 533 MNOK.

Total balance sheet values in the parent company amounted to 5 858 MNOK (3 410 MNOK) at the end of 2023. In the parent company, equity has been changed from 3 410 MNOK in 2022 to 5 858 MNOK in 2023. The equity ratio was 99.99% at year-end both years.

Cash Flow

Total cash flow from operations in the group was 2 263 MNOK, while the operating result for the group amounted to 2 355 MNOK. Investment activities ended at net -3 939 MNOK related to acquisition of subsidiaries and purchase of property, plant and equipment. Financial activities were 2 840 MNOK, which were mainly linked to issuance of equity and proceeds/repayment of borrowings. This gave a net change in cash for the year of 1 164 MNOK.

The Hati Holdco Group has met its financial targets for 2023 and is in a good position to continue its current growth path. The electrification of the fleet is well underway, and financing is secured for the foreseeable future. With a large part of revenues secured through long-term contracts and historically strong defence rates, the main uncertainties relate to traffic development on the commercial routes and uncertainty relating to currency fluctuations and future energy prices.



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Through its operations, the Group is exposed to interest rate risk, liquidity risk, credit risk and oil price risk. The Group uses derivatives and other financial instruments to mitigate these risks. For further information on risk please refer to the notes in the financial statement.

Market conditions

With the acquisition of Öresundslinjen in 2023, NFI has further strengthened its position as the leading pan-Nordic "floating bridge" transportation provider. Operating a route network of 70 routes across geographies, counterparties, and traffic type, while serving the most important travel corridors, NFI has a strong pedigree with a robust and diversified revenue generation underpinned by long-term contracts.

NFI's consolidated Nordic platform offers further growth and operational efficiency. Synergies from the integration of Molslinjen and Öresundslinjen have already materialized and further scale advantages are identified and executed across the Nordic market.

NFI operates in a market with high entry barriers, but with many competitors locally across the Nordic region. New ownership structures, especially in the Norwegian market, have emerged in recent years. Competitive dynamics is fuelled by frequent tender activities in many of the markets. In addition, there is an acceleration of technological developments driven by increasing sustainability requirements from public authorities, customers, and other stakeholders. NFI pro-actively engages with all stakeholders, with the aim to remain at the forefront of the sustainability transformation of the industry. During 2023, NFI has won several tenders and successfully defended its leading market position in the Nordics.

With its diversified route network and contract portfolio, NFI is well-positioned to benefit from the expected growth in the underlying transportation infrastructure market.

Corporate governance

The Group intends to comply 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 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 control. An appropriate division of roles shall, over time, contribute to the greatest possible value creation for the benefit of shareholders and other interest groups.

Corporate governance shall be based on the following main principles:



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- 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 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

There are no employees in Hati Holdco as a Holding company. Executives is employed at NFI level and below in the structure. For NFI level 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 in NFI is determined by the company's Board of Directors. The company's Board of Directors of NFI 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 in the financial statement.

Sustainability in Hati Holdco through operations in NFI

For most stakeholders today, it is of outermost importance that businesses act in a sustainable and responsible manner. By acting responsible a company can gain many benefits and will be of interest and value to both lenders, buyers, customers, other business partners, authorities and similar.

To identify NFI's most material sustainability-related risks, opportunities, and impacts, a Double Materiality Analysis has been conducted, where the following eight categories have been identified:

- Climate change
- Pollution
- Biodiversity and ecosystem
- Resource use and circular economy
- Own workforce
- Workers in the value chain



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- Consumers and end users
- Business conduct

This work was guided by the European Sustainability Reporting Standards (ESRS).

The DMA results have provided valuable insights into sustainability-related risks, opportunities, and impacts and will constitute the foundation of NFI's ESG strategy and principles going forward. NFI will throughout 2024-2025 continue to prepare for sustainability disclosure, and report in accordance with the Corporate Sustainability Reporting Directive (CSRD) in 2026.

As part of the ambition to reduce our CO2 emissions, NFI committed to the Science Based Target initiative (SBTi) in June 2023. SBTi provides valuable guidance on setting ambitious targets and creating a transition plan in line with the Paris agreement of 2015. It is concluded that NFI needs to reduce CO2 emissions with 40-45% by 2030 (compared to 2022) and to be net zero in 2040.

The Transparency Act (Åpenhetsloven)

Pursuant to the Transparency Act (Åpenhetsloven) NFI will publish a statement regarding its due diligence assessments for 2023 on its website no later than the 30th of June 2024.

www.nordicferryinfrastructure.eu

Sustainability in Torghatten

Torghatten aims to be the preferred ferry and express boat operator, connecting people and communities together through green infrastructure. We are guided by this vision in all our decisions. We aspire to be reliable, attentive, proactive, and involving. This also applies as we transform Torghatten into a transportation company for the future. In Torghatten's sustainability work we emphasize good solutions for the climate and the environment, our own people, as well as local communities and the people living 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 goals. 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, and ongoing growth opportunities.

Environmental focus

Our goal is to be in the forefront of the energy transition in the Norwegian ferry sector and to leverage this position when exploring new market entries. We are continuously working to reduce our fossil fuel consumption, by electrifying our fleet and implementing measures to operate our vessels more energy efficiently. An ongoing energy optimisation project aims to optimise fuel and electricity



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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. A 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	Per million working hours
Lost Time Injury (LTI)	14	6,2
Total Recordable Number of Injuries (TRI)	23	10,3

The primary cause of injuries is accidents resulting from falls, particularly trips, slips, and falls from lower levels. An action plan has been devised to tackle this issue. The plan aims to bolster safety by conducting root-cause analyses and implementing targeted operational and technical corrective measures through the incident reporting system. Furthermore, the action plan prioritizes enhancing the overall safety culture and refining training related to health, safety, and environment (HSE) matters.

Sick leave:

Short term (<=16 days)	Long term (> 16 days)	Total
1,6	4,4	6,0

Gender equality

Total number of C-suite employees: Number of C-suite positions at end of calendar year (CEO and any senior executives reporting directly to the CEO, e.g. CFO, COO, CAO etc.)	11
Number of women C-suite employees: Number of women in C-suite positions at end of calendar year	5
% women in C-suite positions	45 %
% men in C-suite positions	55 %
Total number of employees in Extended Management team: (C-suite + first layer of managers below the C-suite)	34
Number of Women in the Extended Management team	6
% women	18%
% men	82 %



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Total number of Full-Time Equivalent (FTE) employees Number of Full-Time Equivalent (FTE) employees at the end of the calendar year for which data is being provided	1123
Number of women FTEs	181,0
% women	16 %
% men	84 %
Total number of employees within top 20% earners	220
Number of women within the top 20% earners	23
% women in top 20% earners	10 %
% men in top 20% earners	90 %

Equal opportunities

At Torghatten, we do not accept discrimination in any form. The business operations are to be conducted based on principles of equality and respect. Torghatten aims to pay all land-based position the right compensation based on the level of required competence, degree of problem-solving, and accountability. Positions are compared across the organisation and toward the industries and trades we operate with to provide proper payroll benchmarking. Equal pay across gender and ethnicity for equivalent positions is also the aim. For positions onboard our vessels, Torghatten ensures equitable pay through practicing wages and collective agreements agreed with the unions.

Torghatten works actively to optimise the company's physical conditions so they can be utilized by all employees. For employees or job applicants with disabilities, individual adaptation of the workplace and work tasks is carried out. Torghatten has implemented a professional HR forum to ensure that topics concerning gender equality and discrimination are on the agenda. Furthermore, the HR forum works frequently to ensure awareness and development on these issues in all Torghatten's companies. The task of the HR forum is also to support all Torghatten's companies regard to HR related work and activities include, among other things, recruitment, salary and working conditions, promotion, development opportunities, and protection against harassment.

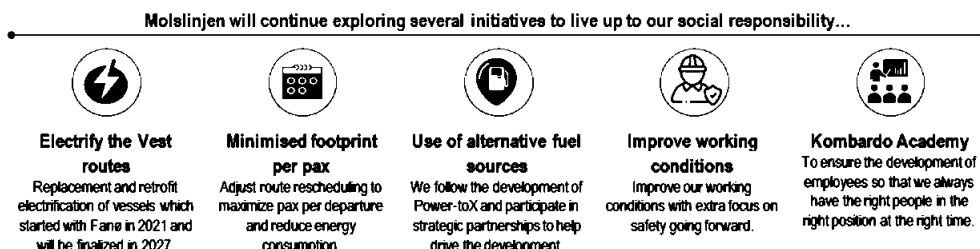
Compliance with the Transparency Act is ensured in cooperation with all Torghatten's companies.

Sustainability in Molslinjen (including Öresundslinjen)

Molslinjen is committed to contribute to the freedom of movement providing fast, sustainable, 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 which covers all three areas of the ESG area – Environmental, Social and Governance.



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Environmental focus

The green transition of Molslinjen rests on the following main principles:

1. Reduce CO2 emissions per transport work (CO2/tonnm)
2. Explore even more energy efficient engines and hulls
3. Reduce other emissions to air

We do this by continuously improving the efficiency of our ships and by exploring green propulsion technics, such as electric ships, HVO and following the Power-to-x development, including the Flywheel 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 are still evaluating alternative solutions for the longer distances.

People focus

The most valuable resource of Molslinjen is the employees. This is reflected in the efforts to ensure the safety and wellbeing of all the people working in the company. We have identified two main areas of focus:

1. We strive to be a safe, zero accidents workplace.
2. We have a "safety first" policy never compromise on safety

All Molslinjen crew members receive safety training, and we conduct regular safety drills and prepare safety analyses that complies with and exceeds national and international laws and regulations.

Personal injuries:

	Number of incidents	Per million working hours
Lost Time Injury (LTI)	13	5.22
Total Recordable Number of Injuries (TRI)	66	26.5

In the perspective of working environment, Molslinjen is operating a busy ferry operation, often in rough weather conditions, with increased risk of working injuries of the onboard crew. Molslinjen also performs a substantial amount of in-



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house heavy maintenance work on engines and ship installations, which also adds to exposure for working injuries. 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 most injuries (80%) occurring on our fast ferries on the Bornholm and Kattegat routes. Injuries are mainly 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 during 2023, where the start of the year was still negatively impacted by Covid-19.

Gender equality

Total number of C-suite employees: Number of C-suite positions at end of calendar year (CEO and any senior executives reporting directly to the CEO, e.g. CFO, COO, CAO etc.)	10
Number of women C-suite employees: Number of women in C-suite positions at end of calendar year	2
% women in C-suite positions	20%
% men in C-suite positions	80
Total number of employees in Extended Management team: (C-suite + first layer of managers below the C-suite)	36
Number of Women in the Extended Management team	6
% women	17%
% men	83%
Total number of Full-Time Equivalent (FTE) employees Number of Full-Time Equivalent (FTE) employees at the end of the calendar year for which data is being provided	1273
Number of women FTEs	468
% women	37%
% men	63%
Total number of employees within top 20% earners	258
Number of women within the top 20% earners	21
% women in top 20% earners	8%



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% men in top 20% earners	92%
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Our ambition is to have a well-balanced composition of all genders by 2026 at key organizational levels matching the industry standards as a minimum. Target for 2024 is to have 25% representation of underrepresented gender in executive management team and 20% in management in general.

Events after the turn of the year and the outlook ahead

In March 2024, the group secured additional capex facilities to further support the green transition and growth plans of the company.

The outlook ahead is generally considered to be favorable, given NFI's large portfolio of long-term concession contracts, strong positions on key commercial routes, and exclusive harbour access agreements. As a pure-play ferry operator, NFI will continue to build on its Nordic platform to secure further growth and efficiencies.

Going concern

The Board is of the opinion that the Annual Report and financial statements provide a true and fair overview of NFI'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 confirms that the going concern assumptions are in place. The assessment is based on profit forecasts for the year 2024 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 be used as follows:

Transfer from other equity	-389.8 MNOK
Total allocated	-389.8 MNOK

The Board of Directors would like to thank all employees for their good efforts and good cooperation in 2023.

Brønnøysund, 20 June 2024

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



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Disclaimer

EY prepared the attached work product only for Hati HoldCo AS including affiliates (the Company) pursuant to an agreement solely between EY and the Company. EY did not perform its services on behalf of or to serve the needs of any other person or entity. Accordingly, EY expressly disclaims any duties or obligations to any other person or entity based on its use of the attached work product. Any other person or entity must perform its own due diligence inquiries and procedures for all purposes, including, but not limited to, satisfying itself as to the financial condition and control environment of the Company, as well as the appropriateness of the accounting for any particular situation addressed by the work product.

The procedures that we performed were advisory in nature and do not constitute an audit conducted in accordance with generally accepted auditing standards or other assurance, review or related services in accordance with standards established by the International Auditing and Assurance Standards. EY did not conclude on the appropriate accounting treatment based on specific facts or recommend which accounting policy/treatment the Company should select or adopt.

The observations relating to accounting matters that EY provided to the Company were designed to assist the Company's management in reaching its own conclusions and do not constitute our concurrence with or support of the Company's accounting or reporting. The Company alone is responsible for the preparation of its financial statements, including all of the judgments inherent in preparing them.

This information is not intended or written to be used, and it may not be used, for the purpose of avoiding penalties that may be imposed on a taxpayer.



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Hati HoldCo AS

Consolidated Financial Statements 2023



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Consolidated statement of comprehensive income

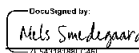
Amounts in NOK thousands	Notes	2023	2022
Revenue from contracts with customers	2.1	8 256 543	5 640 181
Other operating income	2.2	193 816	258 191
Total revenue and other operating income		8 450 359	5 898 372
Cost of materials		-412 715	-160 196
Employee benefit expenses	2.3	-2 209 745	-1 623 878
Other operating expenses	2.4	-3 472 998	-2 650 134
Total operating expenses		-6 095 458	-4 434 209
Operating profit or loss before depreciation and amortisation (EBITDA)		2 354 901	1 464 163
Depreciation	2.5	-1 133 552	-865 679
Amortisation of intangible assets	2.5	-595 363	-515 148
Impairment	2.5	-1 375	-894
Operating profit/loss (-) (EBIT)		624 611	82 442
Finance income	2.6	431 360	44 119
Finance costs	2.6	-1 268 021	-818 310
Net financial items		-836 661	-774 191
Profit/Loss (-) before tax		-212 051	-691 749
Income tax expense	2.7	-40 889	146 113
Profit/Loss (-) for the year from continuing operations		-252 940	-545 636
Discontinued operations			
Profit/Loss (-) after tax from the year from discontinued operations	8.1	-	-2 402
Profit/Loss (-) for the year		-252 940	-548 037
Attributable to			
Equity holders of the parent company		-149 260	-364 519
Non-controlling interests		-103 680	-183 518
Profit/Loss (-) for the year		-252 940	-548 037
Other comprehensive income:			
<i>Items that subsequently will not be reclassified to profit or loss:</i>			
Remeasurement gain/(loss) on defined benefit plans		-2 130	-
Total items that will not be reclassified to profit or loss		-2 130	-
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		95 407	139 435
Total change in hedging reserve, net of tax		-230 138	144 056
Total items that may be reclassified to profit or loss		-134 731	283 491
Other comprehensive income/loss (-) for the year, net of tax		-136 861	283 491
Total comprehensive income/loss (-) for the year, net of tax		-389 801	-264 546
Attributable to			
Equity holders of the parent company		-232 289	-138 117
Non-controlling interests		-157 512	-126 429
		-389 801	-264 546

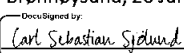


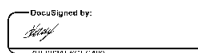
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Consolidated statement of financial position

Amounts in NOK thousands	Notes	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Intangible assets	5.1	3 118 512	2 761 333
Goodwill	5.2	12 376 164	7 115 869
Property, plant and equipment	5.3	11 569 131	9 847 874
Right-of-use assets	5.4	1 796 052	1 953 867
Deferred tax assets	2.7	55 459	131
Non-current financial assets	6.1	92 889	55 318
Total non-current assets		29 008 207	21 734 392
Current assets			
Inventories	3.1	279 354	212 718
Trade receivables	3.2	204 949	180 470
Other receivables	3.2	169 834	136 455
Contract assets	2.1	1 832	-
Current financial assets	6.1	178 945	323 977
Cash and cash equivalents	6.6	1 704 859	510 863
Total current assets		2 539 773	1 364 483
TOTAL ASSETS		31 547 979	23 098 875
EQUITY AND LIABILITIES			
Equity			
Share capital	6.7	5 649	3 676
Share premium		6 120 219	3 672 583
Other capital reserves		143 373	226 402
Retained earnings		-551 298	-402 038
Equity attributable to equity holders of the parent		5 717 943	3 500 623
Non-controlling interests		3 771 459	2 321 218
Total equity		9 489 402	5 821 842
Non-current liabilities			
Non-current interest-bearing liabilities	6.2	17 547 862	13 006 713
Non-current lease liabilities	5.4	1 483 198	1 539 786
Deferred tax liabilities	2.7	1 092 018	998 265
Non-current provisions	3.4	9 478	6 634
Non-current government grants	2.2	199 726	247 564
Total non-current liabilities		20 332 282	15 798 962
Current liabilities			
Interest-bearing liabilities	6.2	119 167	164 317
Other current liabilities	6.2	6 995	-
Other current financial liabilities	6.3	48 204	-
Lease liabilities	5.4	310 669	416 100
Trade and other payables	3.3	947 673	603 074
Government grants	2.2	83 738	76 910
Contract liabilities	2.1	165 115	169 179
Income tax payable	2.7	17 825	45
Provisions	3.4	26 917	48 446
Total current liabilities		1 726 305	1 478 071
Total liabilities		22 058 586	17 277 033
TOTAL EQUITY AND LIABILITIES		31 547 988	23 098 875

DocuSigned by:

Niels Smedegaard
 Chairman of the Board

Brønnøysund, 20 June 2024
 DocuSigned by:

Carl Sebastian Sjølund
 Board member

DocuSigned by:

Vilune Mackeviciute
 Board member



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Consolidated statement of cash flows

Amounts in NOK thousands

Cash flows from operating activities	Notes	2023	2022
Profit/Loss (-) before tax from continuing operations		-212 051	-691 749
Profit/Loss (-) before tax from discontinuing operations	8.1	-	-2 930
Profit or loss (-) before tax		-212 051	-694 679
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Finance income	2.6	-431 360	-44 119
Finance costs	2.6	1 268 021	818 310
Depreciation and amortisation, impairment	2.5	1 730 290	1 381 721
Gain on disposal of property, plant and equipment		-40 534	-6 613
Government grants recognised in the profit and loss	2.2	-84 278	-77 572
<i>Working capital adjustments:</i>			
Changes in inventories	3.1	-52 828	-41 614
Changes in trade and other receivables	3.2	17 248	66 213
Changes in contract assets		-1 832	-
Changes in trade and other payables	3.3, 3.4	155 933	-287 949
Changes in contract liabilities		-4 063	165 281
Changes in other operating items	3.4	-86 270	-430 855
<i>Other items</i>			
Tax paid	2.7	5 209	1 993
Net cash flows from operating activities		2 263 484	850 118
Cash flows from investing activities (NOK thousands)			
Development expenditures	5.1	-34 293	-20 261
Purchase of property, plant and equipment	5.3	-1 175 041	-1 411 550
Proceeds from sale of property, plant and equipment	5.3	77 514	227 564
Acquisition of subsidiaries, net of cash acquired	4.2	-2 877 001	514 836
Proceeds from sale of shares in subsidiaries, net of cash	8.1	-	35 341
Purchase of financial instruments	6.1	-16 820	-41 924
Interest received	2.6	43 033	9 404
Receipt of government grants	2.2	43 268	57 614
Net cash flow from investing activities		-3 939 340	-628 977
Cash flow from financing activities (NOK thousands)			
Proceeds from issuance of equity	6.7	4 057 362	-
Proceeds from borrowings	6.2	3 587 974	9 657 307
Repayment of borrowings	6.2	-3 831 277	-11 467 452
Proceeds from interest rate swap		128 997	-
Payments for the principal portion of the lease liability	5.4	-256 516	-153 547
Payments for the interest portion of the lease liability	5.4	-127 132	-78 865
Interest paid	2.6	-695 709	-633 104
Payment of borrowing fees	6.3	-23 730	-300 336
Net cash flows from financing activities		2 839 969	-2 975 997
Net increase/decrease (-) in cash and cash equivalents		1 164 113	-2 754 857
Cash and cash equivalents at the beginning of the period		510 863	3 261 746
Net foreign exchange difference		29 883	3 975
Cash and cash equivalents at 31 December	6.6	1 704 859	510 863



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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	Pension revaluation reserve				
Equity as at 1 January 2022									
IFRS	3 676	3 672 583	-	-	-	-21 321	3 654 938	121 985	3 776 923
Profit/Loss (-) for the year	-	-	-	-	-	-364 519	-364 519	-183 518	-548 037
Other comprehensive income/loss (-)	-	-	86 967	139 435	-	-	226 402	57 090	283 491
Total comprehensive loss	-	-	86 967	139 435	-	-364 519	-138 117	-126 429	-264 546
Earn-out (note 4.2)	-	-	-	-	-	-20 484	-20 484	-13 447	-33 931
Continuity difference (note 4.2)	-	-	-	-	-	4 287	4 287	-74 570	-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 8.1)	-	-	-	-	-	-	-	-78 346	-78 346
Equity as at 31 December 2022 IFRS	3 676	3 672 583	86 967	139 435	-	-402 038	3 500 623	2 321 218	5 821 842
Profit/loss (-) for the year	-	-	-	-	-	-149 260	-149 260	-103 680	-252 940
Other comprehensive income/loss (-)	-	-	-	57 191	-1 286	-	55 905	37 371	93 277
Value adjustments of hedging instruments:	-	-	-	-	-	-	-	-	-
Fair value adjustments for the year	-	-	-56 227	-	-	-	-56 227	-36 911	-93 138
Value adjustments from Oil hedge reclassified to the ships external operating costs	-	-	-82 707	-	-	-	-82 707	-54 293	-137 000
Total comprehensive loss	-	-	-138 934	57 191	-1 286	-149 260	-232 289	-157 512	-389 801
Issue of share capital (note 6.7)	1 973	2 447 636	-	-	-	-	2 449 609	-	2 449 609
Non-controlling interest arising on issue of share capital in subsidiary (note 6.7)	-	-	-	-	-	-	-	1 607 753	1 607 753
Equity as at 31 December 2023	5 649	6 120 219	-51 967	196 626	-1 286	-551 298	5 717 943	3 771 459	9 489 402



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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 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, Denmark and Sweden.

The combination of Molslinjen and Torghatten 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). The acquisition of Øresundslinjen is recorded as a business combination in accordance with IFRS 3, using the acquisition method. For more information on related accounting of the business combinations, see note 4.2 Business combination.

The ultimate parent of the Group is EQT AB.

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").

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.

Further, the consolidated financial statements are prepared based on the going concern assumption. The Group was impacted by a greater economic uncertainty in 2023, due to war. European countries are now sourcing oil and gas from countries with longer export pathways due to the war in Ukraine and sanctions on Russia. The increased pathways, along with decreased availability of oil and gas, drove an unstable energy market with significant increase in oil prices in 2022. While oil prices were more stabilised in 2023, the war in Ukraine and sanctions on Russia are still creating uncertainty and higher oil prices. The conflict in Gaza could catalyse further disruptions to the energy market and increase oil price volatility. The Group is partly hedged to oil price fluctuations through their oil hedge contract in Denmark. As a result of this, the Group has a hedge position in Denmark with a fixed oil price for 64% of the expected oil consumption in 2024 and 19% of the expected oil consumption in 2025.



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1.2 Basis of preparation (Continued)

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"), Danish krone ("DKK") and Swedish krone ("SEK") 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.

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,
- Held primarily for the purpose of trading,
- 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 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.

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback - effective in 2024 financial statements
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current - effective in 2024 financial statements
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 - effective in 2024 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

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 and accounting of the establishment of the Group (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

Hati HoldCo AS derives revenue from ferry transportation services as well as associated sales of freight services and retail, food and beverages (catering) onboard.

ACCOUNTING POLICIES

Revenue from contracts with customers is recognised when control of the goods or services is 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 comprise 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 is 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 ticket revenue is due at the time of delivery.

Catering revenue

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

Retail revenue

Passengers can purchase products in the retail stores onboard the ferries' during the route. Revenue from retail is recognised when the item is sold to a customer.

Freight services

For freight services, the Group normally enters separate individual contracts with the customers. Revenue from freight services is recognised over time. Payment terms for invoiced customers are normally 30-60 days.



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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	2023	2022
Major products and services		
Contract revenue	3 455 790	3 453 760
Vehicle and passenger revenue	3 727 482	1 704 065
Catering revenue	673 266	424 612
Retail revenue	305 477	34 801
Freight and other sales revenue	94 528	22 944
Total revenue	8 256 543	5 640 181

Geographic information

Norway	3 578 026	3 145 155
Denmark	3 747 648	2 495 026
Sweden	889 262	-
Other	41 607	-
Total revenue	8 256 543	5 640 181

Timing of revenue recognition

Goods transferred at a point in time	978 743	2 151 717
Goods and services transferred over time	7 277 800	3 488 464
Total revenue	8 256 543	5 640 181

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are, as follows:

Remaining performance obligations	2023	2022
Within one year	4 386 342	3 831 748
More than one year	23 009 158	17 728 394
Total	27 395 500	21 560 142

Contract balances

	31.12.2023	31.12.2022
Trade receivables (note 3.2)	204 949	180 470
Contract assets	1 832	-
Contract liabilities	165 115	169 179

The acquisition of subsidiaries resulted in an increase in trade receivables of NOK 63 648 thousands (2022: NOK 180 470 thousands). Accounting policies for trade receivables are presented in note 3.2.

Contract assets

A contract asset is initially recognised for revenue earned from rendering of services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets relate to revenue earned from a Norwegian public transport company.

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	2023	2022
NOx and Enova grants	Other operating income	86 318	77 572
Total government grants recognised		86 318	77 572

Government grants in the Consolidated statement of financial position

Government grants liabilities	2023	2022
At 1 January	324 474	344 433
Received during the year	43 268	57 614
Released to the statement of profit or loss	-84 278	-77 572
At 31 December	283 464	324 474
Current	83 738	76 910
Non-current	199 726	247 564
Government grants liabilities	283 464	324 474

NOx grants

In 2023, 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 58 613 thousands as other operating income in 2023 (2022: NOK 46 417 thousands). As of 31 December 2023, the Group has recognised a liability of NOK 167 153 thousands related to the grant from the NOx fund as presented in the table above (2022: NOK 207 551 thousands)



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2.2 Other operating income and government grants (Continued)

Enova grants

In 2023, the Group received funds from Enova for electrification of vessels and building onshore power plants. The Group recognised NOK 27 705 thousands as other operating income in 2023 (2022: NOK 18 587 thousands). As of 31 December 2023, the Group has recognised a liability of NOK 116 311 thousands related to the grant from Enova as presented in the table above (2022: NOK 116 924 thousands).

Government grant receivables of NOK 943 thousands for 2023 are included as other receivables in the consolidated statement of financial position and included in the specification in note 3.2 (2022: NOK 1 623 thousands).

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.

Other operating income	2023	2022
NOx and Enova grants	86 318	77 572
Claims and settlements	-	15 792
Gain /loss on disposal of property, plant and equipment	40 534	6 613
Other income	66 963	158 213
Other operating income	193 816	258 191

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 are 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. Pension 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.

Pension plans

The Group's pension liabilities relate to Norway, Denmark and Sweden.

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 amounts 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 2024 amount to NOK 1 947 thousands (2022: NOK 1 940 thousands). All defined benefit pension schemes are now closed. There are 1 active member and 65 retired members of the defined benefit pension plans in 2023 (1 and 68, respectively in 2022).

The AFP scheme

The AFP scheme is a scheme that provides a lifelong supplement to the ordinary pension. The employees can start to receive 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 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 2023, the premium is set at 2,6% of total payments between 1 G and 7.1 G to the company's employees (2022: 2,50%). 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.

Pension plans in Sweden

Defined contribution pension schemes

The Swedish 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.



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2.3 Employee benefit expenses (Continued)

Employee benefit expenses	2023	2022
Salaries	1 870 295	1 361 968
Social security costs	134 169	95 419
Pension costs	160 001	122 812
Other employee expenses	45 280	43 680
Total employee benefit expenses	2 209 745	1 623 878
Average number of full-time employees (FTEs)	2 517	2 100

For information on remuneration to Management and the Board of Directors, including disclosures on shares held, see note 7.2.

Pension costs	2023	2022
Defined contribution pension plans	143 908	114 991
Defined benefit pension plans	4 385	91
AFP pension scheme	11 707	7 730
Total pension costs	160 001	122 812

Pension benefit obligation	2023	2022
Fair value of plan assets, Norway	-25 954	-3 139
Defined benefit obligation, Norway	29 806	5 141
Total net defined benefit pension obligation	3 852	2 002

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.

Other operating expenses	2023	2022
Audit and accounting services	38 763	8 529
Consulting fees and legal expenses	186 435	61 561
Other services	210 746	49 008
Other operating expenses	218 551	277 767
Terminal and port, costs	496 653	249 778
Fuel*	1 654 880	1 588 017
Sales and administrative expenses	80 118	117 678
Repair and maintenance	485 236	275 274
Insurance	69 170	21 893
Lease expenses (note 5.4)	32 445	628
Total other operating expenses	3 472 998	2 650 134

No research expenses for 2023 and 2022 was recognised as employee benefit expenses and other operating expenses in the consolidated statement of comprehensive income.

*The above amounts for Fuel include accumulated fair value adjustments transferred from equity relating to financial instruments entered into hedge cash flows of NOK 36 382 thousands in 2023 (2022: NOK 261 205 thousands).

Remuneration to the auditor	2023	2022
Statutory audit fee	2 888	3 391
Other assurance services	775	695
Tax consulting services	3 084	1 448
Other non-assurance services	19 447	2 995
Total remuneration to the auditor	26 194	8 529

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 dry-docking component, and are depreciated linearly over their useful life. Dry-docking costs are depreciated over the period until the next dry-docking.

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

Real estate: 5-30 years

Ships and ferries: 3-30 years

Dry-docking and periodic inspections: 3-10 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.

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 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: 3-10 years

Customer contracts: 1-12 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.

Depreciation and amortisation expenses	Note	2023	2022
Depreciation of property, plant and equipment	5.3	883 919	723 921
Depreciation of right-of-use assets	5.4	249 633	141 758
Amortisation of intangible assets	5.1	595 363	515 148
Impairment	5.3	1 375	894
Total depreciation and amortisation expenses		1 730 290	1 381 721



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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 relate 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.

In 2023 other finance cost are mainly related to establishment cost of NOK 28 379 thousands associated with obtaining a loan (2022: debt-forgiveness of NOK 19 938 thousands related to Secora AS).

Finance income	2023	2022
Interest income	24 859	9 404
Other finance income	49 583	1 576
Foreign exchange gain	356 918	33 139
Total finance income	431 360	44 119

Finance costs	2023	2022
Interest expenses	914 845	660 855
Interest expense on lease liabilities	127 132	78 865
Foreign exchange loss	8 314	541
Fair-value adjustment of the earn-out*	151 108	15 552
Commitment fee	17 944	27 825
Other finance costs	48 679	34 672
Total finance costs	1 268 021	818 310

* Amount relates to the fair value adjustment of a contingent consideration transferred to the Group through the acquisition of Molslinjen A/S in 2022.



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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, Sweden and Denmark. Norway and Denmark have a corporate income tax rate of 22%, while Sweden has a corporate income tax rate of 20,6% in 2023 and 2022.

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.

Öresundslinjen is also registered with both Danish and Swedish tonnage tax. Some activities will be taxed in the conventional taxation.



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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.
- Øresundslinjen Helsingborg AB's and Øresundslinjen Helsingør ApS' are registered with both Danish and Swedish tonnage tax. Some activities will be taxed in the conventional taxation.
- 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 490 678 thousands as at 31 December 2023 (2022: NOK 817 298 thousands) tax losses carried forward. These losses relate to the Norwegian and Swedish subsidiaries that have a history of losses, and may be used to offset taxable income also in other group companies in Norway and Sweden. The tax loss carried forward from Norwegian and Swedish entities may be offset against future taxable income and will not expire.

The Group utilised tax losses carried forward of NOK 348 426 thousands in 2023 (2022: NOK 44 437 thousands) in the Norwegian subsidiaries via the group contribution scheme.

Current income tax expense:	2023	2022
Tax payable	85 634	1 674
Adjustment for income tax payable for previous periods	-	-156
Change deferred tax/deferred tax assets (ex. OCI effects)	-44 744	-147 632
Total income tax expense / income (-)	40 889	-146 113
Deferred tax assets:	31.12.2023	31.12.2022
Property, plant and equipment	-	8 299
Other current assets	-	1 495
Pension liabilities	-	24 360
Profit and loss account	-	107
Liabilities	-	324 564
Losses carried forward (including tax credit)	264 502	817 298
Basis for deferred tax assets:	264 502	1 176 123
Calculated deferred tax assets		
- Deferred tax assets not recognised	-	65
Deferred tax assets in the statement of financial position	55 459	258 682
Deferred tax liabilities	31.12.2023	31.12.2022
Property, plant and equipment	3 370 558	3 330 093
Pension assets	-1 320	1 551
Other assets	161 021	193 491
Intangible assets	1 776 136	2 118 904
Profit and loss account	18 713	68 759
Liabilities	-277 823	-
Interest rate swap agreements	141 792	-
Losses carried forward (including tax credit)	-226 176	-
Basis for deferred tax liabilities	4 962 902	5 712 797
Calculated deferred tax liabilities		
- Deferred tax not recognised	815	-
Deferred tax liabilities recognised in the statement of financial position	1 092 018	1 256 815
Net deferred tax asset (-)/liabilities	1 036 558	998 133



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2.7 Income tax (Continued)

Net deferred tax assets (-)/liabilities	2023	2022
At 1 January	998 133	1 145 766
Net deferred tax assets (-)/liabilities recognised in the statement of profit and loss	-44 744	-147 632
Net deferred tax assets (-)/liabilities recognised in the statement of equity related to Cash Flow hedges	83 643	-
Net deferred tax assets (-)/liabilities recognised in the statement of equity related to gains and losses on defined benefit pension plan	-474	-
At 31 December	1 036 558	998 133
Net deferred tax asset (-)/liabilities	1 036 558	998 133

The Group's operations are subject to income tax in various foreign jurisdictions. The Group operates in Norway, Denmark and Sweden. Entities in Norway and Denmark have the same corporate income tax rate of 22% while entities in Sweden has a corporate tax of 20,6%. The average tax rate for the Group's deferred tax assets are 20,6% for 31 December 2023 (2022: 21,5%). The average tax rate for the Group's deferred tax liabilities are 22,0% for 31 December 2023 (2022: 21,5%)

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

Reconciliation of income tax expense	2023	2022
Profit/loss before tax from continuing operations	-212 051	-691 749
Profit/loss before tax from discontinued operations	-	-2 930
Profit/loss before tax	-212 051	-694 679
Tax expense 22% (Norwegian tax rate)	-46 651	-152 829
Change to prior period tax expense	-939	-156
Permanent differences	-8 719	-3 205
Effects of foreign tax rates	66 993	-
Non-deductible net interest	52 105	-
Other*	-21 899	9 503
Recognised income tax expense/income (-)	40 889	-146 641
Income tax expense/income (-) reported in the statement of profit and loss	40 889	-146 113
Income tax expense/income (-) attributable to a discontinued operations	-	-528

*Significant part of the balance represents the additional tax obligations that would arise if the operations were not included in the Tonnage Tax scheme. Amount related to tonnage tax equals NOK 827 thousands.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation will come into effect from 1 January 2025. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions.

For 2023, the average effective tax rates of the group entities operating in the different jurisdictions are:

	Norway	Denmark	Sweden	Total
Tax expense for year ending 31 December 2023	45 195	-143	-4 163	40 889
Accounting profit year ending 31 December 2023	216 356	-328 194	-100 213	-212 051
2023 Average effective tax rate	20,89%	0,04%	4,15%	-19,28%

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. This assessment indicates that the average effective tax rate based on accounting profit is in range of 0,04% - 19,72% for the annual reporting period of 31 December 2023.

As the Group operates in Norway, Sweden and Denmark, which have enacted new legislation to implement the Pillar Two legislation, it expects to be subject to the top-up tax in relation to its operations in Sweden and Denmark. In the two jurisdictions the effective tax rate is below 15 percent due to the subsidiaries being registered within the tonnage tax scheme. However, since the newly enacted tax legislation in Sweden and Denmark is only effective from 1 January 2025, there is no current tax impact for the year ended 31 December 2023.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax implications. The entity is currently engaged with tax specialists to assist them with applying the legislation.

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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 accounted for as property, plant and equipment (PPE) when they meet the definition of PPE. Otherwise, spare parts are carried as inventories.

Inventories	31.12.2023	31.12.2022
Oil and gas	59 890	48 771
Spare parts ¹⁾	190 789	153 472
Inventory, catering and retail	27 923	10 108
Inventory LNG	131	-
Uniform warehouse	621	368
Total inventories at the lower of cost and net realisable value	279 354	212 718

¹⁾ 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 2023 or 2022.



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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 for Norway and Denmark and 30-60 days for Sweden. 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 uses 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 Swedish entities calculates the ECL based on a 12-month period. The loss percentage is adjusted with the expected development in macroeconomic factors that may affect customers' ability to pay. The Group assesses 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.

Trade receivables	31.12.2023	31.12.2022
Trade receivables from customers at nominal value	205 088	180 520
Allowance for expected credit losses	-139	-50
Trade receivables	204 949	180 470

Other receivables	31.12.2023	31.12.2022
Prepaid expenses	22 741	25 163
VAT receivable	26 930	6 138
Government grants receivable	943	1 623
Claims	14 502	32 446
Accrued income	41 022	43 491
Other receivables	63 696	27 594
Total other receivables	169 834	136 455

Allowance for expected credit losses	31.12.2023	31.12.2022
At 1 January	50	1 564
Provision for expected credit losses	88	-1 514
Currency translation effects	1	-
At 31 December	139	50

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

As at 31 December the ageing analysis of trade receivables is, as follows:

Ageing analysis of trade receivables at nominal value	Not due	Trade receivables Past due but not impaired			Total
		< 30 days	31-60 days	Over 60 days	
Trade receivables at 31.12.2023	143 703	47 644	2 365	11 377	205 088
Trade receivables at 31.12.2022	145 503	25 945	191	8 881	180 520

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.

Trade and other payables	31.12.2023	31.12.2022
Trade payables	354 396	174 530
VAT	12 113	3 853
Withholding payroll taxes and social security	109 481	79 016
Salary and holiday pay	295 139	218 945
Other accrued expenses	176 544	126 730
Total trade and other payables	947 673	603 074

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 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.
- Defined pension liability: 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
At 1 January 2023	23 989	2 002	29 089	55 080
Additional provisions made	2 399	1 680	1 815	5 893
Amounts used	-668	170	-7 572	-8 070
Unused amounts reversed	-16 842	-	-	-16 842
Currency translation effects	334	-	-	334
At 31 December 2023	9 212	3 852	23 331	36 396
Current provisions	4 401	-	22 517	26 917
Non-current provisions	4 812	3 852	815	9 478

The decrease in provisions is mainly related to a payment of NOK 7,5 millions made to unknown shareholders.



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3.4 Provisions (Continued)

	Salary related costs	Defined pension liability	Other	Total
At 1 January 2022	-	2 973	-	2 973
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
At 31 December 2022	23 989	2 002	29 089	55 080
Current provisions	19 357	-	29 089	48 446
Non-current provisions	4 632	2 002	-	6 634

The increase in provisions in 2022 is mainly related to additions through business combinations. 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 2023. 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.

The consolidated entities

The subsidiaries of Hati HoldCo AS are presented below:

Consolidated entities as of 31 December 2023 and 31 December 2022	Office	Country	Ownership	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 ³⁾	Brønnøysund	Norway	100%	100%
Torghatten Midt AS ^{1) 5)}	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%
Partrederiet Kystekspresen ANS	Trondheim	Norway	51%	51%
Molslinjen Group ApS ⁶⁾	Aarhus	Denmark	100%	100%
Molslinjen A/S	Aarhus	Denmark	100%	100%
Molslinjen Drift A/S ⁴⁾	Aarhus	Denmark	100%	100%
Float Holdco DK ApS	Aarhus	Denmark	100%	100%
Öresundslinjen Group AB (previously Forsea Group AB) ²⁾	Helsingborg	Sweden	100%	100%
Öresundslinjen AB (previously Forsea AB)	Helsingborg	Sweden	100%	100%
Torghatten Servisecenter AS ³⁾	Brønnøysund	Norway	100%	100%
Öresundslinjen I/S	Helsingør	Denmark	100%	100%

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

¹⁾ Torghatten Midt AS owns 51 % of the shares in the subsidiary Partrederiet Kystekspresens ANS, located in Trondheim.

²⁾ Öresundslinjen Group AB (previously Forsea Group AB) was acquired in 2023.

³⁾ Torghatten Servisecenter AS is merged to Torghatten AS with effective date of 1 January 2023.

⁴⁾ Molslinjen Drift A/S was liquidated 25 January 2024.

⁵⁾ 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.

⁶⁾ Float Midco DK ApS changed its name to Molslinjen Group ApS in 2022.

Secora AS (100% of the shares) was sold in March 2022. Additional information is provided in note 8.1.



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4.1 Group companies (Continued)

Partly-owned subsidiaries

The Group has non-controlling interest in Nordic Ferry Infrastructure Holding AS that is material to the Group. The financial information of this subsidiary is presented at the subgroup level according to the IFRIC agenda decision in January 2015. The information presented include transactions between the subgroup/subsidiary and the Company without elimination, but the transactions within the subgroup is eliminated.

Nordic Ferry Infrastructure Holding Group	31.12.2023	31.12.2022
Proportion of equity interest held by non-controlling interests	39,63%	39,63%
Summarised statement of financial position		
Current assets	2 537 642	1 360 504
Current liabilities	1 740 657	1 492 372
Current net assets	796 985	-131 868
Non-current assets	29 007 680	21 734 260
Non-current liabilities	20 332 282	15 749 479
Non-current net assets	8 675 398	5 984 781
Net assets	9 472 383	5 852 913
Accumulated non-controlling interests	3 742 767	2 285 908
Summarised statement of comprehensive income		
Total revenue and other operating income	8 450 910	5 414 767
Profit/Loss (-) for the year	-251 538	-435 316
Other comprehensive income/loss (-) for the year	-136 861	283 491
Total comprehensive income/loss (-) for the year	-388 399	-151 825
Profit/loss (-) allocated to non-controlling interest	-97 062	-175 703
Total comprehensive income/loss (-) allocated to non-controlling interest	-150 894	-118 614
Dividends paid to non-controlling interest	-	-
Summarised statement of cash flows		
Net cash flows from operating activities	2 267 124	1 118 028
Net cash flow from investing activities	-3 939 340	2 666 099
Net cash flows from financing activities	2 839 969	-3 277 327
Net increase/decrease (-) in cash and cash equivalents	1 167 753	506 800



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4.2 Business combinations

ACCOUNTING POLICIES

A business combination is 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 combination under common control

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.

Business combination not under common control

A business combination not under common control are accounted for using the acquisition method, according to IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, 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 administrative 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 at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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.

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 conditions.

Acquisitions during 2023

Company/Group	Main business activity	Date of business combination	Proportion of voting equity acquired
Öresundslinjen Group AB (previously Forsea Group AB) and its subsidiaries	Ferry transport	26.01.2023	100%



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4.2 Business combinations (Continued)

Acquisitions during 2022

Company/Group	Main business activity	Date of business combination	Proportion of voting equity acquired
Float Holdco DK ApS	Holding company	10.02.2022	100%
Float Interco DK Aps ¹⁾	Holding company	10.02.2022	100%
NFI Parent AS	Holding company	20.01.2022	100%
NFI Borrower AS	Holding company	20.01.2022	100%
Float Midco DK Aps	Holding company	10.02.2022	100%
Molslinjen Group Aps and its subsidiaries	Ferry transport	10.02.2022	100%
Torghatten Group AS (Hati Midco AS) and its subsidiaries	Ferry transport	10.02.2022	100%

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

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 transactions, 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.

On 26 January 2023 the Group acquired all of the shares in Öresundslinjen Group AB. The acquisition of Öresundslinjen Group was executed through a cash payment.

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 and Torghatten Group to Nordic Ferry Infrastructure Holding AS (NFIH AS). NFIH AS contributed the shares to Float Holdco DK Aps and Float Holdco DK Aps contributed it to Nordic Ferry Infrastructure AS (NFI AS). The acquisition of Molslinjen Group and Torghatten Group was executed through issuance of ordinary shares (share-for-share exchange) in all contributions. NFIH AS and NFI 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 25 February 2021. Hati Bidco merged to Torghatten AS with a reversed merger with effective date of 25 February 2021.

Acquisition of Torghatten was accounted 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 DKK 770 millions contingent on the buyer's total internal rate of return on the investment upon an exit. Fair value, NOK 49,5 millions 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.



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4.2 Business combinations (Continued)

Acquisition of Öresundslinjen

On 26 January 2023, the Group acquired 100% of the voting shares of Öresundslinjen, a ferry company operating between Helsingør, Denmark, and Helsingborg, Sweden. Öresundslinjen provides a ferry connection that is strategically located between Denmark and Sweden. Öresundslinjen 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 millions in cash. The Group has prepared the purchase price allocation relating of the acquisition of Öresundslinjen and the surplus value was distributed via a Purchase Price Allocation (PPA) to the following intangible asset "Goodwill". To account for the business combination the Group have decided to use the acquisition method.

Acquisitions during 2023:

Based on the acquisition method the table below illustrates the identifiable assets in Öresundslinjen Group AB and its subsidiaries at acquisition date:

	26.01.2023 Öresundslinjen Group AB
<i>Amounts in NOK thousands</i>	
ASSETS	
Non-current assets	
Intangible assets	833 979
Right-of-use assets	240 190
Property, plant and equipment	1 187 202
Non-current financial assets	96
Deferred tax assets	21 088
Total non-current assets	2 282 555
Current assets	
Inventories	13 288
Trade receivables	63 648
Other receivables	11 459
Cash and cash equivalents	252 472
Total current assets	340 867
Total assets	2 623 421
LIABILITIES	
Non-current liabilities	
Non-current lease liabilities	202 211
Non-current provisions	963
Financial liabilities	3 726 423
Total non-current liabilities	3 929 597
Current liabilities	
Trade and other payables	72 795
Lease liabilities	37 979
Other operating liabilities	122 866
Total current liabilities	233 640
Total liabilities	4 163 237



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4.2 Business combinations (Continued)

	26.01.2023
	Öresundslinjen
Amounts in NOK thousands	Group AB
Total identifiable net assets at fair value	-1 539 816
Goodwill arising on acquisition	4 669 289
Purchase consideration transferred	3 129 473
Purchase consideration transferred	
Cash	3 129 473
Total purchase consideration transferred	3 129 473
Analysis of cash flows on acquisition	
Net cash acquired with the subsidiary	252 472
Cash paid	3 129 473
Net cash flow from acquisition	-2 877 001

The acquisition-date fair value of the total consideration transferred was NOK 3 129 millions in cash.

The Group determined the fair values for Öresundslinjen at the acquisition date. In that purchase price valuations:

- 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.

The acquisition of Öresundslinjen contributed to total revenue and other operating income in 2023 with NOK 1 410 millions, and the income statement with a loss of NOK 96 millions. Had the acquisition date for the business combination occurred at the beginning of the fiscal year, revenue for the group would have increased with NOK 81 millions and the profit and loss would have been reduced with NOK 161 millions.

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

Acquisitions during 2022:

Based on the the pooling of interest method the table below illustrates the identifiable assets in Molslinjen Aps and its subsidiaries at acquisition date:

	01.03.2022
Amounts in NOK thousands	Molslinjen Aps
ASSETS	
Non-current assets	
Intangible assets	679 497
Right-of-use assets	2 203 533
Property, plant and equipment	2 692 681
Total non-current assets	5 575 711
Current assets	
Inventories	122 744
Trade receivables	20 146
Other receivables	82 523
Current financial assets	141 407
Cash and cash equivalents	514 836
Total current assets	881 655
Total assets	6 457 366



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4.2 Business combinations (Continued)

Amounts in NOK thousands		01.03.2022
		Molslinjen Aps
LIABILITIES		
Non-current liabilities		
Non-current interest-bearing liabilities		4 419 584
Non-current lease liabilities		2 123 673
Non-current provisions		3 528
Total non-current liabilities		6 546 784
Current liabilities		
Trade and other payables		374 351
Contract liabilities		3 898
Total current liabilities		378 249
Total liabilities		6 925 033
Total identifiable net assets		
Non-controlling interest		-2 492 025
Goodwill arising on acquisition		4 922 635
Purchase consideration transferred		1 962 943
Other equity due to the pooling of interest method (continuity difference)		122 060
Purchase consideration transferred		
Debt issued		1 962 943
Total purchase consideration transferred		1 962 943
Analysis of cash flows on acquisition		
Net cash acquired with the subsidiary		514 836
Net cash flow from acquisition		514 836

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) and NFIH AS contributed the shares to NFI against issues of ordinary shares. No cash payment was involved in the transactions.

The Group carried forward the values determined when Molslinjen Aps were acquired by EQT Infrastructure V in 2021. In that purchase price valuation:

- 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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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 AS, the Group recognised intangible assets for contracts with municipalities. At the acquisition of Öresundslinjen Group AB, the Group recognised intangible assets for Technology and Customer Contracts. 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 reclassifies 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 of Molslinjen Group ApS and Torghatten AS is their fair value on the date of acquisition 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. The milestone is reached when the preliminary project phase is completed. A concept development is performed where an assessment of necessary technology in addition to relevant alternatives are decided on. 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 projects under development	Total
Acquisition cost as at 31 December 2021	-	-	1 912 533	2 933 149	-	4 845 682
Additions	-	-	-	-	20 261	20 261
Additions through acquisitions (note 4.2)	291 212	388 284	4 922 635	-	-	5 602 132
Currency translation effects	17 085	22 779	283 545	-	-	323 409
Acquisition cost as at 31 December 2022	308 297	411 064	7 118 713	2 933 149	20 261	10 791 484
Additions	346	-	-	-	34 293	34 640
Additions through acquisitions (note 4.2)	34 628	-	4 669 289	799 352	-	5 503 268
Disposals	-9 060	-	-	-	-	-9 060
Transfers*	33 469	-	-	-	-36 881	-3 412
Currency translation effects	21 623	27 006	591 006	41 591	-	681 226
Acquisition cost as at 31 December 2023	389 303	438 070	12 379 009	3 774 091	17 674	16 998 146
Accumulated amortisation and impairment as at 31 December 2021	-	-	2 844	395 624	-	398 468
Amortisation charge for the year	27 419	39 181	-	448 547	-	515 147
Currency translation effects	1 823	-1 157	-	-	-	665
Accumulated amortisation and impairment as at 31 December 2022	29 242	38 024	2 844	844 172	-	914 281
Amortisation charge for the year	61 979	49 486	-	483 899	-	595 363
Transfers*	-264	-	-	-	-	-264
Disposals	-9 060	-	-	-	-	-9 060
Currency translation effects	365	1 727	-	1 057	-	3 149
Accumulated amortisation and impairment as at 31 December 2023	82 262	89 237	2 844	1 329 128	-	1 503 471
Net book value:						
At 31 December 2022	279 055	373 040	7 115 869	2 088 977	20 261	9 877 203
At 31 December 2023	307 042	348 833	12 376 164	2 444 963	17 674	15 494 675

Economic life (years)	3-10 Years	10 Years	indefinite life	1-12 years
Depreciation plan	Straight-line	Straight-line	n.a.	Straight-line

The Group has an ongoing digitalisation project in Torghatten and Nordic Ferry Infrastructure and have capitalised NOK 17 674 thousands per 31 December 2023 (2022: NOK 20 261 thousands). Refer to figures above regarding Digitalisation project.

*Transfers mainly relates to digitalisation projects under development being moved to technology. It does not net to zero due to some digitalisation projects under development being moved to other fixed assets.



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5.2 Goodwill and impairment considerations

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 Group's CGUs, which is the level management monitors goodwill. 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 groups of CGUs:

	31.12.2023	31.12.2022
Torghatten	1 909 689	1 909 689
Kattegat	4 045 599	3 792 380
Bornholm	1 055 740	989 660
Fanø	452 460	424 140
Öresundslinjen	4 912 676	-
Total goodwill	12 376 164	7 115 869

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

Basis for determining the recoverable amount

The groups of CGUs' 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 five 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 groups of CGUs is 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 2024 - 2028 (2022: 2024 - 2027).

Pre-tax discount rate

The discount rate reflects the current market assessment of the risks specific to the groups of CGUs. 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 are presented below:

2023

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



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5.2 Goodwill and impairment considerations (Continued)

2022

CGU	Average revenue growth in the forecast period	Pre-tax discount rate (WACC)	Terminal growth rate
Torghatten	4,5 %	10,5 %	3,2 %
Kattegat	4,9 %	7,3 %	1,0 %
Bornholm	3,5 %	7,3 %	1,0 %
Fanø	3,4 %	7,3 %	1,0 %

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 groups of CGU's recoverable amount would not cause its carrying amount to exceed its recoverable amount, except for Torghatten. A rise in the pre-tax discount rate to 9.16% (i.e., +0,16%) in Torghatten would result in impairment. A decline in the terminal growth rate to 1.76% (i.e., -0,16%) in Torghatten would result in impairment.

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:

2023

Sensitivity of assumptions (presented as change in recoverable amount for each CGU)	Headroom	Recoverable amount	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	352 470	8 933 072	-821 522	-1 930 971	-1 297 717
Kattegat	2 226 459	9 235 834	-2 871 029	-1 749 473	-1 153 391
Bornholm	3 418 685	7 143 865	-1 787 879	-865 782	-523 152
Fanø	493 979	1 149 749	-276 459	-151 208	-95 833
Öresundslinjen	1 591 696	8 675 108	-461 091	-1 273 835	-405 962

2022

Sensitivity of assumptions (presented as change in recoverable amount for each CGU)	Headroom	Recoverable amount	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	2 932 143	12 016 000	-884 720	-2 126 588	-1 439 470
Kattegat	5 284 572	9 076 952	-968 870	-1 226 645	-910 211
Bornholm	3 031 487	4 021 147	-711 786	-529 390	-388 673
Fanø	677 211	1 101 351	-100 511	-149 640	-111 301

Climate-related matters

For information on climate-related matters refer to note 7.1.



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5.3 Property, plant and equipment

ACCOUNTING POLICIES

Property, plant and equipment ("PPE") 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.

PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of PPE are required to be replaced at intervals (dry-dockings 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 2023 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 PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Dry-dockings 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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5.3 Property, plant and equipment (Continued)

	Buildings, terminals and ports	Ships	Other fixed assets	Assets under construction	Total
Acquisition cost as at 31 December 2021	63 880	6 456 725	248 322	-	6 768 926
Additions	13 767	696 007	32 426	665 778	1 407 978
Additions through business combinations (note 4.2)	141 139	2 079 185	66 587	405 771	2 692 681
Disposals	-2 652	-124 861	-225	-	-127 739
Discontinued operations	-	-18 898	-813	-	-19 710
Transfers	-	24 215	-	-8 544	15 671
Currency translation effects	17 256	179 881	6 304	31 949	235 390
Acquisition cost as at 31 December 2022	233 389	9 292 254	352 601	1 094 954	10 973 198
Additions	79 147	549 018	54 855	491 674	1 174 694
Additions through business combinations (note 4.2)	630 170	349 524	197 229	10 279	1 187 202
Disposals	-8 402	-35 518	-3 507	-1 355	-48 782
Transfers*	122	868 367	27 622	-893 218	2 893
Currency translation effects	36 822	184 172	11 156	73 525	305 675
Acquisition cost as at 31 December 2023	971 248	11 207 817	639 956	775 859	13 594 880
Accumulated depreciation and impairment as at 31 December 2021	4 888	148 468	214 733	-	368 089
Depreciation for the year	24 960	671 637	27 324	-	723 921
Impairment for the year	-	894	-	-	894
Depreciation on disposals	-2 120	-	-225	-	-2 345
Discontinued operations	-	-960	-13	-	-974
Currency translation effects	9 994	23 705	2 040	-	35 739
Accumulated depreciation and impairment as at 31 December 2022	37 723	843 744	243 858	-	1 125 324
Depreciation for the year	60 649	772 502	50 768	-	883 919
Impairment for the year	-	1 375	-	-	1 375
Depreciation on disposals	-8 263	-15	-3 507	-	-11 785
Transfers*	-	-	264	-	264
Currency translation effects	6 340	22 462	-2 150	-	26 652
Accumulated depreciation and impairment as at 31 December 2023	96 448	1 640 068	289 234	-	2 025 750
Net book value:					
At 31 December 2022	195 667	8 448 510	108 742	1 094 954	9 847 874
At 31 December 2023	874 800	9 567 749	350 722	775 859	11 569 131

Economic life (years)

5-30 years

3-30 years

3-10 years

Depreciation plan

Straight-line

Straight-line

Straight-line

*Transfers mainly relates to assets under constructions being moved to ships. It does not net to zero due to some assets under constructions being moved to inventories, in addition to transfer from digitalisation projects under development to other fixed assets.



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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 thousands)

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 and office equipments in Norway, Denmark and Sweden.

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	Ships	Office space	Terminals & ports	Other	Total
Carrying amount as at 31 December 2021	63 251	13 538	5 586	6 699	89 074
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
Carrying amount as at 31 December 2022	1 101 042	7 830	840 442	4 552	1 953 867
Additions of right-of-use assets	-	15 114	396 775	22 250	434 139
Additions through business combinations (note 4.2)	-	-	239 169	1 021	240 190
Disposals of RoU	-	-	-238 241	-509	-238 750
Depreciation of right-of-use assets	-71 426	-4 699	-166 734	-6 774	-249 633
Remeasurement	-608 054	-	103 730	-	-504 324
CPI/Currency translation effects	94 479	-1 281	65 641	1 723	160 563
Carrying amount as at 31 December 2023	516 041	16 964	1 240 783	22 263	1 796 052

Remaining lease term or remaining useful life (years)	1-4 years	1-5 years	1-12 years	1-12 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

Expenses in the period related to practical expedients and variable payments	2023	2022
Short-term lease expenses	26 571	276
Low-value assets lease expenses	1 353	352
Variable lease expenses in the period (not included in the lease liabilities)	4 522	-
Total lease expenses in the period	32 445	628

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

Undiscounted lease liabilities and maturity of cash outflows	31.12.2023	31.12.2022
Less than one year	380 183	614 613
One to five years	1 096 117	770 285
More than five years	534 460	917 763
Total undiscounted lease liabilities	2 010 761	2 302 660

Lease liabilities	Total
Carrying amount as at 31 December 2021	90 759
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
Carrying amount as at 31 December 2022	1 955 886
Current lease liabilities in the statement of financial position	416 100
Non-current lease liabilities in the statement of financial position	1 539 786
Carrying amount as at 31 December 2022	1 955 886
New leases recognised during the period	434 139
New leases recognised during the period through business combinations	240 190
Cash payments	-383 648
Disposal	-238 767
Remeasurement	-504 324
Interest expense on lease liabilities	127 132
CPI/Currency translation effects	163 259
Carrying amount as at 31 December 2023	1 793 867
Current lease liabilities in the statement of financial position	310 669
Non-current lease liabilities in the statement of financial position	1 483 198

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 do 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 2023, 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

	Note	31.12.2023	31.12.2022
<i>Derivatives designed as hedging instruments</i>			
Interest rate swaps		150 779	277 170
Oil price futures contracts		-	31 538
Currency rate swaps		23 544	-
<i>Financial assets at fair value through profit and loss</i>			
Share investments (current)		37 152	31 445
Share investments (non-current)		47 250	10 599
Pension assets	2.3	1 636	1 697
<i>Financial instruments at amortised cost</i>			
Trade receivables	3.2	204 949	180 470
Other non-current financial receivables		11 420	15 963
Other investments	6.1	53	10 883
Cash and cash equivalents	6.6	1 704 859	510 863
Total financial assets		2 181 642	1 070 628



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6.1 Overview of financial instruments (Continued)

Financial liabilities

	Note	31.12.2023	31.12.2022
<i>Financial liabilities at amortised cost</i>			
Non-current interest-bearing liabilities	6.2	17 547 862	13 006 713
Current interest-bearing liabilities	6.2	119 167	164 317
Trade and other payables	3.3	947 673	603 074
Non-current lease liabilities	5.4	1 483 198	1 539 786
Current lease liabilities	5.4	310 669	416 100
Other current financial liabilities*	6.3	48 204	-
Total financial liabilities		20 456 774	15 729 991

*Other current financial liabilities relates to the Group's oil hedge contracts.

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

	Note	31.12.2023	31.12.2022
<i>Current financial assets</i>			
Interest rate swaps	6.4	141 792	260 994
Oil price contracts	6.4	-	31 538
Share investments (current)		37 152	31 445
Total Current financial assets		178 945	323 977
<i>Non-current financial assets</i>			
Interest rate swaps (prepaid option premium)	6.4	8 987	16 176
Currency rate swaps		23 544	-
Other investments		53	10 883
Other non-current financial receivables		11 420	15 963
Share investments (non-current)		47 250	10 599
Pension plan assets	2.3	1 636	1 697
Total Non-current financial assets		92 889	55 318

Other investments include investments in WattsUp Power A/S. WattsUp Power A/S develops and sells electromechanical solutions for energy storage. The Group holds 4.0% owner-share.

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's financial instruments as of 31 December 2023 includes interest swap, currency swap and oil hedge.



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6.2 Interest-bearing liabilities

Specification of the Group's interest-bearing liabilities

NFI Borrower AS (subsidiary of HH 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	31.12.2023	31.12.2022
Term Loan B2 Facility (EUR 445 200 thousands)	EURIBOR+2,325%	04.04.2029	5 004 271	4 680 744
Term Loan B1 Facility (NOK 4 530 000 thousands)	NIBOR+2,325%	04.04.2029	4 530 000	4 530 000
Capex Fac 2+ (EUR)	6,29%	30.03.2029	2 408 011	-
Capex Fac 1	7,08%	04.04.2029	240 969	101 317
Revolving Credit Facility			-	20 000
Capex Fac 2B (EUR)	6,29%	30.03.2029	413 649	222 891
Revolving Credit Facility	6,98%	06.03.2024	43 000	43 000
Danske Bank	6,78%	30.04.2024	51 167	59 354
Revolving Credit Facility	6,98%	06.03.2024	25 000	-
Earn-out (note 2.6)	15% EQT IRR	08.01.2026	200 591	49 483
Shareholder loan	6,75%	25.02.2036 / 26.02.2036	4 951 356	3 709 001
- Incremental borrowing costs capitalised			-38 453	-51 269
- Upfront fee			-162 532	-193 491
Total interest-bearing liabilities			17 667 030	13 171 031
Current interest-bearing liabilities			119 167	164 317
Non-current interest-bearing liabilities			17 547 862	13 006 713
Total interest-bearing liabilities			17 667 030	13 171 031

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 thousands

	31.12.2023	31.12.2022
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	335 136	2 160 669
Value of assets pledged as security for secured liabilities in NOK thousands:		
Trade receivables	70 755	76 569
Inventories	18 052	36 766
Property, plant and equipment	2 501 111	2 664 149
Bank	25 043	42 623
Shares in subsidiaries	7 023 155	7 018 106
Other receivables	235 782	46 508
Total assets pledged as security	9 873 897	9 884 721

The Group has given guarantees amounted to NOK 311 543 thousands in 2023 (2022: NOK 332 835 thousands). The guarantees were provided by the following entities in the Group:

	Amount guaranteed	
Guarantors	31.12.2023	31.12.2022
T-Finans AS	-	2 879
Torghatten Nord AS	154 480	167 210
Bastø Fosen AS	48 392	48 392
Torghatten Midt AS	50 777	57 107
Torghatten AS	57 247	57 247
Nordic Ferry Infrastructure AS	647	-

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 7,56 as at 31 December 2023 (2022: 1,75:1 and 8,21, respectively). 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 December 2022 to 31 December 2028, 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 2023.



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6.3 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities, including interest payments are presented below:

		Remaining contractual maturity				
31.12.2023	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities						
Non-current interest-bearing liabilities	6.2	-	1 138 511	4 554 045	20 033 890	25 726 446
Current interest-bearing liabilities	6.2	-	121 169	-	-	121 169
Non-current lease liabilities	5.4	-	-	1 096 117	534 460	1 630 578
Lease liabilities	5.4	-	380 183	-	-	380 183
Trade and other payables	3.3	-	947 673	-	-	947 673
Other current financial liabilities	6.3	-	48 204	-	-	48 204
Total financial liabilities		-	2 635 741	5 650 162	20 568 350	28 854 253

		Remaining contractual maturity				
31.12.2022	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities						
Non-current interest-bearing liabilities	6.2	-	707 708	2 881 132	15 692 478	19 281 318
Current interest-bearing liabilities	6.2	-	164 317	-	-	164 317
Non-current lease liabilities	5.4	-	-	770 285	917 763	1 688 048
Lease liabilities	5.4	-	614 613	-	-	614 613
Trade and other payables	3.3	-	603 074	-	-	603 074
Total financial liabilities		-	2 089 713	3 651 417	16 610 240	22 351 370

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

		Non-cash changes						
2023	01.01.2023	Cash flow effect	Capitalise d interests	New leases recognised	Other changes	Additions through acquisition	Capitalised transaction costs (net)	31.12.2023
Non-current interest-bearing liabilities	13 006 714	-240 116	312 019	-	699 047	3 726 423	43 776	17 547 862
Current interest-bearing liabilities	164 317	-3 187	-	-	-41 963	-	-	119 167
Lease liabilities	1 955 886	-383 648	-	434 139	-452 700	240 190	-	1 793 867
financing	15 126 917	-626 951	312 019	434 139	204 384	3 966 613	43 776	19 460 897

		Non-cash changes						
2022	01.01.2022	Cash flow effect	Capitalise d interests	New leases recognised	Other changes	Additions through acquisition	Capitalised transaction costs (net)	31.12.2022
Non-current interest-bearing liabilities	8 793 926	-1 810 145	259 717	-	-114 834	6 382 527	-504 477	13 006 714
Current interest-bearing liabilities	-	-	-	-	164 317	-	-	164 317
Lease liabilities	90 759	-232 412	-	7 258	-33 391	2 123 673	-	1 955 886
financing	8 884 685	-2 042 557		7 258	16 092	8 506 199	-504 477	15 126 917



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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, derivative 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 NOK 906 millions, EUR 300 millions and EUR 145,2 millions. The interest rate swap is for 100% of the EUR Term Loan B2 Facility and 20% of NOK Term Loan B1 Facility. The loan facilities are for 6 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.

In 2023 the Group entered into two interest rate swap agreements. The notional amounts per contracts are NOK 144 millions and EUR 70 millions. The interest rate swap is for 100% of the EUR Capex Facility 2. The loans facilities are for 7 years while the interest rate swap is for 4 years. The interest rate swap secure a fixed interest rate of 2,829% for the contract of NOK 144 millions and 2,85 for the contract of EUR 70 millions. 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	31.12.2023	31.12.2022
Remaining debt	17 868 014	13 415 791
	31.03.2025 /	
Expiry of interest rate swap*	24.01.2027	31.03.2025

* Different interest swap agreements, one agreement expires 31 March 2025 and two expires 24 January 2027.

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 2023	+/- 100	-95 866	1 241 157
31 December 2022	+/- 100	-77 939	150 086

*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 partly hedges currency exposure with the use of financial instruments and monitors the exposure over time. The Group has a foreign currency hedge in which expires in 2024. The value of the currency hedge is NOK 23 554 thousands in 2023 (2022: NOK 0 thousands). The Group does not apply hedge accounting for the currency hedge.

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	31.12.2023	+/- 10%	782 593	610 423
Increase / decrease in NOK/EUR	31.12.2022	+/- 10%	490 364	382 484

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 Group'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 Kattegat and the western routes, the Group'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 Group'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 Group 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 Group'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 December 2023 secured a fixed oil price in DKK/NOK of 64% of the expected oil consumption in 2024 (2022: 71%) and 19% of the expected oil consumption in 2025 (2022: 26%). Volume of oil purchases under forward contracts per 31 December 2023 amounts to 59,90 tonnes (2022: 75,55 tonnes) and expires as follows:

	Expire in 2024	Expire in 2025
Hedged quantity, tonnes	46 400	13 500
Average guaranteed price in NOK per ton	8 279	7 188

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	31.12.2023	+/- 10%	-	43 296
Increase / decrease in oil price	31.12.2022	+/- 10%	-	58 345

*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 expect any credit losses.

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 EEAC-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.

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, currency 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, NOK and SEK 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
Current financial assets as at 31.12.2023						
Interest rate swap agreements	6.4	141 792	141 792		X	
Share investments (current)		37 152	37 152	X		
Total		178 945	178 945			
Non-current financial assets as at 31.12.2023						
Interest rate swaps (prepaid option premium)	6.4	8 987	8 987		X	
Currency rate swaps		23 544	23 544		X	
Other investments		53	53			X
Other non-current financial receivables		11 420	11 420			X
Share investments (non-current)		47 250	47 250		X	
Pension plan assets		1 636	1 636			X
Total		92 889	92 889			
Financial liabilities as at 31.12.2023						
Interest-bearing liabilities	6.2	17 667 030	17 667 030			X
Oil price contracts	6.3	48 204	48 204		X	
Total		17 715 234	17 715 234			
Fair value measurement						
	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3
Current financial assets as at 31.12.2022						
Interest rate swap agreements	6.4	260 994	260 994		X	
Oil price contracts	6.4	31 538	31 538		X	
Share investments (current)	6.4	31 445	31 445	X		
Total		323 977	323 977			
Non-current financial assets as at 31.12.2022						
Interest rate swaps (prepaid option premium)	6.4	16 176	16 176		X	
Other investments		10 883	10 883			X
Other non-current financial receivables		15 963	15 963			X
Share investments (non-current)		10 599	10 599		X	
Pension plan assets		1 697	1 697			X
Total		55 318	55 318			
Financial liabilities as at 31.12.2022						
Interest-bearing liabilities	6.2	13 171 031	13 415 791			X
Total		13 171 031	13 415 791			

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.

Cash and cash equivalents	31.12.2023	31.12.2022
Bank deposits, unrestricted	1 652 758	466 315
Bank deposits, restricted	52 101	44 549
Total cash and cash equivalents	1 704 859	510 863

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



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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 proposed dividends.

The ultimate parent

The ultimate parent of the Group is EQT AB.

Issued capital and reserves:

Share Capital Increase 27 January 2023

On 27 January 2023, the share capital of the Company was increased by NOK 1 973 thousands and the share premium by NOK 2 447 636 thousands to finance the acquisition of Öresundslinjen Group. The share capital increase was performed by conversion of debt from Hati Luxco S.à.r.l.

Non-controlling interest arising on issue of share capital in subsidiary

On 27 January 2023, the Company and Float Topco AS increased the share capital of Nordic Ferry Infrastructure Holding AS ("NFIH AS"), the subsidiary of the Group, by NOK 300 thousands and the share premium of it by NOK 4 057 352 thousands. Contribution of NOK 1 607 753 thousands by Float Topco AS was allocated to non-controlling interests as Float Topco AS owns 39,6% of NFIH AS.

Share capital in Hati HoldCo AS

	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK thousands)
At 1 January 2022	3 000	10	3 676
At 31 December 2022	3 000	10	3 676
Increase share capital 27 January 2023	1 973	1	1 973
At 31 December 2023	4 973	11	5 649

Share premium in Hati HoldCo AS

At 1 January 2022	3 672 583
At 31 December 2022	3 672 583
Increase share capital 27 January 2023	2 447 636
At 31 December 2023	6 120 219



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

The Group's shareholders:

Shareholders in Hati HoldCo AS at 31.12.2023	Ordinary A-shares	Preference B-Shares	Total shares	Ownership/ Voting rights
Hati LuxCo S.à r.l.	868 390	4 648 999	5 517 389	96,8 %
Nysnø Klimainvesteringer AS	18 000	64 877	82 877	2,3 %
Other shareholders	17 946	31 040	48 986	0,97%
Total	904 336	4 744 916	5 649 252	100%

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 %
Total	800 230	2 875 984	3 676 214	100%

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 7.2.

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	Oil price agreements	Interest rate swap	Total
Reserves as at 31 December 2021	-	-	-
Fair value adjustment of derivative financial instruments	-116 937	260 994	144 057
Cash flow hedges, related tax	-	-57 419	-57 419
Reserves as at 31 December 2022 (adjusted)	-116 937	203 575	86 638
Fair value adjustment of derivative financial instruments	-43 360	9 796	-33 564
Cash flow hedges, related tax	-	-2 155	-2 155
Reclassified to profit & loss interest expense	-	-128 997	-128 997
Reclassified to profit & loss interest expense, tax effect	-	28 379	28 379
<i>Other Comprehensive income / loss (-) for the period</i>	-79 742	-92 977	-172 719
Basis adjustment transferred to inventory	-36 382	-	-36 382
Reserves as at 31 December 2023	-196 679	110 598	-86 081

The Group recorded the net tax effect of interest rate swap from 2022 and 2023, in 2023 as presented below:

Amounts in thousands NOK	Oil price agreements	Interest rate swap	Total
Reserves as at 31 December 2022	-116 937	260 994	144 057
Adjusted tax effect in 2022	-	-57 419	-57 419
Adjusted tax effect in 2023	-	26 224	26 224
Total tax effect recorded in 2023	-	-31 194	-31 194
Fair value of derivative financial instruments as at 31 December 2023	-79 742	141 792	62 050
Reserves as at 31 December 2023	-196 679	110 598	-86 081

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 Climate risk

The Group is exposed to transition risks and physical risks related to climate change. Transition risks are risks related to the transition to a low carbon economy, and physical risk are risks related to the physical effects from climate change.

Transition risks

Emerging regulation, new technology, and changing markets are examples of transition risk that the Group is exposed to.

European Regulation

The EU Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards exemplify the emerging sustainability regulatory regime the Group is exposed to. Regulatory changes aimed at reducing greenhouse gas emissions will result in increased fees on transportation vessels that are not compliant with emerging environmental standards. This, along with e.g. increased carbon prices from various regulations, make it necessary to address climate related risk and its interaction with the Group's business model. The Group is working on a plan to address regulatory risk while being in the process of implementing new reporting regulations.

Technology and markets

Tenders put strict requirements on green technology to facilitate the green transition, and grants/subsidies are available mechanisms as part of tenders, which helps to reduce technology risk. The ability to deliver good concepts in contracts requiring e.g. electric vessels will increasingly define the Group's competitiveness, and the Group has been working strategically to access capital which allows for green investments. The transition to an electrified fleet will reduce the the company's exposure to transitional climate-related risks.

Green transition

The Group has made targeted decisions related to capital expenditures and leasing to address climate risk. Specifically, the management team for Molslinjen Group have revised the estimated remaining useful life on two leased ferries, resulting in an adjustment of the lease term. This reconsideration changes the present value on the right-of-use assets and lease liabilities (note 5.4). Furthermore, the Group's cash flow calculations include vessel related climate taxes, and a more sustainable fleet is anticipated to improve long-term cash flow.

Physical risks

Physical risks include the physical effects from climate change on the Group's business, such as the risk of damage to infrastructure, e.g. ports and operational risk from e.g. extreme weather events.

The Group plans to address physical risks and transition risks in more depth going forward.



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7.2 Remuneration to Management and Board

Remuneration to the management team

The Board determines the principles applicable to the Group's policy for compensation to the management team. The Board is directly responsible for determining the CEO's salary and other benefits. The Group's management team includes the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") in NFI AS. The individuals constituting the total remuneration for 2022, differ from those in the current fiscal year.

Bonus

The management team 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 program

Executive management and certain key employees in Molslinjen A/S and Torghatten participate in an indirect share investment program. 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 2023. 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 2023:

NOK thousands

	Base salary	Bonus	Pension	Total Remuneration
Carsten Grøne Jensen, CEO	4 966	909	517	6 392
Total for management team	4 966	909	517	6 392

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

NOK thousands

	Base salary	Bonus	Pension	Total Remuneration
Total for management team*	8 219	1 680	556	10 455

*The company had hired management in 2022, which was employees of two of the sub-group entities.

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	2023	2022
Total compensation to Board of Directors	1 548	2 054



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7.3 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 7.2. Shares and PSUs held by the management team and the Board are also summarised in note 7.2.

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 years:

2023

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.	490 791	-	-	2 808 856
Nysnø Klimainvesteringer AS	11 266	-	-	65 080
EQT Infrastructure V Collect EUR SCSp	197 738	-	-	1 239 501
EQT Infrastructure V Collect USD SCSp	111 612	-	-	696 592
EQT Infrastructure V Co-Investment (A) SCSp (Sampension)	20 192	-	-	129 848
Other shareholders	-	-	-	11 504
Float Topco AS	885	-	1 194	-
Total related-party transactions	832 483	-	1 194	4 951 381

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

In 2023, amounts owed to related parties consist of shareholder-loans of NOK 4 951 millions to the shareholders. Related interests are capitalised hence not incurred cash effect.

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.

2022

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.	-	-	-	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	-	-
Total related-party transactions	225	63 574	-	3 709 001

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.

In 2022, amounts owed to related parties consist of shareholder-loans of NOK 3 709 millions to the shareholders.



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7.4 Commitments and contingencies

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 has entered into agreements to purchase several new electric ferries with expected delivery during 2024 and 2025. The acquisition price is expected to total approx. DKK 630 millions and EUR 237 millions of which DKK 214 millions and EUR 87 millions has already been paid and included under assets under construction.

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.

7.5 Events after the reporting period

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

In March 2024, HH AS secured additional capex facilities to further support the green transition and growth plans of the company. However, this does not affect the financial position as at 31 December 2023.



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Section 8 - Discontinued operations

8.1 Discontinued operations

The Group has no discontinued operations in 2023.

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 thousands on the sale of all shares in Secora AS.

On 14 January 2022, the Group sold Maritime Venture AS for a sale price of NOK 27 000 thousands. 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.

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

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>	2023	2022
Operating profit/loss (-)	-	-2 793
Finance income	-	5
Finance costs	-	142
Profit/ Loss(-) before income tax from discontinued operations	-	-2 930
Tax benefit/expense (-)	-	528
Profit/Loss (-) for the year from discontinued operations	-	-2 402
Net cash flow from operating activities	-	-1 978
Net decrease in cash generated by the subsidiary	-	-1 978



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Hati HoldCo AS
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Income statement

Hati HoldCo AS

	Notes	2023	2022
Amounts in NOK thousands			
Operating expenses			
Other operating expenses	2, 3	2 516	600
Total operating expenses		2 516	600
Operating profit/loss (EBIT)			
		-2 516	-600
Financial income and expenses			
Other interest income		496	0
Interest income from group companies	3	215	211
Other financial income		68	0
Other financial expenses		60	266 043
Net financial items		719	-265 832
Net loss before tax			
		-1 797	-266 433
Income tax expense	4	-395	-86
Net loss for the year		-1 402	-266 346
Loss for the year attributable to			
Equity holders of the parent company		-1 402	-266 346
Total		-1 402	-266 346



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Balance sheet

Hati HoldCo AS

	Notes		
Amounts in NOK thousands		31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	4	527	131
Total intangible assets		527	131
Non-current financial assets			
Investments in subsidiaries	5	5 840 964	3 391 356
Loan to group companies	3	14 516	14 302
Total non-current financial assets		5 855 481	3 405 657
Total non-current assets		5 856 007	3 405 789
Current assets			
Other receivables		21	22
Receivables from group companies	3	16	16
Total receivables		37	38
Cash and cash equivalents	6	2 117	4 063
Total current assets		2 154	4 102
TOTAL ASSETS		5 858 161	3 409 890



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Balance sheet

Hati HoldCo AS

Amounts in NOK thousands	Notes	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	7, 8	5 649	3 676
Share premium	7	5 853 727	3 406 092
Total paid-in equity		5 859 377	3 409 768
Retained earnings			
Uncovered loss	0	-1 402	0
Total retained earnings		-1 402	0
Total equity		5 857 975	3 409 768
Current liabilities			
Trade payables		0	123
Trade payables to group companies	3	23	0
Liabilities to group companies	3	163	0
Total current liabilities		187	123
Total liabilities		187	123
TOTAL EQUITY AND LIABILITIES		5 858 161	3 409 890

Brønnøysund, June 20 2024

DocuSigned by:

7E5431B188FC48E...
Niels Smedegaard
Chairman of the Board

DocuSigned by:

C81E02E83340418...
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

	2023	2022
Amounts in NOK thousands	Notes	
Cash flows from operating activities		
Profit/loss before tax	-1 797	-266 433
Changes in accounts payable	0	-64
Changes in accounts payable to group companies	-99	123
Changes in other operating items	-50	265 742
Net cash flows from operating activities	-1 946	-632
Cash flow from investment activities		
Payments to buy shares and participations in other companies	-2 449 609	0
Payments from the issuance of loans to group companies	0	0
Net cash flows from investment activities	-2 449 609	0
Cash flow from financing activities		
Proceeds from equity	2 449 609	0
Net cash flows from financing activities	2 449 609	0
Net increase/(decrease) in cash and cash equivalents	-1 946	-632
Cash and cash equivalents at the beginning of the period	4 063	4 696
Cash and cash equivalents at 31 December	2 117	4 064



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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

	2023	2022
Remuneration to the auditor		
Statutory audit fee	326	118
Other assurance services	0	0
Tax consulting services	192	10
Other non-assurance services	1 121	7
Total remuneration to the auditor	1 639	135

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 2023 and balances as at 31 December 2023:

Amounts in NOK thousands

Related party transactions in 2023 and balances at 31 December 2023	Group companies	Total
Non-current loans to related parties	14 516	14 516
Current other receivable on related parties	16	16
Current trade and other payables to related parties	-23	-23
Accounting and management services to related parties 1)	-689	-689
Interest income from related parties	215	215

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

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



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4 Tax

Amounts in NOK thousands

	2023	2022
Current income tax expense:		
Tax payable	0	0
Change deferred tax	-395	-86
Total income tax expense	-395	-86

	2023	2022
Reconciliation from nominal to actual tax rate		
Profit or loss before tax	-1 797	-266 433
Expected income tax at nominal tax rate (22 %)	-395	-58 615
Permanent differences (22 %)	0	58 529
Total income tax expense	-395	-86
Effective tax charge	22.00 %	0.03 %

Deferred tax liabilities/ deferred tax assets

	31.12.2023	31.12.2022
Negative temporary differences		
Losses carried forward	2 395	597
Basis for deferred tax assets:	2 395	597
Calculated deferred tax assets (22%)	527	131
- Deferred tax assets not recognised	0	0
Net deferred tax assets in the balance sheet	527	131



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5 Subsidiaries

Amounts in NOK thousands

Subsidiaries	Office	Country	Acquisition date	Ownership/ voting interest	Equity as at 31.12.2023	Acquisition cost	Book value
Nordic Ferry Infrastructure Holding AS	Brønnøysund	Norway	10.02.2022	60.4 %	9 622 041	3 391 356	5 840 964

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	31.12.2023	31.12.2022
Bank deposits, unrestricted	2 117	4 063
Bank deposits, restricted	0	0
Total cash and cash equivalents	2 117	4 063

7 Equity

Amounts in NOK thousands	Share capital	Share premium	Uncovered loss	Total equity
Equity as at 31 December 2022	3 676	3 406 092	0	3 409 768
Loss for the year		0	-1 402	-1 402
Capital increase	1 973	2 447 636	0	2 449 609
Equity as at 31 December 2023	5 649	5 853 727	-1 402	5 857 975



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8 Sharecapital and shareholders information

The share capital in Hati HoldCo AS as at 31.12.2023 consists of:

	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK Thousands)
Share capital			
Ordinary A-shares	904 336	1	904
Preference B-shares	4 744 916	1	4 745
Total	5 649 252		5 649

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 31.12.2023:

Shareholders	Ordinary A-shares	Preference B-shares	Total shares	Ownership/ Voting rights
Hati LuxCo S.à r.l.	860 841	4 606 190	5 467 031	96.77 %
Nysnø Klimainvesteringer AS	20 336	106 815	127 151	2.25 %
Other shareholders	23 159	31 911	55 070	0.97 %
Total	904 336	4 744 916	5 649 252	100.00 %

The ultimate parent

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



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 Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.