



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Vegard Sævik
Dato for fastsettelse av årsregnskapet:	05.07.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	1 365 000	31 039 000
<b>Sum kostnader</b>		<b>1 365 000</b>	<b>31 039 000</b>
<b>Driftsresultat</b>		<b>-1 365 000</b>	<b>-31 039 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		47 997 000	
Annen renteinntekt		9 559 000	26 650 000
Other financial income		3 800 000	36 227 000
<b>Sum finansinntekter</b>		<b>61 356 000</b>	<b>62 877 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		40 346 000	63 173 000
Annen rentekostnad		174 709 000	63 343 000
Annen finanskostnad		66 918 000	2 035 000
<b>Sum finanskostnader</b>		<b>281 973 000</b>	<b>128 551 000</b>
<b>Netto finans</b>		<b>-220 617 000</b>	<b>-65 674 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-221 982 000</b>	<b>-96 713 000</b>
Skattekostnad på ordinært resultat	2	-48 836 000	-37 838 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-173 146 000</b>	<b>-58 875 000</b>
<b>Årsresultat</b>		<b>-173 146 000</b>	<b>-58 875 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-173 145 000	-58 874 000
<b>Sum overføringer og disponeringer</b>		<b>-173 145 000</b>	<b>-58 874 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	86 674 000	37 838 000
<b>Sum immaterielle eiendeler</b>		<b>86 674 000</b>	<b>37 838 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	4 196 203 000	5 195 299 000
Lån til foretak i samme konsern	5	1 247 997 000	0
Bonds and other receiveables	5		341 344 000
<b>Sum finansielle anleggsmidler</b>		<b>5 444 200 000</b>	<b>5 536 643 000</b>
<b>Sum anleggsmidler</b>		<b>5 530 874 000</b>	<b>5 574 481 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		66 000	1 624 000
Receivables from group companies		211 000	
<b>Sum fordringer</b>		<b>277 000</b>	<b>1 624 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		216 968 000	247 411 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>216 968 000</b>	<b>247 411 000</b>
<b>Sum omløpsmidler</b>		<b>217 245 000</b>	<b>249 035 000</b>
<b>SUM EIENDELER</b>		<b>5 748 119 000</b>	<b>5 823 516 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	3 055 931 000	3 055 931 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen innskutt egenkapital	6	-30 000	-30 000
<b>Sum innskutt egenkapital</b>		<b>3 055 901 000</b>	<b>3 055 901 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances		-33 507 000	-33 507 000
Udekket tap		232 019 000	58 874 000
<b>Sum opptjent egenkapital</b>		<b>-265 526 000</b>	<b>-92 381 000</b>
<b>Sum egenkapital</b>		<b>2 790 375 000</b>	<b>2 963 520 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7	2 838 848 000	2 770 292 000
Other non-current liabilities		117 946 000	63 173 000
<b>Sum annen langsiktig gjeld</b>		<b>2 956 794 000</b>	<b>2 833 465 000</b>
<b>Sum langsiktig gjeld</b>	7	<b>2 956 794 000</b>	<b>2 833 465 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	47 000	5 737 000
Kortsiktig konserngjeld	5	904 000	14 057 000
Other current liabilities		0	6 737 000
<b>Sum kortsiktig gjeld</b>		<b>951 000</b>	<b>26 531 000</b>
<b>Sum gjeld</b>		<b>2 957 745 000</b>	<b>2 859 996 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 748 120 000</b>	<b>5 823 516 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	2 890 956 000	701 470 000
Annen driftsinntekt	3,4,5	15 559 000	1 475 000
<b>Sum inntekter</b>		<b>2 906 515 000</b>	<b>702 945 000</b>
<b>Kostnader</b>			
Varekostnad		516 904 000	87 191 000
Lønnskostnad	6,7,8	1 102 118 000	251 767 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	13,14	601 280 000	154 959 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12,13		7 414 000
Annen driftskostnad	5,9	668 778 000	173 872 000
Share of profit/loss from associate	10	8 282 000	9 807 000
<b>Sum kostnader</b>		<b>2 897 362 000</b>	<b>685 010 000</b>
<b>Driftsresultat</b>		<b>9 153 000</b>	<b>17 935 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of profit from other associates	10	15 882 000	16 601 000
Renteinntekt fra foretak i samme konsern	15	47 997 000	
Annen renteinntekt	15	10 772 000	28 236 000
<b>Sum finansinntekter</b>		<b>74 651 000</b>	<b>44 837 000</b>
Annen rentekostnad	15	484 121 000	109 935 000
Annen finanskostnad	9	265 995 000	26 165 000
<b>Sum finanskostnader</b>		<b>750 116 000</b>	<b>136 100 000</b>
<b>Netto finans</b>		<b>-675 465 000</b>	<b>-91 263 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-666 312 000</b>	<b>-73 328 000</b>
Skattekostnad på ordinært resultat	16	-155 192 000	-36 281 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-511 120 000</b>	<b>-37 047 000</b>
<b>Årsresultat</b>		<b>-511 120 000</b>	<b>-37 047 000</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Parent company owners		-511 524 000	-37 019 000
Non-controlling interest		404 000	-27 000
<b>Sum overføringer og disponeringer</b>		<b>-511 120 000</b>	<b>-37 046 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	16	509 809 000	279 249 000
Goodwill	12	2 472 219 000	2 472 219 000
<b>Sum immaterielle eiendeler</b>		<b>2 982 028 000</b>	<b>2 751 468 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	13	8 528 167 000	8 840 452 000
<b>Sum varige driftsmidler</b>		<b>8 528 167 000</b>	<b>8 840 452 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	562 135 000	855 709 000
Lån til foretak i samme konsern		1 247 997 000	0
Derivative financial positions	15	38 201 000	
Right-of-use assets	14	41 827 000	69 109 000
Andre fordringer	15	21 599 000	21 914 000
<b>Sum finansielle anleggsmidler</b>		<b>1 911 759 000</b>	<b>946 732 000</b>
<b>Sum anleggsmidler</b>		<b>13 421 954 000</b>	<b>12 538 652 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		36 044 000	27 573 000
<b>Sum varer</b>		<b>36 044 000</b>	<b>27 573 000</b>
<b>Fordringer</b>			
Trade receivables	15	348 285 000	269 923 000
Other current receivables	15,17	198 109 000	240 670 000
<b>Sum fordringer</b>		<b>546 394 000</b>	<b>510 593 000</b>
<b>Investeringer</b>			
Assets classified as held for sale	13	146 732 000	146 732 000
<b>Sum investeringer</b>		<b>146 732 000</b>	<b>146 732 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			



### Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Cash and cash equivalents	15	758 843 000	391 971 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>758 843 000</b>	<b>391 971 000</b>
<b>Sum omløpsmidler</b>		<b>1 488 013 000</b>	<b>1 076 869 000</b>
<b>SUM EIENDELER</b>		<b>14 909 967 000</b>	<b>13 615 521 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	18	3 055 931 000	3 055 931 000
Share premium	18	-30 000	-30 000
Annen innskutt egenkapital	18	-576 807 000	-68 128 000
<b>Sum innskutt egenkapital</b>		<b>2 479 094 000</b>	<b>2 987 773 000</b>

##### Opptjent egenkapital

Minoritetsinteresser		5 707 000	5 485 000
<b>Sum opptjent egenkapital</b>		<b>5 707 000</b>	<b>5 485 000</b>

##### Sum egenkapital

**2 484 801 000**      **2 993 258 000**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	16	976 872 000	906 283 000
<b>Sum avsetninger for forpliktelser</b>		<b>976 872 000</b>	<b>906 283 000</b>

##### Annen langsiktig gjeld

Konvertible lån	15,19	6 556 812 000	5 641 422 000
Derivative financial instruments	15		64 652 000
Non-current lease obligations	14	14 497 000	31 682 000
Net employee defined benefit liabilities	7	24 434 000	24 639 000
Liabilites to group companies		14 427 000	
Other non-current liabilities	4	548 560 000	534 543 000
<b>Sum annen langsiktig gjeld</b>		<b>7 158 730 000</b>	<b>6 296 938 000</b>

##### Sum langsiktig gjeld

**8 135 602 000**      **7 203 221 000**



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15,19	2 838 848 000	2 364 046 000
Leverandørgjeld	15	175 551 000	116 288 000
Current income tax liabilities	16	480 000	934 000
Social security and other taxes		114 385 000	107 250 000
Other current liabilities	15,19	977 635 000	792 251 000
Current lease obligations	14	27 928 000	38 328 000
Derivative financial instruments	15	154 738 000	
<b>Sum kortsiktig gjeld</b>		<b>4 289 565 000</b>	<b>3 419 097 000</b>
<b>Sum gjeld</b>		<b>12 425 167 000</b>	<b>10 622 318 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>14 909 968 000</b>	<b>13 615 576 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 731094

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Vegard Sævik  
Dato for fastsettelse av årsregnskapet: 05.07.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 25.09.2023



Organisasjonsnr: 926 591 495  
FJORD1 HOLDCO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	1 365 000	31 039 000
<b>Sum kostnader</b>		<b>1 365 000</b>	<b>31 039 000</b>
<b>Driftsresultat</b>		<b>-1 365 000</b>	<b>-31 039 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		47 997 000	
Annen renteinntekt		9 559 000	26 650 000
Other financial income		3 800 000	36 227 000
<b>Sum finansinntekter</b>		<b>61 356 000</b>	<b>62 877 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		40 346 000	63 173 000
Annen rentekostnad		174 709 000	63 343 000
Annen finanskostnad		66 918 000	2 035 000
<b>Sum finanskostnader</b>		<b>281 973 000</b>	<b>128 551 000</b>
<b>Netto finans</b>		<b>-220 617 000</b>	<b>-65 674 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-221 982 000</b>	<b>-96 713 000</b>
Skattekostnad på ordinært resultat	2	-48 836 000	-37 838 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-173 146 000</b>	<b>-58 875 000</b>
<b>Årsresultat</b>		<b>-173 146 000</b>	<b>-58 875 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-173 145 000	-58 874 000
<b>Sum overføringer og disponeringer</b>		<b>-173 145 000</b>	<b>-58 874 000</b>



Organisasjonsnr: 926 591 495  
FJORD1 HOLDCO AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	86 674 000	37 838 000
<b>Sum immaterielle eiendeler</b>		<b>86 674 000</b>	<b>37 838 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	4 196 203 000	5 195 299 000
Lån til foretak i samme konsern	5	1 247 997 000	0
Bonds and other receiveables	5		341 344 000
<b>Sum finansielle anleggsmidler</b>		<b>5 444 200 000</b>	<b>5 536 643 000</b>
<b>Sum anleggsmidler</b>		<b>5 530 874 000</b>	<b>5 574 481 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		66 000	1 624 000
Receivables from group companies		211 000	
<b>Sum fordringer</b>		<b>277 000</b>	<b>1 624 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		216 968 000	247 411 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>216 968 000</b>	<b>247 411 000</b>
<b>Sum omløpsmidler</b>		<b>217 245 000</b>	<b>249 035 000</b>
<b>SUM EIENDELER</b>		<b>5 748 119 000</b>	<b>5 823 516 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	3 055 931 000	3 055 931 000
Annen innskutt egenkapital	6	-30 000	-30 000
<b>Sum innskutt egenkapital</b>		<b>3 055 901 000</b>	<b>3 055 901 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances		-33 507 000	-33 507 000



Udekket tap		232 019 000	58 874 000
<b>Sum opptjent egenkapital</b>		<b>-265 526 000</b>	<b>-92 381 000</b>
<b>Sum egenkapital</b>		<b>2 790 375 000</b>	<b>2 963 520 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7	2 838 848 000	2 770 292 000
Other non-current liabilities		117 946 000	63 173 000
<b>Sum annen langsiktig gjeld</b>		<b>2 956 794 000</b>	<b>2 833 465 000</b>
<b>Sum langsiktig gjeld</b>	<b>7</b>	<b>2 956 794 000</b>	<b>2 833 465 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	47 000	5 737 000
Kortsiktig konserngjeld	5	904 000	14 057 000
Other current liabilities		0	6 737 000
<b>Sum kortsiktig gjeld</b>		<b>951 000</b>	<b>26 531 000</b>
<b>Sum gjeld</b>		<b>2 957 745 000</b>	<b>2 859 996 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 748 120 000</b>	<b>5 823 516 000</b>



Organisasjonsnr: 926 591 495  
FJORD1 HOLDCO AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	2 890 956 000	701 470 000
Annen driftsinntekt	3, 4, 5	15 559 000	1 475 000
<b>Sum inntekter</b>		<b>2 906 515 000</b>	<b>702 945 000</b>
<b>Kostnader</b>			
Varekostnad		516 904 000	87 191 000
Lønnskostnad	6, 7, 8	1 102 118 000	251 767 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	13, 14	601 280 000	154 959 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12, 13		7 414 000
Annen driftskostnad	5, 9	668 778 000	173 872 000
Share of profit/loss from associate	10	8 282 000	9 807 000
<b>Sum kostnader</b>		<b>2 897 362 000</b>	<b>685 010 000</b>
<b>Driftsresultat</b>		<b>9 153 000</b>	<b>17 935 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of profit from other associates	10	15 882 000	16 601 000
Renteinntekt fra foretak i samme konsern	15	47 997 000	
Annen renteinntekt	15	10 772 000	28 236 000
<b>Sum finansinntekter</b>		<b>74 651 000</b>	<b>44 837 000</b>
Annen rentekostnad	15	484 121 000	109 935 000
Annen finanskostnad	9	265 995 000	26 165 000
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<b>Netto finans</b>		<b>-675 465 000</b>	<b>-91 263 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	16	-155 192 000	-36 281 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-511 120 000</b>	<b>-37 047 000</b>
<b>Årsresultat</b>		<b>-511 120 000</b>	<b>-37 047 000</b>
<b>Overføringer og disponeringer</b>			
Parent company owners		-511 524 000	-37 019 000



Non-controlling interest	404 000	-27 000
<b>Sum overføringer og disponeringer</b>	<b>-511 120 000</b>	<b>-37 046 000</b>



Organisasjonsnr: 926 591 495  
FJORD1 HOLDCO AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	16	509 809 000	279 249 000
Goodwill	12	2 472 219 000	2 472 219 000
<b>Sum immaterielle eiendeler</b>		<b>2 982 028 000</b>	<b>2 751 468 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	13	8 528 167 000	8 840 452 000
<b>Sum varige driftsmidler</b>		<b>8 528 167 000</b>	<b>8 840 452 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	562 135 000	855 709 000
Lån til foretak i samme konsern		1 247 997 000	0
Derivative financial positions	15	38 201 000	
Right-of-use assets	14	41 827 000	69 109 000
Andre fordringer	15	21 599 000	21 914 000
<b>Sum finansielle anleggsmidler</b>		<b>1 911 759 000</b>	<b>946 732 000</b>
<b>Sum anleggsmidler</b>		<b>13 421 954 000</b>	<b>12 538 652 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		36 044 000	27 573 000
<b>Sum varer</b>		<b>36 044 000</b>	<b>27 573 000</b>
<b>Fordringer</b>			
Trade receivables	15	348 285 000	269 923 000
Other current receivables	15,17	198 109 000	240 670 000
<b>Sum fordringer</b>		<b>546 394 000</b>	<b>510 593 000</b>
<b>Investeringer</b>			
Assets classified as held for sale	13	146 732 000	146 732 000
<b>Sum investeringer</b>		<b>146 732 000</b>	<b>146 732 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	15	758 843 000	391 971 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>758 843 000</b>	<b>391 971 000</b>
<b>Sum omløpsmidler</b>		<b>1 488 013 000</b>	<b>1 076 869 000</b>
<b>SUM EIENDELER</b>		<b>14 909 967 000</b>	<b>13 615 521 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	18	3 055 931 000	3 055 931 000
Share premium	18	-30 000	-30 000
Annen innskutt egenkapital	18	-576 807 000	-68 128 000
<b>Sum innskutt egenkapital</b>		<b>2 479 094 000</b>	<b>2 987 773 000</b>

#### Opptjent egenkapital

Minoritetsinteresser		5 707 000	5 485 000
<b>Sum opptjent egenkapital</b>		<b>5 707 000</b>	<b>5 485 000</b>

**Sum egenkapital** 2 484 801 000 2 993 258 000

### Gjeld

#### Langsiktig gjeld

Utsatt skatt	16	976 872 000	906 283 000
<b>Sum avsetninger for forpliktelseser</b>		<b>976 872 000</b>	<b>906 283 000</b>

#### Annen langsiktig gjeld

Konvertible lån	15,19	6 556 812 000	5 641 422 000
Derivative financial instruments	15		64 652 000
Non-current lease obligations	14	14 497 000	31 682 000
Net employee defined benefit liabilities	7	24 434 000	24 639 000
Liabilities to group companies		14 427 000	
Other non-current liabilities	4	548 560 000	534 543 000
<b>Sum annen langsiktig gjeld</b>		<b>7 158 730 000</b>	<b>6 296 938 000</b>

**Sum langsiktig gjeld** 8 135 602 000 7 203 221 000

#### Kortsiktig gjeld

Gjeld til kredittinstitusjoner	15,19	2 838 848 000	2 364 046 000
Leverandørgjeld	15	175 551 000	116 288 000
Current income tax liabilities	16	480 000	934 000
Social security and other taxes		114 385 000	107 250 000
Other current liabilities	15,19	977 635 000	792 251 000
Current lease obligations	14	27 928 000	38 328 000
Derivative financial instruments	15	154 738 000	
<b>Sum kortsiktig gjeld</b>		<b>4 289 565 000</b>	<b>3 419 097 000</b>

**Sum gjeld** 12 425 167 000 10 622 318 000

**SUM EGENKAPITAL OG GJELD** 14 909 968 000 13 615 576 000



Organisasjonsnr: 926 591 495  
FJORD1 HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Regnskapsprinsipper

Note  
9

Note  
1

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet      Årets      Fjorårets

Pantstillelse      \_\_\_\_\_      Beløp

Beholdning av egne aksjer      Antall      Pålydende      Andel av aksjek.



Organisasjonsnr: 926 591 495  
FJORD1 HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

## Regnskapsprinsipper

Note  
21

Note  
6

Antall årsverk i regnskapsåret  
1152.00

Note  
6

## Spesifisering av resultatregnskapet

### Lønnskostnader

Lønn	Årets	Fjorårets
	846417000.00	201578000.00
Folketrygdavgift	Årets	Fjorårets
	120976000.00	28792000.00
Pensjonskostnader	Årets	Fjorårets
	85894000.00	10182000.00
Andre ytelser	Årets	Fjorårets
	48831000.00	11215000.00
Sum lønnskostnader	Årets	Fjorårets
	1102118000.00	251767000.00

Note

### Ekstraordinære inntekter og kostnader



Sum Beløp

## Note

### Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	8915870000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	266040000.00	2472219000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	193422000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	8988487000.00	2472219000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	460319000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	8528167000.00	2472219000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousands	Note	2022	2021
Revenue	3	2 890 956	701 470
Other income	3, 4, 5	15 559	1 475
<b>Total income</b>		<b>2 906 515</b>	<b>702 946</b>
Purchased goods and fuel		(516 904)	(87 191)
Personnel expenses	6, 7, 8	(1 102 118)	(251 767)
Other operating expenses	5, 9	(668 778)	(173 872)
<b>Total operating expenses</b>		<b>(2 287 800)</b>	<b>(512 830)</b>
Share of profit/(loss) from associates	10	(8 282)	(9 807)
<b>Operating profit before depreciation and impairment (EBITDA)</b>		<b>610 433</b>	<b>180 309</b>
Depreciation	13, 14	(601 280)	(154 959)
Impairment	12, 13	-	(7 414)
Reversal of impairment	12, 13	-	-
<b>Total depreciation and impairment</b>		<b>(601 280)</b>	<b>(162 373)</b>
<b>Operating profit (EBIT)</b>		<b>9 153</b>	<b>17 936</b>
Share of profit/(loss) from other associates	10	15 882	16 601
Interest income	15	10 772	28 236
Interest income from group companies	15	47 997	-
Interest expense	15	(484 121)	(109 935)
Other financial items, net	9	(265 995)	(26 165)
<b>Net financial income/(expenses)</b>		<b>(675 465)</b>	<b>(91 263)</b>
<b>Profit/(loss) before tax</b>		<b>(666 312)</b>	<b>(73 327)</b>
Income tax (expense) / income	16	155 192	36 281
<b>Profit/(loss) for the year</b>		<b>(511 119)</b>	<b>(37 046)</b>
<b>Attributable to:</b>			
Parent company owners		-511 524	-37 019
Non-controlling interest		405	-27



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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousands</i>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Profit/(loss) for the year		-511 119	-37 046
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Share of other comprehensive income of associates accounted for using the equity method - net of tax	10	5 673	341
<b>Items that will not be reclassified to profit or loss:</b>			
Actuarial gain/(loss) on pension obligations - net of tax	7	(2 834)	2 059
<b>Total</b>		<b>2 839</b>	<b>2 400</b>
<b>Total other comprehensive income for the year, net of tax</b>		<b>2 839</b>	<b>2 400</b>
<b>Total comprehensive income for the year</b>		<b>(508 280)</b>	<b>(34 647)</b>
<b>Attributable to:</b>			
Parent company owners		-508 686	-34 620
Non-controlling interest		405	-27



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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousands</i>	Note	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>Non current assets</b>			
Deferred tax assets	16	509 809	279 249
Goodwill	12	2 472 219	2 472 219
Property, plant and equipment	13	8 528 167	8 840 452
Right-of-use assets	14	41 827	69 109
Investments in associates	10	562 135	855 709
Loan to group companies		1 247 997	-
Derivative financial instruments	15	38 201	-
Other non-current financial assets	15	21 599	21 914
<b>Total non-current assets</b>		<b>13 421 954</b>	<b>12 538 652</b>
<b>Current assets</b>			
Inventories		36 044	27 573
Derivative financial instruments	15	-	57
Trade receivables	15	348 285	269 923
Other current receivables	15, 17	198 109	240 670
Cash and cash equivalents	15	758 843	391 971
		<b>1 341 281</b>	<b>930 193</b>
Assets classified as held for sale	13	146 732	146 732
<b>Total current assets</b>		<b>1 488 014</b>	<b>1 076 926</b>
<b>Total assets</b>		<b>14 909 967</b>	<b>13 615 577</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	18	3 055 931	3 055 931
Share premium		(30)	(30)
Treasury shares	18	-	-
Retained earnings		(576 807)	(68 128)
<b>Total equity attributable to owners of the parent</b>		<b>2 479 094</b>	<b>2 987 773</b>
Non-controlling interests		5 707	5 485
<b>Total equity</b>		<b>2 484 801</b>	<b>2 993 259</b>
<b>Non-current liabilities</b>			
Borrowings	15, 19	6 556 812	5 641 422
Derivative financial instruments	15	-	64 652
Non-current lease obligations	14	14 497	31 682
Net employee defined benefit liabilities	7	24 434	24 639
Liabilities to group companies		14 427	-
Other non-current liabilities	4	548 560	534 543
Deferred tax liabilities	16	976 872	906 283
<b>Total non-current liabilities</b>		<b>8 135 601</b>	<b>7 203 221</b>
<b>Current liabilities</b>			
Borrowings	15, 19	2 838 848	2 364 046
Derivative financial instruments	15	154 738	-
Current lease obligations	14	27 928	38 328
Trade and other payables	15	175 551	116 288
Current income tax liabilities	16	480	934
Social security and other taxes		114 385	107 250
Other current liabilities	15, 19	977 635	792 251
<b>Total current liabilities</b>		<b>4 289 566</b>	<b>3 419 097</b>
<b>Total liabilities</b>		<b>12 425 167</b>	<b>10 622 318</b>
<b>Total equity and liabilities</b>		<b>14 909 967</b>	<b>13 615 577</b>



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The Board of Directors of Fjord1 Holdco AS  
Fosnavåg, 05 July 2023

DocuSigned by:  
*Vegard Sævik*  
7D781D81E05C44D

Vegard Sævik  
Chairman

DocuSigned by:  
*Per Rolf Sævik*  
7D781D81E05C44D

Per Rolf Sævik  
Board member

DocuSigned by:  
*Reuben Munger*  
D31850A800004FC

Reuben Aguilar Samuels Munger  
Board member

DocuSigned by:  
*George Polk*  
78D072171F67662

George Polk  
Board member



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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of the parent

<i>Amounts in NOK thousands</i>	Share capital	Share premium	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at 01.01.2021</b>	<b>30</b>	-	-	<b>30</b>	-	<b>30</b>
Capital increase	3 055 931	(30)	-	<b>3 055 901</b>	-	<b>3 055 901</b>
Transaction costs related to equity placement	-	-	(33 537)	<b>(33 537)</b>	-	<b>(33 537)</b>
Recognition of non-controlling interest	-	-	-	-	5 512	<b>5 512</b>
Profit/(loss) for the period	-	-	(37 019)	<b>(37 019)</b>	(27)	<b>(37 046)</b>
Other comprehensive income for the period	-	-	2 400	<b>2 400</b>	-	<b>2 400</b>
<b>Total comprehensive income for the year</b>	<b>3 055 931</b>	<b>(30)</b>	<b>(68 157)</b>	<b>2 987 744</b>	<b>5 485</b>	<b>2 993 229</b>
Dividends paid	-	-	-	-	-	-
<b>Transactions with owners</b>	-	-	-	-	-	-
<b>Balance at 31.12.2021</b>	<b>3 055 961</b>	<b>(30)</b>	<b>(68 157)</b>	<b>2 987 774</b>	<b>5 485</b>	<b>2 993 259</b>
<b>Balance at 01.01.2022</b>	<b>3 055 961</b>	<b>(30)</b>	<b>(68 157)</b>	<b>2 987 774</b>	<b>5 485</b>	<b>2 993 259</b>
Profit/(loss) for the period	-	-	(511 524)	<b>(511 524)</b>	405	<b>(511 119)</b>
Other comprehensive income for the year	-	-	2 839	<b>2 839</b>	-	<b>2 839</b>
<b>Total comprehensive income for the year</b>	-	-	<b>(508 686)</b>	<b>(508 686)</b>	<b>405</b>	<b>(508 280)</b>
Dividends paid	-	-	-	-	(183)	<b>(183)</b>
<b>Transactions with owners</b>	-	-	-	-	<b>(183)</b>	<b>(183)</b>
<b>Balance at 31.12.2022</b>	<b>3 055 961</b>	<b>(30)</b>	<b>(576 836)</b>	<b>2 479 089</b>	<b>5 707</b>	<b>2 484 802</b>

<sup>1</sup> See note 16.



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## CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK thousands	Note	2022	2021
<b>Operating activities</b>			
Profit before tax		(666 312)	(73 327)
<b>Adjustments for:</b>			
Depreciation and impairment	12,13,14	601 280	162 373
Interest expense - net		308 199	45 006
Unrealised currency (gain)/loss		-	-
Change in fair value of financial instruments	15	160 181	(2 062)
Non-cash post-employment benefit expense		(205)	(4 494)
Gain on disposal of property, plant and equipment		1 091	3 674
Share of profit from associates and joint ventures		(7 600)	(6 794)
<b>Change in working capital:</b>			
Trade receivables		(78 151)	30 074
Inventories		(8 471)	(2 538)
Trade payables		59 263	(21 283)
Other accruals		210 555	247 481
<b>Cash generated from operations</b>		<b>579 831</b>	<b>378 110</b>
Interest paid		(219 529)	(34 691)
Interest received		269	-
Income tax paid		(4 750)	-
<b>Net cash from operating activities</b>		<b>355 822</b>	<b>343 419</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment	13	(266 040)	(177 745)
Purchase of shares incl. joint ventures		(40 763)	(5 019 002)
Purchase of other investments		-	(341 344)
Proceeds from dividends from associates		6 266	-
Proceeds from sale of property, plant and equipment	13	8 926	1 369
Net proceeds/(investments) from other non-current financial assets		315	(264)
Proceeds from lease receivable		-	711
<b>Net cash used in investing activities</b>		<b>(291 296)</b>	<b>(5 536 275)</b>
<b>Financing activities</b>			
Proceeds from borrowings	15	6 510 177	2 800 097
Repayment of borrowings	15	(4 919 345)	(220 953)
Payment of lease obligation	14	(40 489)	(16 708)
Dividends		-	-
Capital increase		-	3 022 394
Loan to related parties		(1 247 997)	-
<b>Net cash used in financing activities</b>		<b>302 346</b>	<b>5 584 829</b>
<b>Net change in cash and cash equivalents</b>		<b>366 872</b>	<b>391 974</b>
<b>Cash and cash equivalents 01.01.</b>		<b>391 974</b>	<b>-</b>
<b>Cash and cash equivalents at 31.12.</b>		<b>758 844</b>	<b>391 974</b>



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## NOTE 1 ACCOUNTING PRINCIPLES

### General information

Fjord1 Holdco AS and its subsidiaries (together 'the Group') operates passenger ferries and other passenger boats in Norway. The Group's core business is concentrated at sea transportation through its operation of ferries and express passenger boats, in addition to on-board catering operation. Fjord1 Holdco AS is incorporated and domiciled in Norway. The address of its registered office is Strandavegen 15, 6900 Florø, Norway.

These consolidated financial statements were approved by the Board of Directors on 05. July 2023.

These consolidated financial statements have been audited.

### Basis for preparation

These consolidated financial statements of Fjord1 Holdco AS for the year ended December 31, 2022, have been prepared in accordance with International Financial Reporting Standards (IFRS).

### Going concern

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

### Basis of measurement

The consolidated financial statements have been prepared under the historical

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

### Changes in accounting policies and disclosures

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020, and
- Reference to the Conceptual Framework – Amendments to IFRS 3.

The Group also elected to adopt the following amendments early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction- amendments to IAS 12 13, and
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

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

### Principles of consolidation and equity accounting

#### Subsidiaries

(i) Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the



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ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

Unrealised

losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

#### (ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

#### (iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's

share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a

reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other

unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the

group's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described below in the section "Impairment of assets".

#### (iv) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any

difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Fjord 1 AS.

#### **Principles of consolidation and equity accounting**

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant

influence, any retained interest in the entity is remeasured to its fair value with



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the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Fjord1 Holdco AS is deemed to be the chief operating decision maker.

#### **Foreign currency translation**

*Functional and presentation currency*  
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian kroner, which is Fjord1 Holdco AS functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates

are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

#### **Revenue recognition**

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain benefits from the good or service

The specific accounting policies for the group's main types of revenue are as follows:

(i) Sale of goods: The Group offers certain catering services related to its ferry operations where revenue is recognised when the item is sold to a customer.

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



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(iii) Revenue from ferry contracts: The group derives revenue from operating ferries and passenger boats on behalf of public authorities. There are two types of contract:

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

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

The Group is entitled to compensation for lost revenue when the customer introduced a new tariff structure compared to assumptions outlined in the tender for certain ferry contracts. The parties are yet to agree on the final calculation of the compensation. The compensation is considered to be a variable consideration, where the most likely amount of consideration is recognised as revenue in the financial statements. A variable consideration is only recognised to the extent that it is highly probable that a significant reversal of the amount of cumulative revenue recognised revenue will not occur when the uncertainty

associated with the variable consideration is subsequently resolved.

## Income tax

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

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

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

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



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and losses.

#### **Leases**

The Group's leasing policy is described in note 12.

#### **Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

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

#### **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See note 13 for further information about the group's accounting for trade receivables and credit risk.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business.

#### **Financial instruments**

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

##### *i) Financial assets*

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

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.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate



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cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### *Subsequent measurement*

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, employee loans and other non-current receivables.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at

fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments and listed equity instruments which the Group had not irrevocably elected to classify at fair value through OCI.

#### *Derecognition*

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred substantially all the risks and rewards of the asset.

When changing the basis for determining contractual cash flows that are necessary as a direct consequence of the IBOR reform and which are considered economically equivalent, the Group applies the Interest Rate Benchmark Reform Phase 2. This means that such changes will not result in an immediate gain or loss in the income statement.

#### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



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For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

#### *ii) Financial liabilities*

##### *Initial recognition and measurement*

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 including bank overdrafts, and derivative financial instruments.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value

through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

##### *- Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities 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 statement of profit or loss. This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 15.

##### *Derecognition*

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 statement of profit or loss.

When changing the basis for determining contractual cash flows that are necessary as a direct consequence of the IBOR reform and which are considered economically equivalent, the Group applies the Interest Rate Benchmark Reform Phase 2. This means that such changes will not result in an immediate gain or loss in the income statement.

#### *iii) Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable



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legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Derivatives and hedging activities**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group has no designated hedges as the derivatives used by the Group does not qualify for hedge accounting.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Trading derivatives are classified as a current asset or liability.

When changing the basis for determining contractual cash flows that are necessary as a direct consequence of the IBOR reform and which are considered economically equivalent, the Group applies the Interest Rate Benchmark Reform Phase 2. This means that such changes will not result in an immediate gain or loss in the income statement.

#### **Property, plant and equipment**

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow

to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the group are disclosed in note 11.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 11)

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

#### **Assets held for sale**

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

#### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after



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the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

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

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

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

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

### **Borrowing costs**

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

### **Provisions**

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### **Employee benefits**

The Group operates various post-employment schemes, including both defined benefit and defined contribution



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pension plans. All pension schemes are in accordance with the requirements in the Norwegian Act relating to mandatory occupational pensions.

#### *Pension obligations*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability or asset recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **Intangible assets**

The group's intangible assets consists of identified excess value related to acquired vessels and Goodwill. Intangible assets acquired in business combinations are measured at fair value at the acquisition date.

#### *Goodwill*

The group measures Goodwill as the fair value of the consideration transferred, less the net amount (normally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date.

Goodwill is distributed to cash-generating units and is not subject to an amortisation schedule but is tested for impairment annually and when there is an indication that a write-down is necessary. Goodwill write-downs are not reversed. For the purpose of testing Goodwill for impairment, Goodwill is allocated to the cash-generating units that are expected to benefit from the acquisition.



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## NOTE 2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

### 1) Recognition of variable consideration

The Group has been entitled to compensation for lost revenue when the customer introduced a new tariff structure compared to assumptions outlined in the tender for certain ferry contracts. The following variable consideration was recognised:

- For the period 2014 - 2016: NOK 375.58 million
- For the period 2017 - 2018: NOK 98.22 million
- For the period 2019: NOK 35.90 million

At 31.12.2021 the Group had receivables relating to the variable consideration of NOK 78.22 million. In the fourth quarter of 2022 the Group recognised a reversal of revenue relating to the receivables of NOK 78.22 million and an additional reversal of revenue of NOK 21.88 million, a total reversal of NOK 100.1 million.

### 2) Fair value of vessels

The group has made an assessment related to the fair value of vessels related to the acquisition of Fjord1 AS. The excess value identified in the PPA is based on updated valuations performed by third party appraisal companies. See note 11 for more information.



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## NOTE 3 SEGMENT INFORMATION

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

The group has four reportable segments:

- Ferry
- Passengerboat
- Catering
- Tourism

No operating segments have been aggregated to form the above reportable segments. Financing (including finance costs, finance income and profit or loss from the interest in Widerøe) and income taxes are managed on a group basis and are not allocated to operating segments.

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

Amounts in NOK thousands	Segment	2022		2021	
		Income	%	Income	%
Vestland fylkeskommune	Ferry, Passengerboat	1 014 524	35%	885 104	31%
Møre og Romsdal fylkeskommune	Ferry	899 662	31%	875 692	31%
Statens Vegvesen	Ferry	835 260	29%	757 223	26%
<b>Total</b>		<b>2 749 445</b>	<b>95%</b>	<b>2 518 019</b>	<b>88%</b>

### YEAR ENDED 31 DECEMBER 2022

Amounts in NOK thousands	Passenger-boats					Total segments	Corporate and eliminations	Consolidated
	Ferry	Passenger-boats	Catering	Tourism	Fjord1 Holdco			
<b>Income</b>								
External customers	2 661 141	106 666	108 171	20 250	-	2 896 228	10 286	2 906 515
<b>Total income</b>	<b>2 661 141</b>	<b>106 666</b>	<b>108 171</b>	<b>20 250</b>	<b>-</b>	<b>2 896 228</b>	<b>10 286</b>	<b>2 906 515</b>
<b>Expenses</b>								
Operating expenses								
excluding depreciation and impairment								
Share of profit/(loss) from associates	(2 104 848)	(73 017)	(86 458)	(16 197)	(1 364)	(2 281 885)	(5 914)	(2 287 800)
	959	(5 207)	-	(4 034)	-	(8 282)	-	(8 282)
<b>EBITDA</b>	<b>557 252</b>	<b>28 442</b>	<b>21 713</b>	<b>19</b>	<b>(1 364)</b>	<b>606 061</b>	<b>4 372</b>	<b>610 434</b>
Depreciation (Impairment)/Reversal of impairment	(535 132)	(36 944)	(1 951)	(1 837)	(24 044)	(599 908)	(1 372)	(601 280)
<b>Segment profit</b>	<b>22 120</b>	<b>(8 502)</b>	<b>19 762</b>	<b>(1 818)</b>	<b>(25 409)</b>	<b>6 153</b>	<b>3 000</b>	<b>9 153</b>

### YEAR ENDED 31 DECEMBER 2021

Amounts in NOK thousands	Passenger-boats					Total segments	Corporate and eliminations	Consolidated
	Ferry	Passenger-boats	Catering	Tourism	Fjord1 Holdco			
<b>Income</b>								
External customers	656 309	27 670	19 747	4 053	-	707 779	(4 833)	702 946
<b>Total income</b>	<b>656 309</b>	<b>27 670</b>	<b>19 747</b>	<b>4 053</b>	<b>-</b>	<b>707 779</b>	<b>(4 833)</b>	<b>702 946</b>
<b>Expenses</b>								
Operating expenses								
excluding depreciation and impairment								
Share of profit/(loss) from associates	(439 433)	(15 065)	(14 771)	(2 746)	(31 038)	(503 053)	(9 777)	(512 830)
	-	825	-	(10 631)	-	(9 807)	-	(9 807)
<b>EBITDA</b>	<b>216 876</b>	<b>13 430</b>	<b>4 976</b>	<b>(9 324)</b>	<b>(31 038)</b>	<b>194 919</b>	<b>(14 610)</b>	<b>180 309</b>
Depreciation (Impairment)/Reversal of impairment	(135 395)	(12 131)	(559)	(556)	(6 011)	(154 653)	(307)	(154 959)
	(7 414)	-	-	-	-	(7 414)	-	(7 414)
<b>Segment profit</b>	<b>74 067</b>	<b>1 299</b>	<b>4 417</b>	<b>(9 880)</b>	<b>(37 049)</b>	<b>32 852</b>	<b>(14 917)</b>	<b>17 936</b>



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

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
	9 153	17 936
	15 882	16 601
Interest income	10 772	28 236
Interest income from group companies	47 997	-
Interest expense	(484 121)	(109 935)
Other financial items, net	(265 995)	(26 165)
Income tax (expense)	155 192	36 281
<b>Group profit</b>	<b>(511 120)</b>	<b>(37 046)</b>

See note 4 for a further breakdown of segment revenue.



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## NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

### REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

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

### DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

YEAR ENDED 31 DECEMBER 2022	Ferry Norway	Passenger- boats Norway	Catering Norway	Tourism Norway	Corporate and eliminations	Total
<i>Amounts in NOK thousands</i>						
Revenue from external customers	2 661 141	106 666	108 171	20 250	10 286	<b>2 906 515</b>
Timing of revenue recognition						
Over time	2 662 332	106 666	-	20 250	5 375	2 794 624
At a point in time	(1 191)	-	108 171	-	4 911	111 892
Breakdown of revenue						
Contract revenue ferry and passenger boats, revenue from gross contracts	2 498 883	104 593	-	-	-	2 603 475
Contract revenue ferry and passenger boats, revenue from net contracts	129 739	-	-	-	-	129 739
Freight of passengers under net contracts	17 886	-	-	-	-	17 886
Sale of food and beverages	-	-	108 171	-	-	108 171
Other revenue	15 687	1 505	-	6 971	7 521	31 685
<b>Total revenue</b>	<b>2 662 194</b>	<b>106 098</b>	<b>108 171</b>	<b>6 971</b>	<b>7 521</b>	<b>2 890 956</b>
Rental income	2 754	87	-	9 163	837	12 841
Gain/(loss) on disposal of property, plant and equipment	(1 191)	-	-	-	(592)	(1 783)
Other income	(2 615)	480	-	4 115	2 520	4 500
<b>Total other income</b>	<b>(1 052)</b>	<b>568</b>	<b>-</b>	<b>13 278</b>	<b>2 765</b>	<b>15 559</b>

YEAR ENDED 31 DECEMBER 2021	Ferry Norway	Passenger- boats Norway	Catering Norway	Tourism Norway	Corporate and eliminations	Total
<i>Amounts in NOK thousands</i>						
Revenue from external customers	656 310	27 670	19 747	4 053	(4 835)	<b>702 946</b>
Timing of revenue recognition						
Over time	656 310	27 670	-	4 053	1 512	689 546
At a point in time	-	-	19 747	-	(6 347)	13 400
Breakdown of revenue						
Contract revenue ferry and passenger boats, revenue from gross contracts	627 004	27 136	-	-	-	654 140
Contract revenue ferry and passenger boats, revenue from net contracts	32 485	-	-	-	-	32 485
Freight of passengers under net contracts	7 647	-	-	-	-	7 647
Sale of food and beverages	-	-	19 747	-	-	19 747
Other revenue	3 217	347	-	21	(16 135)	(12 550)
<b>Total revenue</b>	<b>670 353</b>	<b>27 483</b>	<b>19 747</b>	<b>21</b>	<b>(16 135)</b>	<b>701 470</b>
Rental income	-	-	-	2 171	234	2 405
Gain/(loss) on disposal of property, plant and equipment	(11 237)	-	-	-	190	(11 047)
Other income	(2 806)	188	-	1 862	10 875	10 118
<b>Total other income</b>	<b>(14 043)</b>	<b>188</b>	<b>-</b>	<b>4 032</b>	<b>11 299</b>	<b>1 475</b>



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## ASSETS AND LIABILITIES RELATED TO CONTRACT WITH CUSTOMERS

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

<i>Amounts in NOK thousands</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Non-current contract liabilities relating to Ferry services	548 560	534 543
<b>Total non-current contract liabilities</b>	<b>548 560</b>	<b>534 543</b>
Current contract liabilities relating to Ferry and passenger-boat services	587 563	452 734
<b>Total current contract liabilities</b>	<b>587 563</b>	<b>452 734</b>
	<b>1 136 123</b>	<b>987 277</b>

All trade receivables are related to IFRS 15 transactions.

## UNSATISFIED PERFORMANCE OBLIGATIONS FROM LONG-TERM FERRY CONTRACTS

The following table shows unsatisfied performance obligations resulting from long-term ferry contracts.

The amount disclosed do not include variable consideration which is constrained.

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026-2027</b>	<b>2028-2034</b>	<b>Total</b>
Amount of the transaction price allocated to long-term ferry contracts	3 249 709	3 447 952	2 851 660	5 685 977	9 000 158	<b>24 235 456</b>

The amounts above does not include options.



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## NOTE 5 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

### REVENUE FROM RELATED PARTIES

Amounts in NOK thousands			
Related party	Relation	2022	2021
Fjord1 Topco AS	Owner	47 997	-
The Fjords DA	Associate	27 700	27 067
WF Holding AS	Associate	765	273
Fjord Tours Group AS	Associate	5 430	-
Can Fjord Holdings Ltd	Associate	12 000	-
Can Fjord Ferries Ltd	Associate	16 903	-
<b>Total revenue from related parties</b>		<b>110 796</b>	<b>27 340</b>

### EXPENSES TO RELATED PARTIES

Amounts in NOK thousands			
Related party	Relation	2022	2021
The Fjords DA	Associate	(3 353)	(6 144)
Fjord Tours AS	Associate	(195)	-
Havyard Leirvik AS	Same owner	(66 399)	(50 916)
Norwegian Electric Systems AS	Same owner	(44 280)	(33 627)
Havila Vega AS	Same owner	(344)	-
Havila Service AS	Same owner	(127)	-
Havila Shipping AS	Same owner	(1)	-
Havila AS	Controlled by the same owner	(10)	-
Havila Holding AS	Owner	(421)	-
<b>Total expenses to related parties</b>		<b>(115 129)</b>	<b>(90 687)</b>

### RECEIVABLES/(LIABILITIES) TO RELATED PARTIES

Amounts in NOK thousands			
Related party	Relation	31.12.2022	31.12.2021
The Fjords DA	Associate	875	2 234
WF Holding AS	Associate	247	17 138
Can Fjord Holdings Ltd	Associate	6 000	-
Can Fjord Ferries Ltd	Associate	20 580	-
Havyard Leirvik AS	Same owner	(3 376)	(13 835)
Norwegian Electric Systems AS	Same owner	(712)	(1 006)
Fjord1 Topco AS	Owner	(1 247 997)	-
Havila Holding AS	Owner	(14 424)	-
<b>Total receivables/(liabilities) to related parties, net</b>		<b>(1 238 809)</b>	<b>4 532</b>

Havila Holding AS owns 50% of Fjord1 Topco AS, which owns 100% of Fjord1 Holdco AS. Fjord1 Holdco AS owns 99.9% of Fjord1 AS. Havila Holding AS owns 13.9% of Eqva ASA which owns 100% of Havyard Ship Technology AS and Havyard Leirvik AS.

Havyard Leirvik AS has carried out repair and remodeling of ferries for Fjord1 AS for NOK 66.4 million in 2022.

Norwegian Electric Systems AS is owned 100% by Eqva ASA, and supplied NOK 42.3 million related to quay structures/land investments to Fjord1 AS in 2022.



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## NOTE 6 PERSONNEL EXPENSES

<i>Amounts in NOK thousands</i>	Note	2022	2021
Salaries		846 417	201 578
Social security		120 976	28 792
Pension expenses	7	85 894	10 182
Other benefits		48 831	11 215
<b>Total personnel expenses</b>		<b>1 102 118</b>	<b>251 767</b>
Number of employees		1 152	1 201

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



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## NOTE 7 PENSION LIABILITIES

### DEFINED CONTRIBUTION PENSION PLANS

The Group has defined various contribution plans covering a total of 1,642 persons. The plans entails saving of 3-5% of salary up to 7G, and 8-15% for salary between 7 and 12 G.

In addition, the Group has a pension scheme for seamen covering 1,804 persons.

### DEFINED BENEFIT PENSION PLANS

The Group pension schemes covering a total of 179 persons, of which 163 pensioners. The scheme entitles staff to defined future benefits. These are mainly dependent on the number of years of service, the salary level at pensionable age and the size of benefits paid by the national insurance. The liabilities are covered through an insurance company (funded).

Among these, the Group has a defined benefit plan through KLP which covers 119 persons, of which 116 pensioners. The agreement entitles staff to Contractual pension agreement (CPA) benefits from the age of 62 until they are eligible for a national insurance pension when reaching the age of 67. Around 50% of this arrangement is secured through KLP. KLP is not able to separate the secured part of the liability from the unsecured part. Therefore, all liabilities related to CPA are presented as funded obligations.

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

### RISK EXPOSURE

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

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

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

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

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

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

## NOTE 7 PENSION LIABILITIES (CONTINUED)

### AMOUNTS RECOGNISED IN STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousands</i>	31.12.2022	31.12.2021
Present value of funded obligations	181 080	187 507
Fair value of plan assets	179 898	183 811
Deficit of funded plans	1 182	3 695
Present value of unfunded obligations	19 941	17 607
<b>Total deficit of defined benefit pension plans</b>	<b>21 124</b>	<b>21 303</b>

### AMOUNTS RECOGNISED IN PROFIT OR LOSS

<i>Amounts in NOK thousands</i>	2022	2021
Defined benefit arrangements	3 296	835
Defined contribution arrangements	82 598	9 347
<b>Total pension expenses</b>	<b>85 894</b>	<b>10 182</b>



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2022	Funded obligations	Non-funded obligations	Total
Recognised past service cost	-	-	-
Service cost	687	1 642	2 329
Net interest expense / (income)	113	326	439
Administrative expenses related to management of plan assets	152	-	152
Payroll tax (PT)	99	277	376
<b>Total amount recognised in profit or loss</b>	<b>1 051</b>	<b>2 245</b>	<b>3 296</b>

2021	Funded obligations	Non-funded obligations	Total
<i>Amounts in NOK thousands</i>			
Current service cost	180	387	566
Recognised past service cost	-	-	-
Service cost	180	387	566
Net interest expense / (income)	71	68	139
Administrative expenses related to management of plan assets	40	-	40
Payroll tax (PT)	26	64	90
<b>Total amount recognised in profit or loss</b>	<b>316</b>	<b>519</b>	<b>835</b>

#### Change in defined benefit obligation

<i>Amounts in NOK thousands</i>	Present value of obligation	Fair value of plan assets	Total
<b>At 1 January 2022</b>	<b>208 449</b>	<b>(183 812)</b>	<b>24 637</b>
Service cost	2 329	-	2 329
Interest expense (income)	3 813	(3 507)	306
Past service cost	-	-	-
Remeasurements	(619)	2 905	2 286
Benefits paid	(9 616)	8 720	(896)
Contribution	-	(4 832)	(4 832)
Administrative expenses	-	628	628
<b>At 31 December 2022</b>	<b>204 356</b>	<b>(179 898)</b>	<b>24 459</b>

<i>Amounts in NOK thousands</i>	Present value of obligation	Fair value of plan assets	Total
<b>At 27 September 2021</b>	<b>207 749</b>	<b>(181 362)</b>	<b>26 387</b>
Service cost	566	-	566
Interest expense (income)	841	(734)	106
Past service cost	-	-	-
Remeasurements	1 746	(2 295)	(548)
Benefits paid	(2 453)	2 197	(257)
Contribution	-	(1 774)	(1 774)
Administrative expenses	-	157	157
<b>At 31 December 2021</b>	<b>208 449</b>	<b>(183 812)</b>	<b>24 638</b>

Significant actuarial assumptions	2022	2021
Discount rate	3,00%	1,90%
Salary growth rate	3,50%	2,75%
Expected growth in base social security amount (G)	3,25%	2,50%
Estimated return on plan assets	3,00%	1,90%
Pension growth rate	1,50%	0,00%



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## NOTE 8 REMUNERATION

### EXECUTIVE MANAGEMENT 2022:

<i>Amounts in NOK thousands</i>	Salary	Bonus	Payment in kind	Other benefits	Pension costs	Total remuneration	Number of shares
Dagfinn Neteland (CEO)	3 075	-	-	204	2 088	5 367	-
Anne-Mari Sundal Bøe (CFO)	2 218	-	-	11	81	2 310	-
André Høyset (COO)	2 218	-	-	51	81	2 350	-
Nils Kristian Berge (Technology & Project Director)	2 081	-	-	90	80	2 251	-
<b>Total remuneration executive management 2022</b>	<b>9 592</b>	-	-	<b>356</b>	<b>2 330</b>	<b>12 278</b>	-

### Pension obligation CEO as at 31.12.2022

12 607

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

### BOARD OF DIRECTORS 2022:

<i>Amounts in NOK thousands</i>	Total remuneration	Number of shares
Vegard Sævik (Chairman)	-	*
Per Rolf Sævik (Board member)	-	*
Reuben Aguilar Samuels Munger (Board member)	-	-
Emma Russel (Board member from 12.04.2022)	-	-
George Polk (Board member until 12.04.2022)	-	-
Pål Harr Wefring (Board member)	22	-
Reidar Tangen (Board member until 01.01.2023)	20	-
Bjørn Sørli (Deputy member/Employee representative until 01.01.2023, Board member from 01.01.2023)	3	-
Hege Sævik Rabben (Deputy member)	-	*
Per Inge Rundhovde (Deputy member/Employee representative)	-	-
Helge Bøe (Observer/Employee representative)	18	-
Thomas Rakstang (Observer/Employee representative)	16	-
Lars Johan Storækre (Vara observer/Employee representative)	-	-
Anders Gjestad (Vara observer/Employee representative)	-	-
Anne-Mone Strandmann (2. Vara observer)	2	-
<b>Total remuneration Board of directors 2022</b>	<b>81</b>	-

\* Owners of shares through other companies: Vegard, Hege and Per Sævik through Fjord1 Holdco AS. See note 18.

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

## NOTE 8 REMUNERATION (CONTINUED)

### EXECUTIVE MANAGEMENT 2021:

<i>Amounts in NOK thousands</i>	Salary	Bonus	Payment in kind	Other benefits	Pension costs	Total remuneration	Number of shares
Dagfinn Neteland (CEO)	3 164	-	-	204	1 905	5 273	-
Anne-Mari Sundal Bøe (CFO)	2 187	-	-	16	78	2 281	-
André Høyset (COO)	2 187	-	-	28	78	2 293	-
Nils Kristian Berge (Project Director)	2 078	-	-	92	77	2 247	-
<b>Total remuneration executive management 2021</b>	<b>9 616</b>	-	-	<b>340</b>	<b>2 138</b>	<b>12 094</b>	-

### Pension obligation CEO as at 31.12.21

9 316

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



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## BOARD OF DIRECTORS 2021:

Amounts in NOK thousands	Total remuneration	Number of shares
Vegard Sævik (Chairman)	114	*
Per Rolf Sævik (Board member)	56	*
Reuben Aguilar Samuels Mungler (Board member)	56	-
George Polk (Board member from 22.10.2021)	-	-
Pål Harr Wefring (Board member from 30.08.2021)	-	-
Reidar Tangen (Board member from 30.08.21, Deputy member/Employee representative until 30.08.21)	-	-
Siri Hatland (Board member until 22.10.2021)	64	-
Birthe Cecilie Lepsøe (Board member until 22.10.2021)	71	-
Hege Sævik Rabben (Deputy member)	-	*
Bjørn Sørli (Deputy member/Employee representative from 30.08.2021)	-	-
Per Inge Rundhovde (Deputy member/Employee representative from 30.08.2021)	-	-
Helge Bøe (Observer/Employee representative from 30.08.2021)	-	-
Thomas Rakstang (Observer/Employee representative from 30.08.2021)	20	-
Lars Johan Storækre (Vara observer/Employee representative from 30.08.2021)	-	-
Anne-Mone Strandmann (2. Vara observer from 30.08.2021, Deputy member/Employee representative)	-	-
Atle Olav Trollebø (Employee representative until 30.08.2021)	56	-
Terje Hals (Board member/Employee representative until 30.08.2021)	56	-
Anders Gjestad (Vara observer/Employee representative until 30.08.2021)	-	-
Ole Kjell Eidem (Deputy member/Employee representative until 30.08.2021)	-	-
Karl-Andreas Grinde Pedersen (Deputy member/Employee representative until 30.08.2021)	-	-
Daniel Nedrelid (Observer/Employee representative until 30.08.2021)	20	-
Egil Kirkebø (Vara observer/Employee representative until 30.08.2021)	2	-
<b>Total remuneration Board of directors 2021 **</b>	<b>515</b>	<b>-</b>

\* Owners of shares through other companies: Vegard, Hege and Per Sævik through Fjord1 Holdco AS. See note 18.

\*\* In addition, NOK 80 thousand has been paid to the Board's Election Committee and 6 thousand meeting allowance to the Board's members.

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

## AUDIT FEE

Amounts in NOK thousands	2022	2021
Statutory audit	5 098	915
Other services	1 625	318
<b>Total</b>	<b>6 723</b>	<b>1 233</b>



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## NOTE 9 OTHER INCOME AND EXPENSE ITEMS

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

### OTHER OPERATING EXPENSES

<i>Amounts in NOK thousands</i>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Port fees, sanitation and other route related costs		101 689	19 200
Repair and maintenance		330 998	65 751
Vessel operating expenses	14	170 818	50 255
Other operating expenses		65 273	38 666
<b>Total other operating expenses</b>		<b>668 778</b>	<b>173 872</b>

### OTHER FINANCIAL ITEMS

<i>Amounts in NOK thousands</i>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Change in fair value derivatives	15	(51 942)	(61 111)
Foreign exchange gains		19 409	36 323
Foreign exchange losses		(219 094)	(74)
Commitment fees		(3 079)	1 007
Amendment and coordination fees		(4 109)	(4 653)
Other financial income		2 521	4 587
Other financial expenses		(9 703)	(2 244)
<b>Total other financial items</b>		<b>(265 996)</b>	<b>(26 165)</b>



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## NOTE 10 INTERESTS IN OTHER ENTITIES

### 10.1 MATERIAL SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	Place of business	Ownership interest held by the Group	Ownership interest held by non-controlling	Principal activities
Fjord1 AS	Florø	100 %	0 %	Operating company
F1 Administrasjon AS	Florø	100 %	0 %	Group administration
Fana fjord AS	Florø	100 %	0 %	Holding company
Nye Fana fjord AS	Florø	100 %	0 %	10% is held by Fana fjord AS, an entity 100% controlled by the Group.
Bolsønes Verft AS	Molde	100 %	0 %	Shipyard
Måløy Reisebyrå AS	Måløy	100 %	0 %	Travel agency
ÅB Eigedom AS	Årdal	66 %	34 %	Owner of property
Hareid Trafikkterminal AS	Hareid	63 %	37 %	Owner of property

### 10.2 INTERESTS IN ASSOCIATES

Set out below are the associates of the Group as at 31 December 2022 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	% of ownership interest	Nature of relationship	Measurement method	31.12.2022	31.12.2021
The Fjords DA	50,0 %	Associate	Equity method	4 898	(781)
The Fjords Fartøy I DA	50,0 %	Associate	Equity method	18 239	17 625
The Fjords Fartøy II DA	50,0 %	Associate	Equity method	18 309	21 308
The Fjords Fartøy III DA	50,0 %	Associate	Equity method	18 150	18 215
Partsrederiet					
Kystekspressen ANS	49,0 %	Associate	Equity method	17 708	26 748
Sognefjorden Farty I AS	50,0 %	Associate	Equity method	579	579
WF Holding AS*	34,0 %	Associate	Equity method	372 356	350 763
Fjord Tours Group AS	50,0 %	Associate	Equity method	110 977	79 911
Can Fjord Ferries Ltd	50,0 %	Associate	Equity method	(1 406)	-
Can Fjord Holdings Ltd	50,0 %	Associate	Equity method	2 328	-
<b>Investments in joint ventures and associates</b>				<b>562 135</b>	<b>514 368</b>

\*WF Holding AS holds 100% of the shares in Widerøe's Flyveselskap AS. The company is controlled by Flyco AS, who prepare consolidated accounts where WF Holding AS is included. The consolidated accounts for Flyco AS is available at its head office in Storgata 73, 8900 Brønnøysund. Consequently, Fjord1's share of underlying profit or loss in Widerøe is 34%.

### COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF ASSOCIATES AND JOINT VENTURES

As an unlimited liability partner in The Fjords DA, The Fjords Fartøy I DA, The Fjords Fartøy II DA and The Fjords Fartøy III DA, the Group is jointly liable with respect to all liabilities concerning these entities.

### SUMMARISED FINANCIAL INFORMATION FOR ASSOCIATES AND JOINT VENTURES

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



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## 10.2 INTERESTS IN ASSOCIATES (CONTINUED)

<b>Summarised balance sheet</b>	<b>The Fjords DA</b>		<b>The Fjords Farøy I DA</b>	
<i>Amounts in NOK thousands</i>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Cash and cash equivalents	18 461	3 775	3 296	3 696
Other current assets	5 188	7 840	865	1 610
	<b>23 649</b>	<b>11 614</b>	<b>4 160</b>	<b>5 305</b>
<b>Non-current assets</b>	<b>2 122</b>	<b>851</b>	<b>71 592</b>	<b>77 386</b>
Trade payables	7 092	6 556	35	1 320
Other current liabilities	8 830	7 416	391	3 073
<b>Total current liabilities</b>	<b>15 922</b>	<b>13 972</b>	<b>427</b>	<b>4 393</b>
Borrowings	-	-	38 850	43 050
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>38 850</b>	<b>43 050</b>
<b>Net assets</b>	<b>9 850</b>	<b>(1 507)</b>	<b>36 476</b>	<b>35 248</b>
<b>Reconciliation to carrying amounts:</b>				
Opening net assets 1 January	(1 561)	12 798	35 248	33 308
Profit/(loss) for the period	(6 644)	(54 359)	1 228	1 939
Other comprehensive income	-	-	-	-
(Dividends paid)/Capital contribution	18 000	40 000	-	-
<b>Closing net assets 31 December</b>	<b>9 795</b>	<b>(1 561)</b>	<b>36 476</b>	<b>35 248</b>
Group's share in %	50,0 %	50,0 %	50 %	50 %
Group's share in NOK thousands	4 898	(781)	18 239	17 625
<b>Carrying amount</b>	<b>4 898</b>	<b>(781)</b>	<b>18 239</b>	<b>17 625</b>

<b>Summarised statement of comprehensive income</b>	<b>The Fjords DA</b>		<b>The Fjords Farøy I DA</b>	
<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenue	123 711	69 209	9 735	9 439
Operating expenses	(129 599)	(122 590)	(900)	(441)
Depreciation and amortisation	(565)	(829)	(6 094)	(5 961)
Net financial items	(191)	(149)	(1 514)	(1 098)
Income tax expense	-	-	-	-
<b>Profit/(loss for the period)</b>	<b>(6 644)</b>	<b>(54 359)</b>	<b>1 228</b>	<b>1 939</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>(6 644)</b>	<b>(54 359)</b>	<b>1 228</b>	<b>1 939</b>



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## 10.2 INTERESTS IN ASSOCIATES (CONTINUED)

Summarised balance sheet Amounts in NOK thousands	The Fjords Farøy II DA		The Fjords Farøy III DA	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash and cash equivalents	3 904	8 115	5 182	4 086
Other current assets	1 225	1 539	881	1 058
<b>Total current assets</b>	<b>5 129</b>	<b>9 654</b>	<b>6 064</b>	<b>5 144</b>
<b>Non-current assets</b>	<b>99 050</b>	<b>106 707</b>	<b>101 559</b>	<b>107 363</b>
Trade payables	-	143	118	1
Other current liabilities	204	154	850	416
<b>Total current liabilities</b>	<b>204</b>	<b>297</b>	<b>969</b>	<b>417</b>
Borrowings	67 358	73 448	70 353	75 662
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>67 358</b>	<b>73 448</b>	<b>70 353</b>	<b>75 662</b>
<b>Net assets</b>	<b>36 619</b>	<b>42 616</b>	<b>36 301</b>	<b>36 428</b>
<b>Reconciliation to carrying amounts:</b>				
Opening net assets 1 January	42 616	40 292	36 428	34 270
Profit/(loss) for the period	2 002	2 324	1 373	2 158
Other comprehensive income	-	-	-	-
(Dividends paid)/Capital contribution	(8 000)	-	(1 500)	-
<b>Closing net assets 31 December</b>	<b>36 619</b>	<b>42 616</b>	<b>36 301</b>	<b>36 428</b>
Group's share in %	50,0 %	50,0 %	50 %	50 %
Group's share in NOK thousands	18 309	21 308	18 150	18 214
<b>Carrying amount</b>	<b>18 309</b>	<b>21 308</b>	<b>18 150</b>	<b>18 214</b>

Summarised statement of comprehensive income Amounts in NOK thousands	The Fjords Farøy II DA		The Fjords Farøy III DA	
	2022	2021	2022	2021
Revenue	12 773	12 521	10 406	10 201
Operating expenses	(616)	(822)	(663)	(499)
Depreciation and amortisation	(7 657)	(7 657)	(5 804)	(5 804)
Net financial items	(2 498)	(1 719)	(2 565)	(1 739)
Income tax expense	-	-	-	-
<b>Profit/(loss for the period)</b>	<b>2 002</b>	<b>2 324</b>	<b>1 373</b>	<b>2 158</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>2 002</b>	<b>2 324</b>	<b>1 373</b>	<b>2 158</b>



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## 10.2 INTERESTS IN ASSOCIATES (CONTINUED)

Summarised balance sheet Amounts in NOK thousands	Partсреderiet Kystekspresen ANS		WF Holding Group	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash and cash equivalents	15 718	30 876	94 919	487 093
Other current assets	8 997	12 983	669 799	439 737
<b>Total current assets</b>	<b>24 715</b>	<b>43 859</b>	<b>764 718</b>	<b>926 830</b>
<b>Non-current assets</b>	<b>103 045</b>	<b>104 797</b>	<b>2 668 979</b>	<b>2 400 965</b>
Trade payables	13 400	13 076	221 313	182 958
Other current liabilities	18 868	22 354	805 067	760 498
<b>Total current liabilities</b>	<b>32 268</b>	<b>35 430</b>	<b>1 026 380</b>	<b>943 456</b>
Borrowings	59 354	66 859	925 766	1 025 250
Other non-current liabilities	-	-	386 387	327 431
<b>Total non-current liabilities</b>	<b>59 354</b>	<b>66 859</b>	<b>1 312 153</b>	<b>1 352 681</b>
<b>Net assets</b>	<b>36 138</b>	<b>46 368</b>	<b>1 095 163</b>	<b>1 031 656</b>
<b>Reconciliation to carrying amounts:</b>				
Opening net assets 1 January	54 583	59 647	1 031 656	828 814
Profit/(loss) for the period	(10 623)	7 822	46 710	192 027
Other comprehensive income	-	-	16 797	10 815
(Dividends paid)/Capital contribution	(7 822)	(12 886)	-	-
<b>Closing net assets 31 December</b>	<b>36 138</b>	<b>54 583</b>	<b>1 095 163</b>	<b>1 031 656</b>
Group's share in %	49,0 %	49,0 %	34,0 %	34,0 %
Group's share in NOK thousands	17 708	26 748	372 356	350 763
<b>Carrying amount</b>	<b>17 708</b>	<b>26 748</b>	<b>372 356</b>	<b>350 763</b>

Summarised statement of comprehensive income Amounts in NOK thousands	Partсреderiet Kystekspresen ANS		WF Holding Group	
	2022	2021	2022	2021
Revenue	162 999	148 353	5 702 735	4 624 271
Operating expenses	(160 206)	(127 348)	(5 237 872)	(4 087 030)
Depreciation and amortisation	(11 016)	(11 790)	(381 104)	(343 240)
Net financial items	(2 400)	(1 392)	(19 039)	53 322
Income tax expense	-	-	(18 010)	(55 295)
<b>Profit/(loss for the period)</b>	<b>(10 623)</b>	<b>7 821</b>	<b>46 710</b>	<b>192 028</b>
Other comprehensive income	-	-	16 797	10 815
<b>Total comprehensive income</b>	<b>(10 623)</b>	<b>7 821</b>	<b>63 507</b>	<b>202 843</b>



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## 10.2 INTERESTS IN ASSOCIATES (CONTINUED)

Summarised balance sheet Amounts in NOK thousands	Fjord Tours Group AS		Can Fjord Ferries Ltd	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash and cash equivalents	25 346	30 239	11	-
Other current assets	4 780	1 857	6 519	-
<b>Total current assets</b>	<b>30 126</b>	<b>32 096</b>	<b>6 530</b>	-
<b>Non-current assets</b>	<b>257 650</b>	<b>268 534</b>	-	-
Trade payables	5 909	3 695	2 418	-
Other current liabilities	10 543	11 661	6 924	-
<b>Total current liabilities</b>	<b>16 452</b>	<b>15 356</b>	<b>9 342</b>	-
Borrowings	-	-	-	-
Other non-current liabilities	9 682	15 676	-	-
<b>Total non-current liabilities</b>	<b>9 682</b>	<b>15 676</b>	-	-
<b>Net assets</b>	<b>261 643</b>	<b>269 597</b>	<b>(2 812)</b>	-
<b>Reconciliation to carrying amounts:</b>				
Opening net assets 1 January	159 821	129 135	-	-
Profit/(loss) for the period	(6 027)	(21 934)	(2 928)	-
Minority's share of profit/(loss) for the period	(1 926)	(5 544)	-	-
Minority's share of equity	1 926	5 544	-	-
(Dividends paid)/Capital contribution	68 159	52 619	1	-
Conversion difference	-	-	115	-
<b>Closing net assets 31 December</b>	<b>221 952</b>	<b>159 821</b>	<b>(2 812)</b>	-
Group's share in %	50,0 %	50,0 %	50,0 %	-
Group's share in NOK thousands	110 977	79 910	(1 406)	-
<b>Carrying amount</b>	<b>110 977</b>	<b>79 910</b>	<b>(1 406)</b>	-

Summarised statement of comprehensive income Amounts in NOK thousands	Fjord Tours Group AS		Can Fjord Ferries Ltd	
	2022	2021	2022	2021
Revenue	165 759	31 006	8 007	-
Operating expenses	(164 453)	(55 870)	(10 935)	-
Depreciation and amortisation	(11 558)	(9 447)	-	-
Share of profit/(loss) from associates	2 497	(831)	-	-
Net financial items	(2 591)	(706)	-	-
Income tax expense	2 394	8 371	-	-
<b>Profit/(loss) for the period</b>	<b>(7 953)</b>	<b>(27 478)</b>	<b>(2 928)</b>	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>(7 953)</b>	<b>(27 478)</b>	<b>(2 928)</b>	-



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## 10.2 INTERESTS IN ASSOCIATES (CONTINUED)

<b>Summarised balance sheet</b>	<b>Can Fjord Holdings Ltd</b>	
<i>Amounts in NOK thousands</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Cash and cash equivalents	83	-
Other current assets	13 789	-
<b>Total current assets</b>	<b>13 873</b>	-
<b>Non-current assets</b>	<b>35 427</b>	-
Trade payables	32 679	-
Other current liabilities	-	-
<b>Total current liabilities</b>	<b>32 679</b>	-
Borrowings	5 791	-
Other non-current liabilities	6 174	-
<b>Total non-current liabilities</b>	<b>11 964</b>	-
<b>Net assets</b>	<b>4 656</b>	-
<b>Reconciliation to carrying amounts:</b>		
Opening net assets 1 January	-	-
Profit/(loss) for the period	4 846	-
(Dividends paid)/Capital contribution	1	-
Conversion difference	(190)	-
<b>Closing net assets 31 December</b>	<b>4 656</b>	-
Group's share in %	50,0 %	-
Group's share in NOK thousands	2 328	-
<b>Carrying amount</b>	<b>2 328</b>	-

<b>Summarised statement of comprehensive income</b>	<b>2022</b>	<b>2021</b>
<i>Amounts in NOK thousands</i>		
Revenue	19 436	-
Operating expenses	(1 402)	-
Depreciation and amortisation	(13 188)	-
Share of profit/(loss) from associates	-	-
Net financial items	-	-
Income tax expense	-	-
<b>Profit/(loss for the period)</b>	<b>4 846</b>	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>4 846</b>	-

### INDIVIDUALLY IMMATERIAL ASSOCIATES

In addition to the interests in associates disclosed above, the Group also has interests in Sognefjorden Farty I AS that is deemed individually immaterial associate, accounted for using the equity method.

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
Carrying amount of immaterial associates	579	579
Profit/(loss) for the period	{3}	{3}

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

Share of profit or loss from associates are recognised in either as part of operating profit/(loss) or as part of net financial items, based on the nature of the ownership in the associates. Associates that are suppliers or customers of the Group are classified as operating activities

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
The Fjords DA	(3 322)	(27 180)
The Fjords Fartøy I DA	614	970
The Fjords Fartøy II DA	1 001	1 162
The Fjords Fartøy III DA	686	1 080
FjordTours Group AS	(3 014)	(10 967)
Partisrederiet Kystekspresen ANS	(5 208)	3 833
Can Fjord Ferries Ltd	(1 464)	-
Can Fjord Holdings Ltd	2 423	-
<b>Share of profit/(loss) from associates classified as operating activities</b>	<b>(8 284)</b>	<b>(31 103)</b>
WF Holding AS	15 882	65 289
<b>Share of profit/(loss) from associates classified as financial items</b>	<b>15 882</b>	<b>65 289</b>
WF Holding AS	5 711	3 677
Can Fjord Ferries Ltd	58	-
Can Fjord Holdings Ltd	(95)	-
<b>Share of profit/(loss) from associates classified as OCI</b>	<b>5 673</b>	<b>3 677</b>



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## NOTE 11 BUSINESS COMBINATIONS

On 27. September 2021 Fjord1 Holdco AS acquired 99,9% of the issued capital of Fjord1 AS. The shares were acquired from HavilaFjord AS, HavilaFjord Holding AS and HavilaFjord Holding 2 AS, which are all controlled by Havila Holding AS. The remaining 0,1% is owned by Fjord 1 AS. Details of the purchase consideration, the net assets acquired and goodwill are as follows:

### Purchase consideration

Amounts in NOK thousands	
Cash paid	5 195 299
<b>Total purchase consideration</b>	<b>5 195 299</b>

### Purchase price allocation

The assets and liabilities recognised as a result of the acquisition are as follows:

Amounts in NOK thousands	Book value	Excess value	Fair value
Deferred tax assets	166 593		166 593
Vessels and other property, plant and equipment	8 573 945	240 441	8 814 386
Right-of-use assets	45 223		45 223
Investments in associates	507 230		507 230
Other non-current assets	21 650		21 650
Inventories	25 035		25 035
Trade receivables	299 996		299 996
Other current receivables	202 470		202 470
Lease receivable	145 093		145 093
Cash and cash equivalents	176 297		176 297
<b>Total assets</b>	<b>10 163 531</b>	<b>240 441</b>	<b>10 403 972</b>
Borrowings	3 977 112		3 977 112
Derivative financial instruments	3 277		3 277
Non-current lease obligations	10 671		10 671
Net employee defined benefit liabilities	29 133		29 133
Other non-current liabilities	478 696		478 696
Deferred tax liabilities	777 945	52 897	830 842
Borrowings	1 473 806		1 473 806
Derivative financial instruments	207		207
Current lease obligations	35 855		35 855
Trade payables	137 571		137 571
Taxes and duties payable	61 197		61 197
Other current liabilities	637 017		637 017
<b>Total liabilities</b>	<b>7 622 486</b>	<b>52 897</b>	<b>7 675 383</b>
<b>Net identifiable assets acquired</b>	<b>2 541 045</b>	<b>187 544</b>	<b>2 728 589</b>
Non-controlling interests			-5 508
Goodwill			2 472 219
<b>Net assets acquired</b>			<b>5 195 299</b>

Intangible assets that do not meet the conditions for separate recognition are subsumed into goodwill. This includes the value of assembled workforce and the expected future growth in Fjord1 AS and its subsidiaries.

## Pro forma results

The pro forma results for the period 01.01-31.12.21 is the consolidated result as if the acquisition had taken place with effect from 01. January.

Amounts in NOK thousands	2021
Revenue	2 834 854
Other income	25 042
<b>Total revenue</b>	<b>2 859 896</b>
Other operating expenses	-367 830
	-1 021 732
<b>Total operating expenses</b>	<b>(1 985 586)</b>
Share of profit/(loss) from associates	-31 103
<b>Operating profit before depreciation and impairment (EBITDA)</b>	<b>843 207</b>
Depreciation	-586 773
Impairment	-7 414
<b>Total depreciation and impairment</b>	<b>(594 187)</b>
Operating profit (EBIT)	249 021
Share of profit/(loss) from other associates	65 289
Interest income	36 779
Interest expense	-242 265
Other financial items, net	-33 841
<b>Net financial income / (expenses)</b>	<b>(174 038)</b>
<b>Profit/(loss) before tax</b>	<b>74 983</b>
Income tax (expense) / income	3 653
<b>Profit/(loss) for the period</b>	<b>71 331</b>
<b>Minority share</b>	<b>441</b>



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## NOTE 12 INTANGIBLE ASSETS

<b>2022</b>		
<i>Amounts in NOK thousands</i>	<b>Goodwill</b>	<b>Total</b>
Acquisition cost 01.01.	-	-
Additions	2 472 219	2 472 219
Disposals	-	-
<b>Cost price 31.12.</b>	<b>2 472 219</b>	<b>2 472 219</b>
Impairment loss	-	-
<b>Accumulated impairment losses 31.12.</b>	<b>-</b>	<b>-</b>
<b>Carrying amount 31.12.</b>	<b>2 472 219</b>	<b>2 472 219</b>
<i>Depreciation rate/plan</i>	<i>Impairment testing</i>	
<b>Additions</b>		
Additions relates to the aquisition of Fjord1 AS. See Note 13.		
<b>Allocation of goodwill</b>		<b>2022</b>
Vessels Fjord1 AS		2 472 219

### Impairment test of goodwill

According to IAS 36, goodwill is required to be tested for impairment annually.

As there have been no material changes to the underlying assumptions in the short period between the acquisition and period end (3 months), no updated impairment test has been conducted.



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## NOTE 13 PROPERTY, PLANT AND EQUIPMENT

2022								
Amounts in NOK thousands	Vessels	Periodic maintenance	Vessels under construction	Property	Infrastructure	Infrastructure under construction	Machinery and equipment	Total
Cost price 01.01.	7 407 145	256 406	248 759	101 029	662 288	220 798	19 446	8 915 870
Additions	-127 499	35 969	200 787	20 917	-	133 735	2 130	266 040
Transferred from vessels/infrastructure under construction	235 953	-	-235 953	-	139 573	-139 573	-	-
Disposals	-179 613	-12 657	-	-	-	-	-1 152	-193 422
<b>Cost price 31.12.</b>	<b>7 335 986</b>	<b>279 718</b>	<b>213 593</b>	<b>121 947</b>	<b>801 861</b>	<b>214 959</b>	<b>20 425</b>	<b>8 988 487</b>
Accumulated depreciation 01.01.	40 868	13 931	-	2 170	18 612	-	-164	75 417
Depreciation for the year	350 407	78 223	-	8 925	93 363	-	7 349	538 266
Depreciation of excess value	24 044	-	-	-	-	-	-	24 044
Disposals	-167 422	-9 544	-	-	-	-	-443	-177 409
<b>Accumulated depreciation 31.12.</b>	<b>247 897</b>	<b>82 610</b>	<b>-</b>	<b>11 095</b>	<b>111 974</b>	<b>-</b>	<b>6 741</b>	<b>460 319</b>
Accumulated impairment losses 01.01.	-	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-
Reversal impairment	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Accumulated impairment losses 31.12.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount 31.12.</b>	<b>7 088 088</b>	<b>197 108</b>	<b>213 593</b>	<b>110 852</b>	<b>689 888</b>	<b>214 959</b>	<b>13 684</b>	<b>8 528 167</b>

2021								
Amounts in NOK thousands	Vessels	Periodic maintenance	Vessels under construction	Property	Infrastructure	Infrastructure under construction	Machinery and equipment	Total
Assets acquired through business combination*	7 294 159	242 301	327 305	96 529	590 910	249 925	21 858	8 822 987
Additions	-	22 032	108 349	4 501	-	42 249	614	177 745
Transferred from vessels/infrastructure under construction	186 896	-	-186 896	-	71 377	-71 377	-	-
Disposals	-73 909	-7 928	-	-	-	-	-3 026	-84 862
<b>Cost price 31.12.</b>	<b>7 407 145</b>	<b>256 406</b>	<b>248 759</b>	<b>101 029</b>	<b>662 288</b>	<b>220 798</b>	<b>19 446</b>	<b>8 915 869</b>
Depreciation for the year	105 650	20 539	-	2 170	18 612	-	1 977	148 948
Depreciation of excess value	6 011	-	-	-	-	-	-	6 011
Disposals	-70 793	-6 608	-	-	-	-	-2 142	-79 542
<b>Accumulated depreciation 31.12.</b>	<b>40 868</b>	<b>13 931</b>	<b>-</b>	<b>2 170</b>	<b>18 612</b>	<b>-</b>	<b>-164</b>	<b>75 417</b>
<b>Carrying amount 31.12.</b>	<b>7 366 277</b>	<b>242 474</b>	<b>248 759</b>	<b>98 858</b>	<b>643 676</b>	<b>220 798</b>	<b>19 611</b>	<b>8 840 452</b>
<b>Useful life</b>	<b>10-40 years</b>	<b>5 years</b>		<b>5-33 years</b>	<b>10-15 years</b>		<b>3-10 years</b>	
<b>Depreciation method</b>	<b>Straight line</b>	<b>Straight line</b>		<b>Straight line</b>	<b>Straight line</b>		<b>Straight line</b>	

\* See note 11.

### ADDITIONS

Additions for the period are net of government-funded No<sub>x</sub> compensation for the new vessels.

Additions during the period mainly relates to the conversions of MF "Fannefjord", MF "Giutra" and MF "Lote". In addition, the Group has two additional vessels under construction as of 31 December 2022.

### DISPOSALS

Two vessels were disposed of in 2022: MF Romsdal and MF Svanøy.

### HELD FOR SALE

The vessel MF Fanafjord is held for sale as at 31 December 2022.

### INFRASTRUCTURE

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

### IMPAIRMENT

There are no impairment indicators identified per 31.12.2022.



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## NOTE 14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### AMOUNTS RECOGNISED IN THE BALANCE SHEET

The balance sheet shows the following amounts relating to leases:

#### RIGHT-OF-USE ASSETS

<i>Amounts in NOK thousands</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Buildings	4 110	2 347
Machinery and equipment	7 582	2 567
Vessels	30 135	64 194
<b>Total</b>	<b>41 827</b>	<b>69 109</b>

#### LEASE LIABILITIES

<i>Amounts in NOK thousands</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Current	27 928	38 328
Non-Current	14 497	31 682
<b>Total</b>	<b>42 425</b>	<b>70 010</b>

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
Additions to the right-of-use assets	11 690	46 250

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

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

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
<b>Depreciation charge of right-of-use assets</b>		
Buildings	2 594	2 721
Machinery and equipment	1 333	1 438
Vessels	35 045	60 049
<b>Total</b>	<b>38 973</b>	<b>64 208</b>

Interest expense	1 214	1 463
Expenses relating to short-term leases	2 215	1 295
Expenses relating to leases of low-value	2 748	3 318

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
Total cash outflow for leases	40 489	66 435

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

Fjord1 AS agreements consist of buildings, cars, vessels used in the operating activities and office machines. Cars usually have a lease period of 5 years, while several of the buildings have a longer time frame. The office machines are leased in a 3-5 year period. Some of the building leases have extension options and this has been taken into account.

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

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

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



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

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

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

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

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

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

#### **Variable lease payments**

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

#### **Extention and termination options**

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

#### **Residual value guarantees**

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



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## NOTE 15 FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

The Group holds the following financial instruments:

### FINANCIAL ASSETS

Amounts in NOK thousands	31.12.2022	31.12.2021
<b>Financial assets at amortised cost</b>		
Loan to group companies	1 247 997	-
Loan to associates	17 000	47 276
Trade receivables and other receivables	546 394	510 593
Employee loans	-	-
Other non-current receivables	107	305
Cash and cash equivalents	758 843	391 971
Financial assets at fair value through other comprehensive income (FVOCI)	-	-
Financial assets at fair value through profit or loss (FVPL)	4 709	4 608
<b>Derivative financial instruments</b>		
Held for trading at FVPL	38 201	57
<b>Total</b>	<b>2 613 252</b>	<b>954 810</b>

### FINANCIAL LIABILITIES

Amounts in NOK thousands	31.12.2022	31.12.2021
<b>Liabilities at amortised cost</b>		
Trade and other payables *	1 153 186	908 540
Liabilities to group companies	14 427	-
Borrowings **	9 395 660	8 005 468
Lease liabilities **	42 425	70 010
<b>Derivative financial instruments</b>		
Held for trading at FVPL	154 738	64 652
<b>Total</b>	<b>10 760 436</b>	<b>9 048 670</b>

\* Excluding non-financial liabilities

\*\* See note 14 for details about accounting policies.

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

### TRADE RECEIVABLES

Amounts in NOK thousands	31.12.2022	31.12.2021
<b>Current assets</b>		
Trade receivables from contract with customers	348 338	272 871
Loss allowance	(53)	(2 948)
<b>Total</b>	<b>348 285</b>	<b>269 923</b>

#### (i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the group's impairment policies and the calculation of the loss allowance are provided in note 1.

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

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

related to contractual income from public authorities.



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## OTHER CURRENT RECEIVABLES

Amounts in NOK thousands	31.12.2022	31.12.2021
Prepayments	17 224	17 752
Insurance claims	3 041	-
VAT receivable	7 503	-
Accrued revenue	133 832	182 128
Other receivables (ii)	36 509	40 790
<b>Total</b>	<b>198 109</b>	<b>240 670</b>

## OTHER FINANCIAL ASSETS AT AMORTISED COST

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

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

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

Financial assets at amortised cost include the following debt investments:

Amounts in NOK thousands	31.12.2022			31.12.2021		
	Current	Non-current	Total	Current	Non-current	Total
Employee loans	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### (ii) Other receivables

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

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

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

### (iii) Impairment and risk exposure

Impairment of financial assets and the Group's exposure to credit risk is further described below.

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

## FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

Financial assets mandatorily measured at FVPL include the following:

Amounts in NOK thousands	31.12.2022	31.12.2021
<b>Non-current assets</b>		
Unlisted equity securities	723	855
Equity contribution for pension plan membership	3 986	3 753
<b>Total non-current assets</b>	<b>4 709</b>	<b>4 608</b>
<b>Total</b>	<b>4 709</b>	<b>4 608</b>

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

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

Amounts in NOK thousands	2022	2021
Fair value gains (losses) on equity investments at FVPL recognised in other gains/(losses)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

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



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## CASH AND CASH EQUIVALENTS

<i>Amounts in NOK thousands</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Current assets</b>		
Cash at bank and in hand*	758 843	391 971
Deposits at call	-	-
<b>Total available funds</b>	<b>758 843</b>	<b>391 971</b>

\*Restricted cash as at 31.12.2022 was NOK 304 thousand and NOK 187 thousand as at 31.12.2021. Sparebanken Vest have issued guarantees of MNOK 60.2 related to payroll tax deductions.

### (i) Reconciliation to cash flow statement

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

<i>Amounts in NOK thousands</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Balances as above	758 843	391 971
Bank overdrafts	-	-
<b>Balances per statement of cash flows</b>	<b>758 843</b>	<b>391 971</b>

### (ii) Classification as cash equivalents

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

## TRADE AND OTHER PAYABLES

<i>Amounts in NOK thousands</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Current liabilities</b>		
Trade payables	175 551	110 551
Prepayments from customers, travelcards	3 578	21 338
Prepayments from customers, ferry contracts	710 952	431 371
Accrued salary and holiday pay	169 690	157 184
Other current payables	93 415	161 564
<b>Total</b>	<b>1 153 186</b>	<b>882 008</b>

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



DocuSign Envelope ID: 1E20E74C-B1B5-427B-9077-8DDAEACEAFBA

## BORROWINGS

### (i) Overview of borrowings

See note 19 for details.

### (ii) Compliance with loan covenants

The Group has not complied with the financial covenants of its borrowing facilities during the 2022 reporting period, see note 19 for details. In 2021 the Group complied with the financial covenants of its borrowing facilities.

### (iii) Fair value

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

### (iv) Risk exposures

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

### Net debt reconciliation

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

Amounts in NOK thousands	Liabilities from financing activities		
	Borrowings	Leases	Total
<b>Net debt as at 27 September 2021</b>	<b>8 221 211</b>	<b>46 526</b>	<b>8 267 737</b>
Cash flow changes			
Proceeds from borrowings	(7 209)	-	(7 209)
Repayment of borrowings	(220 953)	-	(220 953)
Payment of lease obligation	-	(16 708)	(16 708)
Non cash changes			
Acquisitions - leases	-	39 947	39 947
Other changes*	12 420	244	12 664
<b>Net debt as at 31 December 2021</b>	<b>8 005 469</b>	<b>70 009</b>	<b>8 075 478</b>
Cash flow changes			
Proceeds from borrowings	6 510 177	-	6 510 177
Repayment of borrowings	(4 919 345)	-	(4 919 345)
Payment of lease obligation	-	(40 489)	(40 489)
Non cash changes			
Acquisition - leases	-	11 690	11 690
Foreign exchange adjustments	-	-	-
Other changes*	(200 641)	1 214	(199 427)
<b>Net debt as at 31 December 2022</b>	<b>9 395 660</b>	<b>42 423</b>	<b>9 438 084</b>

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

### FIXED-PRICE CONTRACTS FOR PURCHASE OF ELECTRICITY

The Group has entered into fixed-price contracts for purchase of electricity for its own production (ferry operations). The contracts have a duration of 10 years and covers approximately 70% of the Groups yearly estimated consumption. In accordance with IFRS 9 the contracts are considered an exception from the scope of the standard ("own use"), cf. IFRS 9.2.4. Accordingly, the contracts have therefore not been recognised as assets/liabilities in the financial statements.

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



DocuSign Envelope ID: 1E20E74C-B1B5-427B-9077-8DDAEACEAFBA

## RECOGNISED FAIR VALUE MEASUREMENTS

### (i) Fair value hierarchy

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

Recurring fair value measurements At 31. December 2022	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
<b>Financial assets</b>				
Financial assets at fair value through profit or loss (FVPL)				
Unlisted equity securities	-	-	723	723
Equity contribution for pension plan membership	-	-	3 986	3 986
Derivative financial instruments				
Held for trading	-	38 201	-	38 201
<b>Total financial assets</b>	-	<b>38 201</b>	<b>4 709</b>	<b>42 910</b>
<b>Financial liabilities</b>				
Derivative financial instruments				
Held for trading	-	154 738	-	154 738
<b>Total financial liabilities</b>	-	<b>154 738</b>	-	<b>154 738</b>

Recurring fair value measurements At 31. December 2021	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
<b>Financial assets</b>				
Financial assets at fair value through profit or loss (FVPL)				
Unlisted equity securities	-	-	855	855
Equity contribution for pension plan membership	-	-	3 753	3 753
Derivative financial instruments				
Held for trading	-	57	-	57
<b>Total financial assets</b>	-	<b>57</b>	<b>4 608</b>	<b>4 665</b>
<b>Financial liabilities</b>				
Derivative financial instruments				
Held for trading	-	64 652	-	64 652
<b>Total financial liabilities</b>	-	<b>64 652</b>	-	<b>64 652</b>

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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



DocuSign Envelope ID: 1E20E74C-B1B5-427B-9077-8DDAEACEAFBA

## FINANCIAL RISK MANAGEMENT

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

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

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

### Derivates

Derivates are only used for economic hedging purposes and not as speculative investments. However, where derivates do not meet the hedge accounting criteria, changes in the fair value of the derivate instruments are recognised immediately in profit or loss and are included in other income or other expenses. The Group has the following derivate financial instruments:

Amounts in NOK thousands	31.12.2022	31.12.2021
Foreign exchange rate contracts	4 622	(1 422)
Cross currency swap	(224 678)	(63 173)
<b>Total</b>	<b>(220 056)</b>	<b>(64 595)</b>

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

### Credit risk

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

Individual receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The credit risk is considered limited as the major customers are the public sector.

### Liquidity risk

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

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



DocuSign Envelope ID: 1E20E74C-B1B5-427B-9077-8DDAEACEAFBA

## MATURITIES OF FINANCIAL LIABILITIES

The table below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(a) all non-derivative financial liabilities

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

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

At 31. December 2022						
Amounts in NOK thousands	< 6 months	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	175 551	-	-	-	-	175 551
Borrowings	3 020 420	181 572	1 444 990	1 940 735	5 165 314	11 753 032
Derivatives	103 300	(228)	548	4 261	785	108 666
Leasing	12 766	15 434	3 349	6 264	6 184	43 997
<b>Total</b>	<b>3 312 037</b>	<b>196 778</b>	<b>1 448 888</b>	<b>1 951 261</b>	<b>5 172 283</b>	<b>12 081 246</b>

At 31. December 2021						
Amounts in NOK thousands	< 6 months	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	116 288	-	-	-	-	116 288
Borrowings	1 057 357	1 010 499	398 636	4 996 061	542 918	8 005 470
Derivatives	(28)	(29)	294	64 415	-	64 652
Leasing	23 394	16 528	29 544	7 728	4 419	81 614
<b>Total</b>	<b>1 197 010</b>	<b>1 026 998</b>	<b>428 474</b>	<b>5 068 204</b>	<b>547 337</b>	<b>8 268 024</b>

## INTEREST RATE BENCHMARK REFORM

The Group has assessed the consequences of the Interest Rate Benchmark Reform, replacing the IBOR-rate with a new reference rate. It has not yet been decided if and when NIBOR is to be discontinued and be replaced with NOWA.

The direct effects of the reform are therefore uncertain, and at this point the Group has not identified consequences of material impact on the financial statement.

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

Amounts in NOK thousands	Reference rate	Amount
<b>Financial assets</b>		
Loan to group companies	NIBOR	1 247 997
Loan to associates	NIBOR	17 000
<b>Financial liabilities</b>		
Borrowings	NIBOR	9 395 660
Lease liabilities	NIBOR	42 425



DocuSign Envelope ID: 1E20E74C-B1B5-427B-9077-8DDAEACEAFBA

## NOTE 16 INCOME TAX

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

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
Tax payable on profit for the year	480	801
Adjustments prior years tax payable	4 299	132
Change in deferred tax/(tax asset)	(159 972)	(37 215)
<b>Tax expense recognised in statement of profit or loss</b>	<b>(155 192)</b>	<b>(36 281)</b>

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

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
Profit before tax	(666 312)	(73 327)
<b>Income tax at statutory tax rate</b>	<b>(146 589)</b>	<b>(16 132)</b>
Tax expenses recognised in statement of profit or loss	(155 192)	(36 281)
<b>Difference</b>	<b>8 604</b>	<b>20 149</b>
Change in tax rate	-	-
Permanent differences	8 578	20 149
Adjustments prior years temporary differences	4 325	-
Adjustments prior years tax payable	(4 299)	-
<b>Difference</b>	<b>-</b>	<b>-</b>

### SPECIFICATION OF BASIS FOR DEFERRED TAX

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
Property, plant and equipment	4 280 165	4 015 533
Receivables	(68)	(48)
Deferred capital gain	35 294	48 597
Shares in partnerships	33 094	29 828
Pension liabilities	(26 615)	(24 639)
Derivatives	(99 243)	(64 941)
Arrangement fee	91 773	25 513
Deferred revenue	(1 042 603)	(899 987)
Temporary differences	3 271 798	3 129 856
Loss carried forward	(1 148 785)	(279 699)
Basis for calculation of deferred tax/(tax assets)	2 123 013	2 850 157
Deferred tax/(tax asset)	467 063	627 036
<b>Deferred tax asset recognised in statement of financial position</b>	<b>509 809</b>	<b>279 249</b>
<b>Deferred tax recognised in statement of financial position</b>	<b>976 872</b>	<b>906 283</b>
Net position	467 063	627 036

### RECONCILIATION OF CHANGE IN NET DEFERRED TAX

<i>Amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
Opening balance	627 036	664 250
Changes recognised in profit or loss	(159 973)	(37 215)
<b>Closing balance</b>	<b>467 063</b>	<b>627 036</b>

Temporary differences related to deferred revenue consists of payment for infrastructure which is recognised over the contract period.



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## **NOTE 17 CONTINGENCIES**

### **REBATE COMPENSATION**

The Group company Fjord1 AS has been entitled to compensation for loss of transport revenue as a consequence of the client changing the conditions for the discount structure and fare zones beyond what was set out in the tender. The Group has been in negotiations with the client since 2010, and the negotiation was settled at the end of 2022.

At 31.12.2021 the Group had receivables relating to the variable consideration of NOK 78.22 million. In the fourth quarter of 2022 the Group recognised a reversal of revenue relating to the receivables of NOK 78.22 million and an additional reversal of revenue of NOK 21.88 million, a total reversal of NOK 100.1 million.

See note 2.1.



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## NOTE 18 SHARE CAPITAL

Share capital in Fjord1 Holdco AS was 3 055 930 954 as of 31 December 2022 divided into 3 055 930 954 shares of nominal value of NOK 1 per share.

See the list below for information on share capital and the shareholders as of 31 December 2022 and 31 December 2021.

	Number of shares 31.12.2022	Nominal value per share 31.12.2022	Total nominal value 31.12.2022	Voting rights 31.12.2022
Fjord1 Topco AS	3 055 930 954	1,00	3 055 930 954	100,0 %
<b>Total</b>	<b>3 055 930 954</b>	<b>1,00</b>	<b>3 055 930 954</b>	<b>100,0 %</b>

	Number of shares 31.12.2021	Nominal value per share 31.12.2021	Total nominal value 31.12.2021	Voting rights 31.12.2021
Fjord1 Topco AS	3 055 930 954	1,00	3 055 930 954	100,0 %
<b>Total</b>	<b>3 055 930 954</b>	<b>1,00</b>	<b>3 055 930 954</b>	<b>100,0 %</b>

Havilafjord AS, a company wholly owned by Havila Holding AS, on 7 July 2021 announced that it had entered into a purchase agreement to acquire 4,736,246 shares in Fjord1 from independent third-party sellers and 3,850,000 shares from Runde Holdco AS at NOK 52 per share. Following completion of the purchases, Havila Holding AS controlled 93,546,095 shares in Fjord1, equal to 93.55% of the shares in Fjord1.

On 26 July 2021, it was announced that Havila Holding through subsidiaries owned 98,792,149 shares, representing approximately 98.8% of the shares capital and voting rights in Fjord1, and a compulsory acquisition of the remaining outstanding shares at NOK 52 per share was announced on 28 July 2021. The right of ownership of the minority shares was transferred and Havila Holding AS was as of 28 July 2021 the beneficial owner of 100% of the shares other than treasury shares held by Fjord1 itself. The shares of Fjord1 were de-listed from the Oslo Stock Exchange on 23 August 2021.

Following the delisting, Fjord1 has deregistered as a public limited company (ASA) and registered as a limited company (AS). The company is now owned 99.9% by Fjord1 HoldCo AS, which in turn is owned 100% by Fjord1 TopCo AS, which in turn is owned 50/50 by Havila and US-based Vision Ridge Partners.



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## NOTE 19 BORROWINGS

Amounts in NOK thousands	31.12.2022			31.12.2021		
	Current	Non-current	Total	Current	Non-current	Total
<b>Secured</b>						
Bonds	-	6 556 812	6 556 812	-	-	-
Bank loans	2 838 848	-	2 838 848	2 364 046	4 686 556	7 050 602
<b>Unsecured</b>						
Bonds	-	-	-	-	954 867	954 867
<b>Total borrowings</b>	<b>2 838 848</b>	<b>6 556 812</b>	<b>9 395 660</b>	<b>2 364 046</b>	<b>5 641 422</b>	<b>8 005 468</b>

Bond loans in Fjord1 AS are secured by first mortgages over the Group's vessels in 2022, and the bank loans in 2021. Bank loans in Fjord1 Holdco AS are secured by shares in Fjord1 AS. Carrying amount of the vessels are pledged as security:

### FJORD1 AS

Amounts in NOK thousands	31.12.2022	31.12.2021
Vessels	7 088 088	7 366 277
Assets held for sale	146 732	146 732
<b>Total</b>	<b>7 234 820</b>	<b>7 513 009</b>

### FJORD1 HOLDCO AS

Amounts in NOK thousands	31.12.2022	31.12.2021
Cash in bank accounts	216 968	247 411
Bond in Fjord1 AS	-	341 344
Shares in Fjord1 AS	4 196 203	5 195 299
<b>Total</b>	<b>4 413 171</b>	<b>5 784 054</b>

The Group is in breach with its financial covenants during 2022. As a consequence, the relating bank loan has been recognised as short term borrowings as at 31.12.2022. The group has received a waiver in 2023.

In 2022 Fjord1 AS issued a new bond loan with a nominal value of NOK 6,500 million and repaid its bank debt and repurchased and cancelled its existing bond loan. The new bond loan consists of three tranches, one denominated in EUR and two in NOK. The nominal value of the tranche in EUR as at 31 December 2022 was EUR 178.2 million. In connection with the tranche in EUR, and fixed interest rates on parts of the obligation, Fjord1 AS has entered into a cross currency swap-agreement. The Group has recognised the following amounts in the consolidated statement of profit or loss for 2022 relating to agio/disago of the EUR tranche and the cross currency swap:

Amounts in NOK thousands	2022	2021
Agio	148 585	-
Change in fair value of cross currency swap	(17 640)	-
<b>Total</b>	<b>130 945</b>	<b>-</b>

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

### FINANCIAL COVENANTS FOR FJORD1 AS

- Interest cover ratio not lower than 2.25
- Adjusted leverage ratio (NIBD/EBITDA) not higher than 5.50\*
- Minimum liquidity of NOK 300 million

\* The bond loan agreement includes a grace period for measurement of the adjusted leverage covenants such

ratio may not be more than 1.00 below the leverage ratio.



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## NOTE 20 COMMITMENTS

### 20.1 CAPITAL COMMITMENTS

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

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>After 2023</b>	<b>Total</b>
Newbuildings and conversions	398 542	338 877	737 419
Quay structures/land investments	168 115	20 308	188 423
<b>Total</b>	<b>566 658</b>	<b>359 185</b>	<b>925 842</b>

### 20.2 REPAIRS AND MAINTENANCE

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



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## **NOTE 21 EVENTS AFTER THE REPORTING PERIOD**

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



Skatteetaten

Vår dato 12.05.2022	Din/Deres dato 10.05.2022	Saksbehandler Thor-Petter Sørli
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 41 33 44 77
Org.nr 974761076	Vår referanse 2022/5422885	Postadresse Postboks 9200 Grønland 0134 OSLO

FJORD1 HOLDCO AS  
Postboks 215  
6099 FOSNAVÅG

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

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

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

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

### Bakgrunn

Fra søknaden siteres:

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

### Skattekontorets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

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



To the General Meeting of Fjord1 Holdco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Fjord1 Holdco AS, which comprise:

- the financial statements of the parent company Fjord1 Holdco AS (the Company), which comprise the balance sheet as at 31 December 2022, the revenue statement and indirect cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Fjord1 Holdco AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

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



## Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

## Other Information

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

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

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

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

## Responsibilities of Management for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 5 July 2023  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID	2023-07-05 11:45

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The seal is a guarantee for the authenticity  
of the document.



VAT no. 926 591 495

## ANNUAL REPORT 2022 – FJORD1 HOLDCO AS

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

Fjord 1 Holdco's purpose is to own shares in Fjord 1 AS, as well as what naturally belongs to this. The company's only investment is a 100% share in Fjord 1 AS. The registered office is in Herøy municipality and the company rents premises in the base building at Mjølstadneset, 6090 Fosnavåg.

### Statement of the annual accounts

Consolidated financial statements have been prepared in accordance with IFRS and Fjord 1 Holdco AS's financial statements have been prepared in accordance with NGAAP.

### About Fjord1 AS

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

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

Fjord1 plays an important role in the transport infrastructure along the coast in Norway. They connect communities with safe, reliable and environmentally friendly transport solutions. The head office of Fjord 1 is located in Florø, and branch offices in Molde and Bergen.

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

### Business Overview

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

#### Ferries

Fjord1 is a leading player in ferry operations in Norway.

Operating margin in 2022 was heavily impacted by the challenging geopolitical situation, and the conflict in Ukraine that heavily affected fuel prices and interest expenses in the second half of the year.



VAT no. 926 591 495

## Passenger boats

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

## Catering

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

## Tourism

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

## **Group profit development (2021 figures in parentheses)**

In 2022, the Group had a total income of NOK 2,907 million (702). EBITDA was NOK 610 million (180), resulting in an EBITDA margin of 21% (26%). EBIT was NOK 9 million (18). The profit for the year was negative NOK 511 million (negative 37).

Net financial expenses were NOK 675 million (91). Borrowing of new debt combined with a low krone exchange rate and negative development in the Group's derivatives led to increased financial costs in 2022 compared with 2021.

Fjord1 had a pre-tax loss of NOK 666 million in 2022 [negative 73]. Income tax expense was positive NOK 155 million (36), resulting in a net loss of NOK 511 million. For comparison, the net deficit in 2021 was NOK 37 million.

The Group reports on four segments: Ferry, passenger boat, catering and tourism. More information about these can be found in Note 3 to the consolidated financial statements.

## **Group financial position (2021 figures in parentheses)**

At year-end 2022, the total assets for Fjord 1 AS were NOK 14 910 million (NOK 13 615 million). Fixed assets were NOK 13 422 million (NOK 12 539 million), of which vessels and other fixed assets amounted to NOK 8 528 million (NOK 8 840 million), or 64 %. This includes vessels, periodic maintenance, vessels under construction/conversion, infrastructure and infrastructure under construction, property, machinery and equipment.

Current assets were NOK 1 488 million (NOK 1 076 million) and include inventories, trade receivables, other receivables, bank deposits, cash etc. as well as assets held for sale. As of 31.12.2022, assets held for the sale of the vessel MF consist Fanafjord. The main reason for the increase in current assets is higher bank deposits in 2022.

Bank deposits, cash etc. amounted to NOK 759 million (NOK 392 million) at the end of the year.

The total equity ratio was 17% (22%) at year-end. Equity decreased from NOK 2 993 million to NOK 2 484 million. The change in equity reflects a negative net profit in 2022 of NOK 511 million.



VAT no. 926 591 495

At the end of the year, Fjord 1 Holdco AS had long-term debt of NOK 8,135 million (7,203) and short-term debt of NOK 4,290 million (3,419). Total debt increased by NOK 1 803 million. The increase in debt is mainly related to repayment of existing loans and borrowing of new bond loans in 2022.

The Board is of the opinion that the financial situation of the Group is satisfactory.

#### **Consolidated cash flow (2021 figures in parentheses)**

In 2022, cash flow from operating activities was NOK 355 million (343). This is mainly due to an increase in bank deposits.

Net cash used on investment activities was NOK 291 million (NOK 5,536 million) in 2022.

Net cash flow from financing activities was positive NOK 302 million (392) in 2022. The change is related to the borrowing of a new bond during the period.

The Board is of the opinion that the Group's liquidity is satisfactory.

#### **Profit development - parent company (2021 figures in parentheses)**

In 2022, the parent company had no income (0) Operating profit was negative NOK 1.6 million (negative 31).

#### **Financial position – parent company (2021 figures in parentheses)**

At year-end 2022, total assets were NOK 5,748 million (5,823). Total equity was NOK 2,790 million (NOK 2,963 million). The total equity portion was 48% (51%) at year-end.

At the end of the year, the parent company had long-term debt of NOK 2,956 million (NOK 2,833) and short-term debt of NOK 1 million (NOK 26.5).

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

#### **Cash flow – parent company (2021 figures in parentheses)**

In 2022, net cash flow from operating activities was NOK 246 million (90). Net cash flow use on investment activities was NOK 341 million (NOK 5 536 million). Net cash inflow from financing activities was positive NOK 125 million (0).

In 2022, the combined net change in cash and contact equivalents was NOK 30 million (5,627). Cash and cash equivalents at year-end were NOK 216 million (NOK 5 627 million).

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

#### **Social responsibility**

Fjord1 Holdco AS's only activity is the ownership in Fjord1 AS. Fjord1 Holdco AS has therefore not prepared its own guidelines for corporate social responsibility, but through Fjord1 the company is committed to corporate social responsibility and complies with this through values and ethical guidelines. Fjord1's corporate social responsibility reporting is included in Fjord1 AS's annual report for 2022. Fjord 1 Holdco AS is purely a holding company and therefore does not publish its own report as there is no operation in the company. However, Fjord 1 AS submits a report as all operations are vested in this company, and this is published on the company's website. In accordance with the Transparency Act, Fjord 1 AS publishes its report on its website [www.fjord1.no](http://www.fjord1.no)

#### **Corporate governance**

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



VAT no. 926 591 495

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

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

### **Health, safety and environment**

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

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

### **Working environment and gender equality**

As of 31.12.22, Fjord 1 Holdco AS had no employees

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

Well-being is important to Fjord1 and there is a systematic focus on, and follow-up of, the health and working environment of the employees. The Group will continue to follow up sickness absence closely, with the aim of continuing development through preventive activities, facilitation of work and close follow-up of employees. Furthermore, active efforts are being made to improve the Group's general HSE statistics, as the trend has been negative with regard to undesirable incidents in 2022. Fjord1 has a clear goal of attracting a diversity of employees. We believe diversity makes our organization richer, and therefore want employees with varied education, gender, age, ethnicity, sexual orientation and background. We believe that gender equality at all levels contributes to a more robust organization, and work actively to bring in more female employees, especially among our employees at sea.

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

### **Risks and uncertain factors**

The company is exposed to various types of operational, financial and market risk through its investment in Fjord1 AS, and these are monitored and assessed continuously.

Refer to Fjord1 AS's annual report for further information.

### **Financial risk**

The Group has loans totalling NOK 2,839.0 million as of 31.12.

The loan matures in July 2026.



VAT no. 926 591 495

The loan has covenants related to cash flow, finance, debt and profit. As of 31.12, the company is in breach of historic lock-up test (last 12 months) due to the extraordinary situation in the second half of 2022 where the prices of fuel far exceeded budget. The company expects the breach of the historic covenants to be rectified by the end of 2023. Due to the covenant breakdown, Fjord 1 Holdco AS's long-term debt has been reclassified as short-term in the accounts.

#### Market risk

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

#### Credit risk

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

#### Liquidity risk

The company's liquidity is considered satisfactory. The Group may be exposed in periods of high price developments in the market, as has been the case in 2022, until the index adjustment of revenues takes into account price developments.

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

No significant events after the balance sheet date.

#### Going concern

The presented income statement and balance sheet as of 31 December 2022 provide a good and fair picture of the assets, liabilities, financial position and results of Fjord1 Holdco AS.

The basis for further operations is present, and the accounts for the company are drawn up under this assumption. These assessments are based on profit forecasts for 2023 in the underlying company Fjord1 AS.

#### Going concern

In accordance with section 3-3 of the Norwegian Accounting Act, the board confirms that the going concern assumption exists, and that the group and Fjord 1 AS's annual accounts for 2022 have been drawn up under this assumption.

#### Research and development activities

The company currently has no ongoing research or development activities.

#### True overview of development and results



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VAT no. 926 591 495

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

### Future prospects

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

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

### External environment

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

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


### Insurance for the board

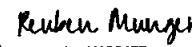
Liability insurance has been taken out for the board of directors of the company.

Fosnavåg, 2023-07-05

Board member of Fjord1 Holdco AS

DocuSigned by:  
  
ACBB440312AF458  
Vegard Sævik  
Chairman

  
Per Rolf Sævik  
bord member

DocuSigned by:  
  
921038A002BB4EF  
Reuben Aguilar Samuels Munger  
deputy

DocuSigned by:  
  
75BDE2173EA2449  
George Polk  
board member



### REVENUE STATEMENT

FJORD1 HOLDCO AS		AMOUNTS IN NOK 1000	
OPERATING INCOME AND OPERATING EXPENSES	Note	31.12.2022	31.12.2021
Other expenses	1	1 365	31 039
<b>Total expenses</b>		<b>1 365</b>	<b>31 039</b>
<b>Operating profit</b>		<b>-1 365</b>	<b>-31 039</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		47 997	0
Other interest income		9 559	26 650
Other financial income		3 800	36 227
Decrease in fair value of financial current assets		40 346	63 173
Other interest expenses		174 709	63 343
Other financial expenses		66 918	2 035
<b>Net financial items</b>		<b>-220 616</b>	<b>-65 674</b>
Net profit before tax		-221 981	-96 713
Income tax expense	2	-48 836	-37 838
<b>Net profit after tax</b>		<b>-173 145</b>	<b>-58 874</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Net profit or loss</b>	3	<b>-173 145</b>	<b>-58 874</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward		173 145	58 874
<b>Total</b>		<b>-173 145</b>	<b>-58 874</b>



### BALANCE SHEET

FJORD1 HOLDCO AS

AMOUNTS IN NOK 1000

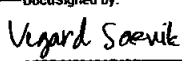
ASSETS	Note	31.12.2022	31.12.2021
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	2	86 674	37 838
<b>Total intangible assets</b>		<b>86 674</b>	<b>37 838</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	4	4 196 203	5 195 299
Loan to group companies	5	1 247 997	0
Bonds and other receivables	5	0	341 344
<b>Total non-current financial assets</b>		<b>5 444 201</b>	<b>5 536 643</b>
<b>Total non-current assets</b>		<b>5 530 875</b>	<b>5 574 481</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		66	1 624
Receivables from group companies		211	0
<b>Total receivables</b>		<b>277</b>	<b>1 624</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents		216 968	247 411
<b>Total current assets</b>		<b>217 245</b>	<b>249 035</b>
<b>Total assets</b>		<b>5 748 120</b>	<b>5 823 516</b>

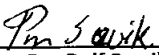


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<b>BALANCE SHEET</b>			
<b>FJORD1 HOLDCO AS</b>		<b>AMOUNTS IN NOK 1000</b>	
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6	3 055 931	3 055 931
Other paid-in capital		-30	-30
<b>Total paid-up equity</b>		<b>3 055 901</b>	<b>3 055 901</b>
<b>RETAINED EARNINGS</b>			
Reserve for valuation variances		-33 507	-33 507
Uncovered loss		-232 019	-58 874
<b>Total retained earnings</b>		<b>-265 527</b>	<b>-92 382</b>
<b>Total equity</b>	<b>3</b>	<b>2 790 374</b>	<b>2 963 519</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions	7	2 838 848	2 770 292
Other non-current liabilities		117 946	63 173
<b>Total non-current liabilities</b>	<b>7</b>	<b>2 956 794</b>	<b>2 833 465</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	5	47	5 737
Liabilities to group companies	5	904	14 057
Other current liabilities		0	6 737
<b>Total current liabilities</b>		<b>951</b>	<b>26 532</b>
<b>Total liabilities</b>		<b>2 957 746</b>	<b>2 859 997</b>
<b>Total equity and liabilities</b>		<b>5 748 120</b>	<b>5 823 516</b>

Fosnavåg, 05.07.2023  
The board of Fjord1 Holdco AS

DocuSigned by:  
  
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Vegard Sævik  
chairman of the board

  
Per Rolf Sævik  
member of the board

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Reuben Aguiar Samuels Munger  
vice chairman

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George W Polk  
member of the board



## INDIRECT CASH FLOW

FJORD1 HOLDCO AS	Note	AMOUNTS IN NOK 1000	
		2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-221 981	-171 962
Change in accounts payable		-5 689	5 737
Change in other accrual items		-18 544	45 330
<b>Net cash flows from operating activities</b>		<b>-246 214</b>	<b>-120 895</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy shares and participations in other con		0	5 195 299
Payments to buy other investments		0	341 344
Proceeds from the sale of other investments		341 344	0
<b>Net cash flows from investment activities</b>		<b>341 344</b>	<b>-5 536 643</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		123 329	2 849 048
Proceeds from equity		999 096	3 055 901
Loan to group companies		-1 247 997	0
<b>Net cash flows from financing activities</b>		<b>-125 573</b>	<b>5 904 949</b>
Net change in cash and cash equivalents		-30 443	247 411
Cash and cash equivalents at the start of the period		247 411	0
<b>Cash and cash equivalents at the end of the period</b>		<b>216 968</b>	<b>247 411</b>



## **Accounting principles**

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

## **USE OF ESTIMATES**

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

## **REVENUES**

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

## **TAX**

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

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

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

## **SUBSIDIARIES AND ASSOCIATED COMPANIES**

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

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

## **DERIVATIVES**

### **Forward Currency Contracts**

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

### **Interest Rate Swaps**

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



## **RECEIVABLES**

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

## **CASH FLOW STATEMENT**

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



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

### SALARY COSTS

	2022	2021
<b>Total</b>	<b>0</b>	<b>0</b>

In 2022 the company have had no employees.

### REMUNERATION TO LEADING PERSONNEL

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

The company does not have any employees in 2022, nor any chief executive.

### AUDITOR

	2022	2021
Fees for auditor	227 438 inc. vat	0

## Note 2 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-48 835 777	-37 838 313
<b>Tax expense on ordinary profit/loss</b>	<b>-48 835 777</b>	<b>-37 838 313</b>
Taxable income:		
Result before tax	-221 980 805	-96 712 678
Permanent differences	40 345 900	63 143 061
<b>Taxable income</b>	<b>-181 634 905</b>	<b>-33 569 617</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	2022	2021	Difference
Shares and other securities	-103 518 961	-63 173 061	40 345 900
Accumulated loss to be brought forward	-290 454 176	-108 819 271	181 634 905
<b>Basis for deferred tax assets</b>	<b>-393 973 137</b>	<b>-171 992 332</b>	<b>221 980 805</b>



Deferred tax assets (22 %) -86 674 090 -37 838 313 48 835 777

## Note 3 Equity capital

	Share capital	Other paid-up equity	Reserve for val. vari.	Uncovered loss	Total
As at 31.12.2021	3 055 930 954	-30 000	-33 507 342	-58 874 365	2 963 519 247
Loss of the year				-173 145 028	-173 145 028
<b>Pr 31.12.2022</b>	<b>3 055 930 954</b>	<b>-30 000</b>	<b>-33 507 342</b>	<b>-232 019 393</b>	<b>2 790 374 219</b>

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

## Note 4 Subsidiaries, associates, joint ventures

	Municipality	Owner share	Purchase cost	Brought to balance val.	Equity (31.12.21)	Profit (31.12.21)
Fjord1 AS	Florø	100,0 %	5 195 299 096	4 196 203 906	1 254 310	-319 220
<b>Total</b>			<b>5 195 299 096</b>	<b>4 196 203 906</b>	<b>1 254 310</b>	<b>-319 220</b>

## Note 5 Inter-company items between companies in the same group

	2022	2021
<b>Receivables</b>		
Bonds companies in the same group	1 247 997 433	341 343 750
Customer receivables within the group	0	0
Other short-term receivables within the group	211 000	0
<b>Total</b>	<b>1 248 208 433</b>	<b>341 343 750</b>

Fjord1 Holdco AS sold all of their bonds in Fjord1 AS in May 2022.

<b>Liabilities</b>		
Trade payables within the group	5 500	6 806
Loans from companies in the same group	14 427 154	0
Other long-term liabilities within the group	904 000	0
Other short term liabilities within the group		14 057 424
<b>Total</b>	<b>15 331 154</b>	<b>14 057 424</b>



## Note 6 Shareholders

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

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

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

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

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

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

## Note 7 Bank loans

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

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

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

The following financial covenants applies to the PEPP Note Facility A and the PEPP Note Facility B:

Consolidated Leverage Ratio (The ratio of Net Debt to Consolidated EBITDA): 8.50:1.00

Consolidated Interest Cover ratio (The ratio of Consolidated Cashflow to Net Finance Charges): 2.25:1.00

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

### Other long-term liabilities

	2022	2021
Financial derivatives	103 518 961	63 173 061

Financial derivaties are Interest and Currency Swap on the Pepp Note Facility A Bond Loan. The Currency Swap is EUR 85 000 000 to NOK 885 275 000. The Interest Swap is Fixed Rate of 3,5% annually to a Floating Interest Rate. NOK 103 518 961 is the net market value of this swap as of 31. December 2022.



## Note 8 Charges and guarantees

	31.12.2022	31.12.2021
<b>Debt secured by charges, mortgages and guarantees</b>		
Bond loans	2 885 275 000	2 849 048 000
<b>Total</b>	<b>2 885 275 000</b>	<b>2 849 048 000</b>
<b>Carrying value of pledged assets</b>		
Cash in Bank Accounts	216 968 110	247 411 076
Bond Fjord1 AS	0	341 343 750
Shares in Fjord1 AS	4 196 203 906	5 195 299 096
<b>Total</b>	<b>4 413 172 016</b>	<b>5 784 053 922</b>

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

## Note 9 Events after balance date

The board considers that the going concern conditions are satisfied.  
There have been no events after the balance date that impacts the financial report.