



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Vilune Mackeviciute
Dato for fastsettelse av årsregnskapet:	22.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2,3	2 870 000	2 516 000
<b>Sum kostnader</b>		<b>2 870 000</b>	<b>2 516 000</b>
<b>Driftsresultat</b>		<b>-2 870 000</b>	<b>-2 516 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	218 000	215 000
Annen renteinntekt		34 000	496 000
Other financial income		24 000	68 000
<b>Sum finansinntekter</b>		<b>276 000</b>	<b>779 000</b>
Rentekostnad til foretak i samme konsern		21 000	0
Other financial expenses		20 000	60 000
<b>Sum finanskostnader</b>		<b>41 000</b>	<b>60 000</b>
<b>Netto finans</b>		<b>235 000</b>	<b>719 000</b>
<b>Resultat før skattekostnad</b>		<b>-2 635 000</b>	<b>-1 797 000</b>
Income tax expense	4	527 000	-395 000
<b>Årsresultat</b>		<b>-3 162 000</b>	<b>-1 402 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-3 162 000	-1 402 000
<b>Sum overføringer og disponeringer</b>		<b>-3 162 000</b>	<b>-1 402 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	0	527 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>527 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	5 840 964 000	5 840 964 000
Lån til foretak i samme konsern		14 735 000	14 516 000
<b>Sum finansielle anleggsmidler</b>		<b>5 855 699 000</b>	<b>5 855 480 000</b>
<b>Sum anleggsmidler</b>		<b>5 855 699 000</b>	<b>5 856 007 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		25 000	21 000
Receivables from group companies	3	16 000	16 000
<b>Sum fordringer</b>		<b>41 000</b>	<b>37 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	86 000	2 117 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>86 000</b>	<b>2 117 000</b>
<b>Sum omløpsmidler</b>		<b>127 000</b>	<b>2 154 000</b>
<b>SUM EIENDELER</b>		<b>5 855 826 000</b>	<b>5 858 161 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,8	5 649 000	5 649 000
Overkurs		5 852 325 000	5 853 728 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>5 857 974 000</b>	<b>5 859 377 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		3 162 000	1 402 000
<b>Sum opptjent egenkapital</b>		<b>-3 162 000</b>	<b>-1 402 000</b>
<b>Sum egenkapital</b>		<b>5 854 812 000</b>	<b>5 857 975 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	28 000	23 000
Liabilites to group companies	3	986 000	163 000
<b>Sum kortsiktig gjeld</b>		<b>1 014 000</b>	<b>186 000</b>
<b>Sum gjeld</b>		<b>1 014 000</b>	<b>186 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 855 826 000</b>	<b>5 858 161 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	2.1	8 711 281 000	8 256 543 000
Other Operating income	2.2	244 895 000	193 816 000
<b>Sum inntekter</b>		<b>8 956 176 000</b>	<b>8 450 359 000</b>
<b>Kostnader</b>			
Cost of materials		436 675 000	412 715 000
Employee benefit expenses	2.3	2 379 474 000	2 209 745 000
Depreciation	2.5	1 318 705 000	1 133 552 000
Amortisation of intangible assets	2.5	532 331 000	595 363 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5.2,5.3	34 364 000	1 375 000
Other operating expenses	2.4	3 419 619 000	3 472 998 000
<b>Sum kostnader</b>		<b>8 121 168 000</b>	<b>7 825 748 000</b>
<b>Driftsresultat</b>		<b>835 008 000</b>	<b>624 611 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	2.6	135 857 000	431 360 000
<b>Sum finansinntekter</b>		<b>135 857 000</b>	<b>431 360 000</b>
Finance costs	2.6	1 213 336 000	1 268 021 000
<b>Sum finanskostnader</b>		<b>1 213 336 000</b>	<b>1 268 021 000</b>
<b>Netto finans</b>		<b>-1 077 479 000</b>	<b>-836 661 000</b>
<b>Resultat før skattekostnad</b>		<b>-242 471 000</b>	<b>-212 050 000</b>
Income tax expense	2.7	13 492 000	40 890 000
<b>Årsresultat</b>		<b>-255 963 000</b>	<b>-252 940 000</b>
Minoritetsinteresser		-100 105 000	-103 680 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-155 858 000</b>	<b>-149 260 000</b>
Exchange differences on translation of foreign currency		205 767 000	95 407 000
Total change in hedging reserve, net of tax		-98 765 000	-230 138 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Remeasurement gain/(loss) on defined benefit plans		0	-2 130 000
Sum resultatkomponenter for IFRS-foretak		107 002 000	-136 861 000
<b>Totalresultat</b>		<b>-48 856 000</b>	<b>-286 121 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	5.1	2 648 986 000	3 118 512 000
Utsatt skattefordel	2.7	36 407 000	55 459 000
Goodwill	5.2	12 659 512 000	12 376 164 000
<b>Sum immaterielle eiendeler</b>		<b>15 344 905 000</b>	<b>15 550 135 000</b>
<b>Varige driftsmidler</b>			
right-of-use-assets	5.4	1 936 891 000	1 796 052 000
property, plant and equipment	5.3	13 107 699 000	11 569 131 000
<b>Sum varige driftsmidler</b>		<b>15 044 590 000</b>	<b>13 365 183 000</b>
<b>Finansielle anleggsmidler</b>			
Non-current financial assets	6.1	34 272 000	92 889 000
<b>Sum finansielle anleggsmidler</b>		<b>34 272 000</b>	<b>92 889 000</b>
<b>Sum anleggsmidler</b>		<b>30 423 767 000</b>	<b>29 008 207 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
inventories	3.1	260 727 000	279 354 000
<b>Sum varer</b>		<b>260 727 000</b>	<b>279 354 000</b>
<b>Fordringer</b>			
Trade receivables	3.2	250 515 000	204 949 000
Other receivables	3.2	220 458 000	169 833 000
Contract assets	2.1	13 112 000	1 832 000
<b>Sum fordringer</b>		<b>484 085 000</b>	<b>376 614 000</b>
<b>Investeringer</b>			
current financial assets	6.1	11 548 000	178 945 000
<b>Sum investeringer</b>		<b>11 548 000</b>	<b>178 945 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6.6	1 184 535 000	1 704 859 000



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		1 184 535 000	1 704 859 000
Sum omløpsmidler		1 940 895 000	2 539 772 000
<b>SUM EIENDELER</b>		<b>32 364 662 000</b>	<b>31 547 979 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	6.7	5 649 000	5 649 000
Overkurs		6 120 219 000	6 120 219 000
Annen innskutt egenkapital		316 328 000	232 998 000
<b>Sum innskutt egenkapital</b>		<b>6 442 196 000</b>	<b>6 358 866 000</b>

##### Opptjent egenkapital

Retained earnings		-802 157 000	-640 933 000
Minoritetsinteresser		3 693 709 000	3 771 459 000
<b>Sum opptjent egenkapital</b>		<b>2 891 552 000</b>	<b>3 130 526 000</b>

##### Sum egenkapital

**9 333 748 000**      **9 489 392 000**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	2.7	1 034 134 000	1 092 018 000
Non-current provisions	3.4	9 304 000	9 478 000
Non-current government grants	2.2	121 128 000	199 726 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 164 566 000</b>	<b>1 301 222 000</b>

##### Annen langsiktig gjeld

Non-current interest-bearing liabilities	6.1, 6.2	18 248 856 000	17 547 862 000
non-current lease liabilities	5.4	1 644 335 000	1 483 198 000
<b>Sum annen langsiktig gjeld</b>		<b>19 893 191 000</b>	<b>19 031 060 000</b>

##### Sum langsiktig gjeld

**21 057 757 000**      **20 332 282 000**

#### Kortsiktig gjeld



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Interest bearing debt	6.2	210 344 000	119 167 000
Income tax payable	2.7	11 286 000	17 825 000
Other current liabilities	6.2	18 435 000	6 997 000
Other current financial liabilities	6.3	24 453 000	48 204 000
Lease liabilities	5.4	335 283 000	310 669 000
Trade and other payables	3.3	1 163 256 000	947 673 000
Government grants	2.2	80 991 000	83 738 000
Contract liabilities provisions	2.1 3.4	116 215 000 12 894 000	165 115 000 26 917 000
<b>Sum kortsiktig gjeld</b>		<b>1 973 157 000</b>	<b>1 726 305 000</b>
<b>Sum gjeld</b>		<b>23 030 914 000</b>	<b>22 058 587 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>32 364 662 000</b>	<b>31 547 979 000</b>



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## ANNUAL REPORT 2024

### About Hati Holdco

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

Nordic Ferry Infrastructure (NFI) was formed in February 2022 through the legal combination of the two local ferry and express boat operators, Molslinjen and Torghatten. NFI is a leading pan-Nordic floating bridge operator with a well-diversified portfolio of 52 routes operated by over 80 vessels, transporting more than 26 million passengers per year.

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

Hati Holdco has its business address in Brønnøysund, Norway.

#### *Torghatten*

Torghatten, founded in 1878, is the leading private passenger transportation company in Norway, providing essential ferry and express boat infrastructure with its "floating bridge" route network, making it a critical part of the country's domestic transportation system. Torghatten's fleet consists of 68 car ferries and smaller passenger express boats across 45 ferry routes from the Oslofjord in the south to Troms County in the north, typically under medium to long term contracts with public transportation authorities. Torghatten transports over 11 million passengers per year.

Torghatten has its business address in Brønnøysund, Norway.

#### *Molslinjen*

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

Molslinjen has its business address in Aarhus, Denmark.

#### *Øresundslinjen*

Øresundslinjen (former Forsea), founded in 1886, is the sole operator of Roll-on/Roll-off ferries between Helsingør, Denmark, and Helsingborg, Sweden. The company was acquired by the NFI Group in January 2023. Øresundslinjen



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constitutes an integral part of the Nordic transportation infrastructure network, bringing more than 7 million passengers across the strait every year. The company operates five ferries on the route, of which the main two are electric.

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

Øresundslinjen has its business address in Helsingborg, Sweden.

## **MARKET DEVELOPMENTS 2024**

Serving the Nordic market for "floating bridges" the Hati Group has strengthened its market position during 2024 by winning several new concessions and defending existing ones in the Norwegian market. The organic entry into Sweden - serving the Koster Islands - is a major highlight that is considered a gateway to further expansion in the Nordics.

Continued investments in new technologies, restructuring of the local business units, and establishment of several centers of excellence, have provided the Group with increased sharing of best practices, economies of scale and improved capabilities. This will further strengthen Hati's position as a provider of critical infrastructure.

## **NORWAY**

Torghatten had a 2.5% revenue growth during 2024 compared to the prior year. Despite continued inflationary pressure and increased costs across several input factors, market conditions in 2024 remained broadly stable. Torghatten's contract portfolio is safeguarded by contractual mechanisms that compensate for the majority of variable cost increases. A long pending dispute with the National Road Administration relating to compensation after the introduction of CO2 fees in 2021 was resolved in 2024, where the court in a precedent-setting decision ruled in favor of Torghatten.

Torghatten's market position remains very solid, supported by strong retention rates of existing concessions and a record number of new concession wins. However, like the broader industry, Torghatten faced growing staffing challenges, particularly during the peak summer season. This contributed to higher costs due to increased use of overtime and hiring of temporary staff. Several measures have been implemented to improve seasonal staffing in 2025. In 2024, Torghatten went through an internal restructuring aimed at streamlining operations and building long-term competitiveness. The tendering and technical departments were centralized at headquarters, enabling a more agile and specialized response to increasingly complex public procurement processes.

2024 marked another year of technological progress. Torghatten signed a landmark contract for the construction of the world's two largest hydrogen ferries, to be deployed on Norway's longest ferry route. This project not only represents a major leap in green ferry technology but also supports local job creation through the parallel establishment of a hydrogen production facility in collaboration with GreenH. Torghatten was named one of Norway's most



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innovative companies, reflecting continuous advancements in automation, operational technology, and vessel autonomy.

Torghatten's investment portfolio reached historic levels in 2024, with an all-time high in newbuilds and retrofits. These initiatives are central to Torghatten's fleet renewal program and long-term green transition, including full electrification of the Bognes– Lødingen route, which now features one of the most powerful ferry charging system in the world.

## **DENMARK AND SWEDEN**

Molslinjen delivered revenue growth of 5.1% in 2024 vs previous year, despite reducing number of departures on Kattegat after the layup and sale of vessel Max. Increased revenues and lower operating costs underscore the stable and efficient operations of Molslinjen.

On the Kattegat corridor, connecting Jutland and Sealand, Molslinjen are investigating and developing plans for how to decarbonize the high-speed catamarans, while also exploring various funding options. Increasing Co2-related taxes will make it increasingly difficult to operate the route in a profitable way.

On the Øresund corridor, Molslinjen is moving further towards zero emissions operations by investing in a battery conversion project for the vessel Hamlet. Expected completion is December 2025.

The sister ferries Aurora and Tycho Brahe have already been converted to battery operations. Molslinjen has also invested in enhanced onboard experience with one new restaurant opened, and one re-opened after undergoing a full interior refurbishment. Both restaurants on Øresund are nominated for the prize Best Restaurant in Helsingborg.

On the West corridor, Molslinjen have won the concessions for the Alslinjen and Samsølinjen routes for the next 10-year period. The tenders were organized by the Ministry of Transport and included requirements to ensure zero or close to zero CO2 emissions from the ferry operations. The two new ferries are expected to be launched in Q2 2025.

During 2024 Molslinjen continued to integrate the Øresundslinjen organization into the Molslinjen setup across all departments, securing common IT platforms and commercial approach to the markets. Further alignment across the Hati Group secures benefits related to new builds, tenders and economy of scale.



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## FINANCIAL PERFORMANCE

(2023 values in parentheses)

### Profit and loss

The Group achieved an operating profit before depreciation (EBITDA) of 2 720 MNOK in 2024 (2 355 MNOK), an increase of 15.5% and operating profit of 835 MNOK (624 MNOK), an increase of 33.7%. Total operating revenues were 8 956 MNOK in 2024 (8 450 MNOK), equivalent to an increase of 6%. Total comprehensive income for the Group ends up at -149.0 MNOK compared to -389.8 MNOK in 2023.

The Parent company's profit before tax amounted to -2.6 MNOK in 2024 (-1.8 MNOK). The profit after tax amounted to -3.2 MNOK (-1.4 MNOK).

### Financial position

Total assets increased by 817 MNOK (2.6%) throughout the year and ended at 32 365 MNOK (31 548 MNOK) at the end of 2024. Current liabilities amounted to 1 973 MNOK (1 927 MNOK) and is up by 2.4% compared to 2023. Non-current liabilities were 21 058 MNOK (20 132 MNOK), an increase of 926 MNOK or 4.6% compared to 2023. At the end of 2024 total equity ended at 9 334 MNOK (9 489 MNOK) with an equity ratio of 28.8% (30.1%). The Group's financial position is solid and maintain a well-balanced split between financing through equity and debt with only minor changes from the previous year.

Total Assets in the parent company amounted to 5 856 MNOK (5 858 MNOK) at the end of 2024, a decrease of 2 MNOK compared to prior year. The decrease is mainly a reduction of cash and cash equivalents. Total equity at the end of the year is 5 855 MNOK (5 858 MNOK) providing an equity ratio of 99.9% (99.9%). Total liabilities amount to 1 MNOK (0.1 MNOK) of which 1 MNOK is current (0.1 MNOK). Reduction in total liabilities is due to refinancing of non-current debt and repayment of shareholder loans.

### Cash flow

Total cash flow from operations in the group was 2 525 MNOK (2 264 MNOK), while the Operating profit before depreciation and amortisation (EBITDA) amounted to 2 720 MNOK (2 355 MNOK). Investment activities ended at net -2 072 MNOK (-3 939 MNOK) and relates to purchase and proceeds from sales of property, plant and equipment. The big reduction in 2024 compared to 2023 relates to the acquisition of Øresundslinjen in 2023. Financial activities were -963 MNOK (2 840 MNOK), which were mainly linked to downpayments of shareholder loans in 2024 compared to issuance of equity and proceeds/repayment of borrowings in 2023. Including net foreign exchange differences this gave a net change in cash for the year of -510 MNOK in 2024 (1 194 MNOK). At year end 2024 the Group has a cash balance of 1 185 MNOK (1 705 MNOK).

The Group has met its financial targets for 2024 and is in a good position to continue its current growth path. With a large part of revenues secured through long-term contracts and historically strong defence rates, the main uncertainties relate to traffic development on the perpetual routes and uncertainty relating to currency fluctuations and future energy prices.



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## **RISK & RISK MANAGEMENT**

### *Foreign exchange*

The Group is financially exposed to foreign currency risk through purchase of oil and gas, spare parts and capital expenditure from new builds and retrofits at foreign shipyards as well as financing in Danish Krone (DKK) and Euro (EUR). Functional and reporting currency in Norwegian krone (NOK).

### *Commodity price risk / Energy price risk*

The Group is affected by the price volatility of oil together with general supply-/price risk of raw materials. It is the Group's policy to continuously secure a share of the next three years' oil consumption. For details on oil price hedges, refer to section six of the notes in the financial statements. In terms of risks related to electric power the Group has partly mitigated the risk with fixed price contracts and surcharges.

### *Credit risk*

As the Group sources its revenue from ticket sales to travellers and publicly granted concessions from state authorities, county or municipality, the credit risk related to sales is assessed to be low. In derivative trading the counterparty is banks and thus the risk related to this is assessed to be low as well.

### *Interest rate risk*

The Group is exposed to interest rate risk through its interest-bearing liabilities with floating interest rates. To mitigate the risk the Group has entered into interest rate hedges to reduce the volatility in fluctuating interest rates. For details on interest rate hedges, refer to section six of the notes in the financial statements.

### *Liquidity risk*

The Group's operations and strategy of investing in a more sustainable fleet require available funding and liquidity. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of excess liquidity from operations together with undrawn portions of existing credit facilities and new loan facilities to secure short- and long-term liquidity needs.

### *Climate risk*

The Group is exposed to transition risks and physical risks related to climate change that may have a positive or negative financial impact. The financial impact of climate-related risks is assessed regularly and incorporated in the group's financial planning via business planning, forecasting and risk management processes. Refer to note 7.1 in the Group's financial statements for additional details on climate risk.

### *Macroeconomic and geopolitical risk*

The geopolitical situation is shifting rapidly, leading to reduced predictability and increased risks of changes that will impact the group's operations, development and strategy. Ongoing conflicts and wars, trade barriers, volatile prices and a shift in the dynamics between countries increase risk exposure on business across border, mainly in terms of ongoing and future contracts with foreign shipyards. To mitigate this risk the Group enters turnkey contracts.



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For further details on financial risks refer to note 6.4 in the Group's financial statement.

## **CORPORATE GOVERNANCE**

### *Principles and reporting on corporate governance*

Hati's activities are governed by Norwegian law, specifically the Norwegian Accounting Act. The Board of Directors at Hati is committed to ensuring that the Group adheres to good corporate governance practices. To achieve this, Hati follows the Norwegian Code of Practice for Corporate Governance, applying its principles where relevant.

At Hati Group, corporate governance is based on the following main principles:

- Maintain open, reliable and relevant communication with stakeholders regarding the Group's operations
- Safeguard independence and impartiality in the division of roles between owners, the Board of Directors and executive management
- Practice arm's length transactions when dealing with related parties
- Treat all shareholders equally

The principles shall help foster trust and confidence in the company, facilitate effective decision-making in daily business practices, and ensure long-term value creation for our owners, employees, stakeholders, and society at large.

### *Business activities*

Hati's business activities is laid down in the Group's articles of association, which state that "the company's purpose is investment in shares and other ownership interests, as well as what is naturally associated with this". The ownership stakes in Torghatten and Molslinjen exemplifies this purpose.

The Board of Directors conducts an annual review of Hati's operational goals, strategy and business risk.

### *General meetings*

The annual general meeting (AGM) is the company's highest decision-making body. All shareholders have the right to participate and vote on items up for consideration. The AGM approves the annual report and determines remuneration to the Board.

### *The work of the board of directors*

The Board of Directors is elected at the AGM, with the exception of the employee-elected members. The Hati Board consists of ten members, including four women and two employee elected representatives. An overview of the Hati board members can be found on page 48.

The Board holds the ultimate responsibility for overseeing Hati Group's activities and management, while day-to-day operations are delegated to the Group CEO. The Board convenes regularly, holding at least six meetings per year. If necessary, board members can call for extraordinary meetings.



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### *Audit committee*

The Audit Committee is appointed by the Board of Directors to assist in overseeing the financial and ESG reporting, compliance, risk management and internal control, and the audit process. The Audit Committee meets minimum two times per year and reports to the Board.

The Audit Committee members are Merete Eldrup (Chairperson), Liv Monica Bargem Stubholt, and Parham Abuhamzeh.

### *People & compensation committee*

The People & Compensation committee is appointed by the Board of Directors to assist in overseeing human capital management, compensation strategies, policies, and practices, as well as organizational culture and employee engagement. The committee meets four times a year and reports to the Board. The People & Compensation committee members are Dag Mejdell (chairperson), Niels Smedegaard, Carl Sjölund and John Österlund. The members are elected for a period of three years.

### *Remuneration of board members and executive team*

The remuneration for Board members, the CEO and executive team members is decided by the Board of Directors. For detailed information on remuneration, please refer to note 7.2 of the Financial Statements for 2024.

### *External auditor*

The Group's auditor is PwC. The auditor attends one Board meeting each year without the presence of Group management. PwC also participates in meetings where the Board reviews the financial statements and in selected Audit committee meetings.

## **REMUNERATION OF SENIOR EXECUTIVES**

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

## **BOARD INSURANCE**

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

## **CORPORATE SOCIAL RESPONSIBILITY (ESG)**

Hati Group's mission is to bring people and communities together in a more sustainable way. The company's sustainability agenda is an essential part of the company's strategy.

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

The Transparency Act report will be disclosed in a separate report made available on Hati Group's website [www.nordicferryinfrastructure.eu](http://www.nordicferryinfrastructure.eu) by 30 June 2025.



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## **Health and safety**

Health and safety at work are fundamental human rights. However, operating in the ferry industry inherently involves risks, especially for our seafarers, with accidents and shift work impacting their health and increasing the risk of injuries. As an employer, it is our duty to ensure the safety and health of our employees and anyone operating on our ferries and sites. Our commitment extends to the responsibility we have towards our employees, their families, and communities.

### **Our approach**

To achieve a zero-accident workplace, we must foster a strong safety culture, learning from incidents, and leverage cutting-edge technology. Additionally, we need to nurture a healthy working environment to safeguard our people.

### **Fostering a Safety-First culture**

Our safety culture is built on shared responsibility and continuous learning. Every employee, regardless of their role, contributes to maintaining a safe and healthy work environment. Regular safety drills, safety walks, toolbox meetings, and comprehensive training programs form the foundation of our safety initiatives. These efforts raise awareness and ensure employees are well-equipped to handle potential risks, both onboard and ashore.

By analyzing workplace incidents, we identify patterns and develop targeted preventive strategies. Key challenges, such as injuries caused by slips, trips, and falls, are addressed with tailored solutions, including enhanced training, operational improvements, and reinforced safety awareness.

**Maintaining high standards and embracing technology** We adhere to strict national and international safety standards, including regulations set by the EU and the International Maritime Organization (IMO). Our Safety Management System (SMS) provides a comprehensive framework for safety protocols, accessible to all employees via digital platforms. Training requirements are regularly updated to reflect the latest operational needs and regulatory changes.

Technological advancements play a key role in enhancing our safety. Autonomous systems onboard our vessels reduce workloads for crew members, improve working conditions, and further strengthen our safety measures. These innovations enable us to operate with greater efficiency and reliability while maintaining the highest safety standards.

### **Preventive measures and continuous improvement**

We are committed to reducing workplace accidents and improving health and safety outcomes. To achieve this, we have implemented ambitious targets supported by advanced reporting systems, regular monitoring of KPIs, and transparent communication across departments. These tools allow us to detect risks early and foster an environment of continuous improvement.

We also have a state-of-the-art vessel simulator, to provide realistic training scenarios for our employees. The simulator is continuously updated to incorporate the latest technologies. Along with BRM (Bridge Resource Management) training, simulator training ensures that our teams are better prepared to handle any emergency.



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## Shift work and work-life balance

Shift work is integral to our operations, especially in peak seasons. While this offers flexibility, it also presents some challenges, such as disrupted sleep, insufficient rest, and potential negative health consequences. To address this, we prioritize safe, balanced working conditions across seafaring and onshore roles, adhering to international conventions (IMO, MLC, STCW) and national labor laws in Denmark, Norway, and Sweden.

We have implemented digital tools for tracking work hours, ensuring compliance, and supporting crew planning. We offer flexible working options, including signed-on rotations and day shifts for specific routes, to help employees balance professional and personal responsibilities. During high-demand periods, like summer and holidays, we optimize scheduling to ensure adequate rest and promote safety and satisfaction. For onshore employees, flexible arrangements include opportunities for remote work. All employees have access to family-related leave.

## Employee engagement and well-being

A healthy working environment is integral to our efforts to safeguard our people. We focus on systematic and preventive risk management, supported by dedicated HSE professionals. We also provide regular health check-ups and training in conflict management and harassment prevention. Programs such as "Be a Buddy, not a Bully" and partnerships with organizations like Sea Health & Welfare further promote well-being at work.

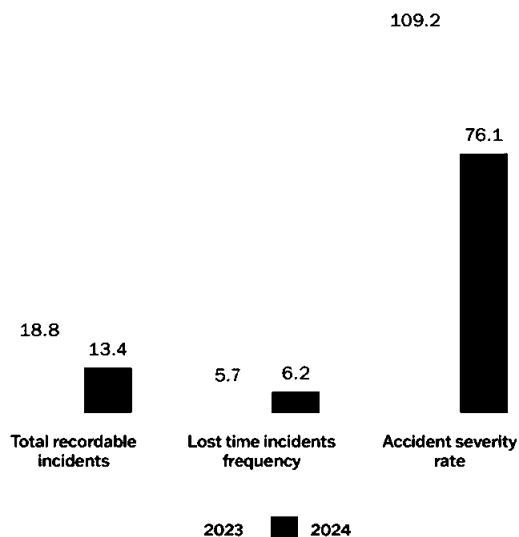
Employee engagement surveys have been conducted to identify areas for improvement, and new engagement surveys are planned during 2025.

## Our Progress

In 2024, we recorded 28 occupational accidents (Lost time incidents), resulting in a Lost Time Injuries Frequency Rate (LTIFR) of 6.16. The most common injuries included falls, crush injuries, and burns. While these numbers represent ongoing challenges, they are lower than industry averages. Targeted follow-up and measures have been implemented, including regular safety campaigns, training, and knowledge sharing, to strengthen competence and foster a learning culture to reduce workplace accidents going forward. There were no fatalities during the year.



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### Forward focus

We are committed to building a future where workplace accidents are not just reduced but eliminated entirely. Through diligent reporting, analysis, and preventive measures, we will continue to reduce risks and enhance workplace safety. By investing in our safety culture, workforce, and technological advancements, we aim to set new standards for safety excellence in the maritime industry. Our ambition is that every journey is not only efficient but also safe for everyone involved.

### Performance data – Health and safety

Health and safety	Unit	2024	2023
Total recordable injuries	Number	61	89
Lost-time injuries (LTIs)	Number	28	27
Lost-time injury frequency (LTIF)	Injuries per million hours worked	6.16	5.71
Accident severity rate (ASR)		109.24	76.09
Fatalities	Number	0	0
Permanent disability cases	Number	0	0
Sickness absence			
Short-term	%	2.4 %	2.3 %
Long-term	%	3.0 %	3.0 %



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## ***Equal treatment and opportunities***

Diversity, fair pay, and opportunities to grow are key to workforce resilience. Being able to attract and recruit diverse talent can contribute to a richer and more balanced workforce pool and help to reinforce this resilience.

### Our approach

As stated in our Code of Conduct, we support equal opportunities and promote an environment where everyone is treated with fairness and respect. We have zero tolerance for discrimination and sexual harassment in the workplace.

We apply transparent salary structures and job evaluation frameworks, ensuring equitable growth opportunities for all. Collective bargaining agreements guarantee fair pay for officers, while office workers align with the EU Pay Transparency Directive. Using job architecture and country-specific salary matrices, salaries are based on responsibility and performance, not personal characteristics. The HR function of Torghatten and Molslinjen are responsible for following up equality and diversity in the Group.

### Fair compensation

Adequate wages are maintained through compliance with legislation, collective agreements, and standardized salary bands for non-covered roles, reflecting organizational values. To address a historical gender pay gap, particularly in leadership functions, we have implemented salary reviews and external benchmarking. Collective agreements and annual wage negotiations ensure salaries are adjusted each year. These efforts foster fairness and support workforce well-being and stability.

### Our progress

Overall, our workforce is well-balanced in terms of age and gender distribution. The overview shows, however, that most officers fall into the age group above 50 years. Furthermore, despite having a large female workforce, most officers and management representatives are men. While this is not uncommon for our industry, we have several initiatives supporting a more balanced and diverse workforce.

In 2023, Molslinjen signed the Charter for More Women in Shipping and were nominated for the Danish Shipping's Diversity (DEI) Award. Our efforts focus on increasing female representation, particularly among Able Seafarers (AB)<sup>1</sup>, through leadership training, panels for young seafarers, and DEI discussions. We also implement gender-neutral job ads, diverse interview panels, and balanced shortlists to attract more diverse talent.

To attract and retain young talent, we offer apprenticeships, internships, and hands-on maritime training. We visit youth fairs and schools to promote careers as engineers, deck officers, ship cooks, and maritime electricians. Torghatten offers onboard internships, while Molslinjen's Unge Bølgebrydere strengthens young employees' voices. In Denmark, we also participate in a joint industry collaboration training program for deck assistants and officers, and in Sweden, we even support a ship cook education to meet the increased industry demand.

In Norway, the industry collaborates on initiatives aimed at recruiting both young people and women. Torghatten also takes an active part in the industry's



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ongoing campaign against bullying and harassment in the maritime sector, organized through NHO Sjøfart.

## Forward focus

Looking ahead, our goal is to foster an inclusive culture that attracts diverse talent. Over time, we aim to ensure a balanced gender and age composition across the Group. Addressing language barriers and enhancing cultural diversity remain priorities.

## Performance data – Equal treatment and opportunities

Equal treatment and opportunities	Unit	2024
<b>Gender diversity</b>		
Board of Directors	Head count	10
Female representation	%	40 %
Group Executive Team (C-suite)	Head count	5
Female representation	%	0 %
Senior directors and above	Head count	22
Female representation	%	32 %
All employees	Head count	3 354
Female representation	%	28 %
<b>Contract type</b>		
Permanent employees	Head count	2 137
Temporary employees/seasonal workers	Head count	345
Part-time employees	Head count	872
<b>Aged diversity</b>		
Under 30 years	Head count	28 %
30-50 years	Head count	33 %
Above 50 years	Head count	39 %
<b>Collective bargaining</b>		
Group total	%	74 %
Norway	%	60 %
Sweden	%	100 %
Denmark	%	93 %
<b>Gender pay gap</b>		
Norway		21.1
Sweden		13.7
Denmark		19.5
Number of employees taken parental leave	split female/male	15/73
Average weeks	split female/male	15.6/13.1

## Environment

### Climate change

Climate change is one of the biggest challenges of our time, introducing serious risks across sectors, economies, and ecosystems. The ferry industry has historically been a high-emission contributor. Operating in Nordic waters, we recognize our responsibility to reduce emissions and protect the marine environment. Balancing the need for connectivity with environmental expectations, Hati aims to be a pioneer in transitioning to more sustainable ferry transportation solutions.

### Our approach

Climate action is crucial for Hati to achieve our vision of leaving nothing behind but a trail of waves. Transitioning to net-zero emissions throughout our value



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chain by 2040 requires large investments to our fleet and the way we do business. Climate considerations are thus integrated into our Group strategy and local management systems. Decarbonization of the vessel fleet is identified as one of the key success factors in achieving profitability and competitiveness going forward.

Reaching the 2040 target will be subject to available zero-emission technology and fuel alternatives for the next-generation ferries. We are continuously reviewing the potential to upgrade and/or retrofit our current vessels in parallel with investing in low- and zero-emission solutions when this is feasible or required. The best alternative fuel depends on several factors, including water conditions, sailing distance, tender requirements, cost, and technological readiness.

#### Our progress

For 2024, Hati's total scope 1, scope 2, and scope 3-3 emissions decreased by 10% compared to 2023. This was mainly attributed to a reduction in fossil fuel consumption driven by a significant decrease in conventional ferry passenger only vessels and increased electrification. Despite a slight increase in electricity consumption, market-based scope 2 emissions decreased significantly from 2023. While Molslinjen's electricity consumption has increased, this is largely offset by a decrease in electricity consumption in Torghatten, caused by issues with a charging tower on the Moss-Horten route. Scope 3 emissions related to fuel and energy activities are correlated with the fuel and electricity consumed, which are accounted for in Scope 1 and 2.

#### Forward focus

In 2025, we will review and develop a new group-wide climate policy, and further develop the climate risk assessment and transition plan to support our medium and long-term SBTi validated targets. We will also continue our efforts related to carbon accounting by broadening the scope 3 emission data by including additional emission sources.

#### Performance data - GHG

##### Accounting and policies and methodology

Hati reports GHG emissions according to the GHG Protocol Corporate Accounting and Reporting Standard Revised edition. GHG emissions are reported as scope 1, 2, and 3, depending on their sources. Scope 1 includes direct GHG emissions from owned and controlled sources, including fuel combustion and refrigerants from our ferries. Scope 2 refers to indirect GHG emissions related to purchased energy, including the electricity used by our ferries and offices as well as energy from heating. Scope 3 refers to value chain GHG emissions, including production and distribution of GHG emissions from fuel and energy used, as well as various other categories.

##### GHG emission factors

For scope 1 and fuel-related scope 3, we have used GHG emission factors from the Global Logistics Emissions Council (GLEC 2023). Scope 2 is calculated based on the International Energy Agency's statistics (IEA Stat). The reporting aligns with the factors used in our SBTi baseline and targets.



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For scope 2, there is a market-based approach and a location-based approach to GHG emissions. The former assumes zero GHG emissions from energy where parties cover their consumption by acquiring energy attribute certificates (i.e., renewable energy certificates). For the part of the consumption not covered by certificates, a residual mix GHG emission factor applies. The alternative location-based method is based on the grid GHG intensity of the country in which the energy is consumed.

## Boundaries

Non-fuel related scope 3 GHG emissions are not included in this overview. Hati's subsidiaries have since 2022 accounted for scope 3 GHG emissions either through a spend-based or activity-based approach. Yet, we have decided to wait with publicly disclosing our total scope 3 GHG emissions until we are more confident about the estimates.

GHG emissions (tonnes CO2e)	Base year 2022	2023	2024	Change from base year		
Scope 1	446 736	444 142	400 062	-10%		
Scope 2 - Market based	5 285	5 644	1 078	-80%		
Scope 2 - Location based	1 983	3 665	4 067	105%		
Scope 3-3 - Fuel and energy related activities	96 869	95 649	89 728	-7%		
<b>Total Scope 1,2 and 3-3 (market based)</b>	<b>546 890</b>	<b>545 434</b>	<b>490 868</b>	<b>-11%</b>		
<b>Energy consumption (MWh)</b>		<b>2023</b>	<b>2024</b>			
Bio-diesel		20 322	57 511			
Liquefied Natural gas		345 705	332 766			
Marine Gas Oil		1 389 668	1 226 069			
Electric Power		84 446	85 311			
Energy Attribute Certificate (EAC) coverage		87%	98%			
Total district heating		1 137	1 576			
<b>SBTI emission reduction targets</b>	<b>Base year 2022</b>	<b>2023</b>	<b>2024</b>	<b>Change from base year</b>	<b>Target 2030</b>	<b>Target 2040</b>
Reduce Well-to-Wake GHG emissions per tonne nautical mile from Ferry RoRo and Passengers operations (physical intensity)	1 177		1 005	-7%	-4%	97%
Reduce absolute Well-to-Wake GHG emissions from Ferry Passengers Only operations	36 823		10 127	-72%	-41%	-97%
Reduce absolute scope 3 GHG emissions from use of sold products	20 641		9 593	-52%	-42%	-90%

## Pollution

In 2024, Torghatten won a record number of tenders, and the new-build and retrofit portfolio reached an all-time high – with the world's two largest hydrogen-powered vessels as the crown jewels. Cross-functional collaboration fueled the progress.

## Our approach and progress

### Air pollution

To reduce air pollution, we are transitioning from fossil fuels to electricity, HVO, and green hydrogen. Pollution at ports is reduced with the expansion of Onshore Power Supply (OPS) infrastructure, which ensures vessels can connect to clean electricity while at berth. Additionally, eco-sailing measures and the use of advanced power management systems help our crews to operate efficiently and optimize routes to further decrease fuel use and minimize emissions. In the Molslinjen fleet, several vessels are certified by the Clean Shipping Index (CSI), a voluntary environmental ranking system that helps to manage and reduce air pollutants and CO2.



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## Anti-fouling

Our vessels are treated with anti-fouling coatings to avoid unwanted growth of organisms on ship hulls, which increases fuel consumption. Historically, these coatings have been copper-based, causing the release of chemicals into marine environments. This issue can be tackled with more sustainable coating alternatives, where the solution can vary based on the vessel profile, such as age and operating conditions. We are well underway in phasing out copper-based coatings, and moving towards new, more sustainable solutions in collaboration with our coating suppliers.

## Forward focus

Moving forward, we will expand fuel transition efforts, increase OPS connections in strategic ports to reduce berth emissions and more broadly adopt sustainable anti-fouling solutions. By integrating focus on pollution in our broader strategy, we are taking meaningful steps to improve urban air quality and protect our valuable marine ecosystems

## OUTLOOK

The Group is in a strong position to continue its growth going forward and further advance the green transition. As the largest Nordic ferry operator with more than 100 vessels deployed across Norway, Denmark and Sweden, we are in a unique position to leverage our scale and broad set of competencies.

In Norway, Hati has maintained a strong presence, rewinning a substantial share of existing concessions and with a good track record to win new routes. The company has also successfully established a foothold in the Swedish market and is well-positioned to defend key concessions scheduled for retendering in the coming years. Given that these concessions feature index-regulated revenues, they will support the company's continued stable and predictable organic growth path.

The ongoing green transition is also creating opportunities to secure additional concessions. While the ferry electrification has progressed slower in the Swedish market, it is now developing into an increasingly attractive market, where Hati is positioning itself to become a key player. Within the express ferry segment, the pace of the green transition has slowed down somewhat due to financing challenges in some of the local municipalities.

In Denmark, Hati is expecting a stable organic growth from the underlying business, driven by CPI indexation on concession routes (Bornholm, Langeland, Als and Samsø), overall growth in the Danish economy and increasing urbanization benefiting the perpetual routes (Kattegat and Øresundslinjen).

Key initiatives going forward will be to defend the concessions for Langeland (start 2028) and Bornholm (start 2030) and succeed with a potential decarbonization of the Kattegat route. In addition, Molslinjen continues to improve its commercial excellence and to further develop the commercial offering and gain market share.

By 2030 we expect half of Hati's fleet to consist of eco-friendly vessels, generating over 80% of our revenues. With a greener infrastructure Hati will also



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benefit from lower operating cost and an attractive upside from the FuelEU Maritime regulation that is now in an early stage for the maritime industry.

Overall, Hati is well-positioned to drive continued growth and lead the green transition in the Nordic ferry sector, leveraging our scale, operational platform, and expertise in innovation and decarbonization. With a strong presence across Norway, Denmark, and Sweden, we are prepared to pursue both organic and inorganic growth, supported by increased realization of additional synergies across the Group, and in streamlining and improving our daily operations.

### Going concern

The Board is of the opinion that the Annual Report and financial statements provide a true and fair overview of Hati's assets, liabilities, financial position and results. The Group is in a good economic and financial position. In accordance with the Norwegian Act Section 3-3a the Board confirms that the going concern assumptions are in place. The assessment is based on profit forecast for the year 2025 and the Group's long-term strategic forecast in the business plan for the years ahead.


### Allocation of profit

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

Transfer to other equity -3.2 MNOK  
Total allocated -3.2 MNOK

The Board of Directors would like to thank all employees for their good effort and good cooperation in 2024.

Brønnøysund, May 15 2025

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**Niels Smedegaard**  
Chairman of the Board

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**Carl Sebastian Sjølund**  
Board member

Signed by:  
  
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**Vilune Mackeviciute**  
Board member



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**Hati HoldCo AS**  
**Financial Statements 2024**



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## Income statement

### Hati HoldCo AS

Amounts in NOK thousands	Notes	2024	2023
<b>Operating expenses</b>			
Other operating expenses	2, 3	2 870	2 516
<b>Total operating expenses</b>		<b>2 870</b>	<b>2 516</b>
<b>Operating profit/loss (EBIT)</b>		<b>-2 870</b>	<b>-2 516</b>
<b>Financial income and expenses</b>			
Other interest income		33	496
Interest income from group companies	3	218	215
Other financial income		24	68
Interest expenses from group companies		21	-
Other financial expenses		20	60
<b>Net financial items</b>		<b>235</b>	<b>719</b>
<b>Net loss before tax</b>		<b>-2 636</b>	<b>-1 797</b>
Income tax expense	4	-527	395
<b>Net loss for the year</b>		<b>-3 162</b>	<b>-1 402</b>
<b>Loss for the year attributable to</b>			
Equity holders of the parent company		-3 162	-1 402
<b>Total</b>		<b>-3 162</b>	<b>-1 402</b>



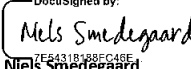
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## Balance sheet

### Hati HoldCo AS

Amounts in NOK thousands	Notes	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	-	527
<b>Total intangible assets</b>		-	<b>527</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	5 840 964	5 840 964
Loan to group companies	3	14 735	14 516
<b>Total non-current financial assets</b>		<b>5 855 699</b>	<b>5 855 481</b>
<b>Total non-current assets</b>		<b>5 855 699</b>	<b>5 856 007</b>
<b>Current assets</b>			
Other receivables		25	21
Receivables from group companies	3	16	16
<b>Total receivables</b>		<b>41</b>	<b>37</b>
Cash and cash equivalents	6	86	2 117
<b>Total current assets</b>		<b>127</b>	<b>2 154</b>
<b>TOTAL ASSETS</b>		<b>5 855 826</b>	<b>5 858 161</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7, 8	5 649	5 649
Share premium	7	5 852 325	5 853 727
<b>Total paid-in equity</b>		<b>5 857 975</b>	<b>5 859 377</b>
<b>Retained earnings</b>			
Uncovered loss	0	-3 162	-1 402
<b>Total retained earnings</b>		<b>-3 162</b>	<b>-1 402</b>
<b>Total equity</b>		<b>5 854 812</b>	<b>5 857 975</b>
<b>Current liabilities</b>			
Trade payables to group companies	3	28	23
Liabilities to group companies	3	986	163
<b>Total current liabilities</b>		<b>1 014</b>	<b>187</b>
<b>Total liabilities</b>		<b>1 014</b>	<b>187</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 855 826</b>	<b>5 858 161</b>

Trondheim, 15.05.2025

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Niels Smedegaard  
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Chairman of the Board

Signed by:  
  
Carl Sebastian Sjølund  
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Board member

Signed by:  
  
Viljune Mackeviciute  
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Board member



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### Cash flow statement

#### Hati Holdco AS

	2024	2023
<b>Amounts in NOK thousands</b>		
	<b>Notes</b>	
<b>Cash flows from operating activities</b>		
Profit/loss before tax	-2 636	-1 797
Changes in accounts payable to group companies	5	-99
Changes in other operating items	600	-50
<b>Net cash flows from operating activities</b>	<b>-2 031</b>	<b>-1 946</b>
<b>Cash flow from investment activities</b>		
Payments to buy shares and participations in other companies	-	-2 449 609
Payments from the issuance of loans to group companies	-	-
<b>Net cash flows from investment activities</b>	<b>-</b>	<b>-2 449 609</b>
<b>Cash flow from financing activities</b>		
Proceeds from equity	-	2 449 609
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>2 449 609</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-2 031</b>	<b>-1 946</b>
Cash and cash equivalents at the beginning of the period	2 117	4 063
<b>Cash and cash equivalents at 31 December</b>	<b>86</b>	<b>2 117</b>



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## 1 General information

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

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

### Accounting policies

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

### Foreign currency translation

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

### Balance sheet classification

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

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

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

### Income tax

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

### Subsidiaries

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

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

### Cash flow statement

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



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

The company has no employees.

### Amounts in NOK thousands

	2024	2023
<b>Remuneration to the auditor</b>		
Statutory audit fee	266	326
Other assurance services	198	-
Tax consulting services	89	192
Other non-assurance services	-	1 121
<b>Total remuneration to the auditor</b>	<b>553</b>	<b>1 639</b>

The amounts above are excluding VAT.

## 3 Related party transactions and balances

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

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

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

The following table provide the total amount of transactions that have been entered into with related parties in 2024 and balances as at 31 December 2024:

### Amounts in NOK thousands

Related party transactions in 2024 and balances at 31 December 2024	Group companies	Total
Non-current loans to related parties	14 735	14 735
Current other receivable on related parties	16	16
Current trade and other payables to related parties	-1 014	-1 014
Accounting and management services to related parties 1)	-733	-733
Interest payables for related parties	21	21
Interest income from related parties	218	218

The following table provide the total amount of transactions that have been entered into with related parties in 2023 and balances as at 31 December 2023:

### Amounts in NOK thousands

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

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



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## 4 Tax

Amounts in NOK thousands

	2024	2023
<b>Current income tax expense:</b>		
Tax payable	-	-
Change deferred tax	527	-395
<b>Total income tax expense</b>	<b>527</b>	<b>-395</b>

	2024	2023
<b>Reconciliation from nominal to actual tax rate</b>		
Profit or loss before tax	-2 636	-1 797
Expected income tax at nominal tax rate (22 %)	-580	-395
Permanent differences (22 %)	-	-
<b>Total income tax expense</b>	<b>-580</b>	<b>-395</b>
<b>Effective tax charge</b>	<b>22,00 %</b>	<b>22,00 %</b>

Deferred tax liabilities/ deferred tax assets

	31.12.2024	31.12.2023
<b>Negative temporary differences</b>		
Losses carried forward	-5 030	-2 395
Not included in the calculation of deferred tax	5 030	-
<b>Basis for deferred tax assets:</b>	<b>-</b>	<b>-2 395</b>
<b>Calculated deferred tax assets (22%)</b>	<b>-</b>	<b>-527</b>
- Deferred tax assets not recognised	-	-
<b>Net deferred tax assets in the balance sheet</b>	<b>-</b>	<b>-527</b>



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## 5 Subsidiaries

Amounts in NOK thousands

Subsidiaries	Office	Country	Acquisition date	Ownership/ voting interest	Equity as at 31.12.2024	Acquisition cost	Book value
Nordic Ferry Infrastructure Holding AS	Brønnøysund	Norway	10.02.2022	60,4 %	9 627 116	3 391 356	5 840 964

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

## 6 Cash and cash equivalents

Amounts in NOK thousands

Cash and cash equivalents	31.12.2024	31.12.2023
Bank deposits, unrestricted	86	2 117
Bank deposits, restricted	-	-
<b>Total cash and cash equivalents</b>	<b>86</b>	<b>2 117</b>

## 7 Equity

Amounts in NOK thousands	Share capital	Share premium	Uncovered loss	Total equity
<b>Equity as at 31 December 2023</b>	<b>5 649</b>	<b>5 853 727</b>	<b>-1 402</b>	<b>5 857 975</b>
Loss for the year	-	-	-3 162	-3 162
Capital increase	-	-	-	-
<b>Equity as at 31 December 2024</b>	<b>5 649</b>	<b>5 853 727</b>	<b>-4 564</b>	<b>5 854 812</b>



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## 8 Sharecapital and shareholders information

The share capital in Hati HoldCo AS as at 31.12.2024 consists of:

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

All shares have the same voting rights.

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

Shareholders in Hati Holdco AS at 31.12.2024:

Shareholders	Ordinary A-shares	Preference B-shares	Total shares	Ownership/ Voting rights
Hati LuxCo S.à r.l.	859 199	4 606 190	5 465 389	96,75 %
Nysnø Klimainvesteringer AS	20 336	106 815	127 151	2,25 %
Other shareholders	24 801	31 911	56 712	1,00 %
<b>Total</b>	<b>904 336</b>	<b>4 744 916</b>	<b>5 649 252</b>	<b>100,00 %</b>

### The ultimate parent

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



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## **Hati HoldCo AS**

### **Consolidated Financial Statements 2024**



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## Table of Contents

<b>Consolidated financial statements</b>		<b>Page</b>
Consolidated statement of comprehensive income		3
Consolidated statement of financial position		4
Consolidated statement of cash flows		5
Consolidated statement of changes in equity		6

<b>Notes to the consolidated financial statements</b>	
<b>Section 1 - General information and accounting policies</b>	
1.1 Corporate information	7
1.2 Basis of preparation	7
1.3 General accounting policies	8
1.4 Significant accounting judgements, estimates and assumptions	9
<b>Section 2 - Operating performance</b>	
2.1 Revenue from contracts with customers	10
2.2 Other operating income and government grants	12
2.3 Employee benefit expenses	14
2.4 Other operating expenses	16
2.5 Depreciation and amortisation	17
2.6 Finance income and costs	18
2.7 Income tax	19
<b>Section 3 - Other operating activities</b>	
3.1 Inventories	22
3.2 Trade and other receivables	23
3.3 Trade and other payables	24
3.4 Provisions	25
<b>Section 4 - Group structure</b>	
4.1 Group companies	27
<b>Section 5 - Fixed assets</b>	
5.1 Intangible assets	29
5.2 Goodwill and impairment considerations	31
5.3 Property, plant and equipment	34
5.4 Right-of-use assets and lease liabilities	36
<b>Section 6 - Financial instruments and equity</b>	
6.1 Overview of financial instruments	39
6.2 Interest-bearing liabilities	43
6.3 Ageing of financial liabilities	46
6.4 Financial risk management	48
6.5 Fair value measurement	51
6.6 Cash and cash equivalents	53
6.7 Share capital, reserves, and shareholders information	54
<b>Section 7 - Other disclosures</b>	
7.1 Climate risk	57
7.2 Remuneration to Management and Board	59
7.3 Related party transactions	60
7.4 Commitments and contingencies	61
7.5 Events after the reporting period	61
<b>Section 8 - Discontinued operations</b>	
8.1 Discontinued operations	62



Docusign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## Consolidated statement of comprehensive income

Amounts in NOK thousands	Notes	2024	2023
Revenue from contracts with customers	2.1	8 711 281	8 256 543
Other operating income	2.2	244 896	193 816
<b>Total revenue and other operating income</b>		<b>8 956 176</b>	<b>8 450 359</b>
Cost of materials		-436 675	-412 715
Employee benefit expenses	2.3	-2 379 474	-2 209 745
Other operating expenses	2.4	-3 419 619	-3 472 998
<b>Total operating expenses</b>		<b>-6 235 769</b>	<b>-6 095 458</b>
<b>Operating profit or loss before depreciation and amortisation (EBITDA)</b>		<b>2 720 407</b>	<b>2 354 901</b>
Depreciation	2.5	-1 318 705	-1 133 552
Amortisation of intangible assets	2.5	-532 331	-595 363
Impairment	5.2,5.3	-34 364	-1 375
<b>Operating profit/loss (-) (EBIT)</b>		<b>835 008</b>	<b>624 611</b>
Finance income	2.6	135 857	431 360
Finance costs	2.6	-1 213 336	-1 268 021
<b>Net financial items</b>		<b>-1 077 478</b>	<b>-836 661</b>
<b>Profit/Loss (-) before tax</b>		<b>-242 471</b>	<b>-212 051</b>
Income tax expense	2.7	-13 492	-40 889
<b>Profit/Loss (-) for the year from continuing operations</b>		<b>-255 962</b>	<b>-252 940</b>
<b>Discontinued operations</b>			
Profit/Loss (-) after tax from the year from discontinued operations	8.1	15 251	-1 123
Profit/Loss (-) after tax from the year from continued operations		-271 213	-251 817
<b>Profit/Loss (-) for the year</b>		<b>-255 962</b>	<b>-252 940</b>
Attributable to			
Equity holders of the parent company		-155 858	-149 260
Non-controlling interests		-100 104	-103 680
<b>Profit/Loss (-) for the year</b>		<b>-255 962</b>	<b>-252 940</b>
<b>Other comprehensive income:</b>			
<i>Items that subsequently will not be reclassified to profit or loss:</i>			
Remeasurement gain/(loss) on defined benefit plans		-	-2 130
Total items that will not be reclassified to profit or loss		-	-2 130
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		205 767	95 407
Remeasurement gain/loss on defined benefit plans		-	-
Net change in costs of hedging		-	-
Cash flow hedges, gross amount		-137 293	-198 943
Cash Flow hedges, related tax		38 528	-31 194
Total change in hedging reserve, net of tax		-98 765	-230 138
Total items that may be reclassified to profit or loss		107 001	-134 731
<b>Other comprehensive income/loss (-) for the year, net of tax</b>		<b>107 001</b>	<b>-136 861</b>
<b>Total comprehensive income/loss (-) for the year, net of tax</b>		<b>-148 961</b>	<b>-389 801</b>
Attributable to			
Equity holders of the parent company		-91 261	-232 289
Non-controlling interests		-57 700	-157 512
		<b>-148 961</b>	<b>-389 801</b>



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## Consolidated statement of financial position

Amounts in NOK thousands	Notes	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	5.1	2 648 986	3 118 512
Goodwill	5.2	12 659 512	12 376 164
Property, plant and equipment	5.3	13 107 699	11 569 131
Right-of-use assets	5.4	1 936 891	1 796 052
Deferred tax assets	2.7	36 407	55 459
Non-current financial assets	6.1	34 272	92 889
<b>Total non-current assets</b>		<b>30 423 767</b>	<b>29 008 207</b>
<b>Current assets</b>			
Inventories	3.1	260 727	279 354
Trade receivables	3.2	250 515	204 949
Other receivables	3.2	220 457	169 834
Contract assets	2.1	13 112	1 832
Current financial assets	6.1	11 548	178 945
Cash and cash equivalents	6.6	1 184 535	1 704 859
<b>Total current assets</b>		<b>1 940 895</b>	<b>2 539 773</b>
<b>TOTAL ASSETS</b>		<b>32 364 662</b>	<b>31 547 979</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6.7	5 649	5 649
Share premium		6 120 219	6 120 219
Other capital reserves		316 328	232 998
Retained earnings		-802 157	-640 933
<b>Equity attributable to equity holders of the parent</b>		<b>5 640 040</b>	<b>5 717 934</b>
Non-controlling interests		3 693 709	3 771 459
<b>Total equity</b>		<b>9 333 748</b>	<b>9 489 393</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	6.2	18 093 859	17 347 271
Non-current lease liabilities	5.4	1 644 335	1 483 198
Deferred tax liabilities	2.7	1 034 134	1 092 018
Non-current provisions	3.4	9 304	9 478
Non-current government grants	2.2	121 128	199 726
Other Non-current financial liabilities	6.1	154 997	200 591
<b>Total non-current liabilities</b>		<b>21 057 756</b>	<b>20 131 691</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	6.2	210 344	119 167
Other current liabilities	6.2	18 437	6 995
Other current financial liabilities	6.3	24 453	48 204
Lease liabilities	5.4	335 282	310 669
Trade and other payables	3.3	1 163 256	947 673
Government grants	2.2	80 991	83 738
Contract liabilities	2.1	116 215	165 115
Income tax payable	2.7	11 286	17 825
Provisions	3.4	12 894	26 917
<b>Total current liabilities</b>		<b>1 973 158</b>	<b>1 926 896</b>
<b>Total liabilities</b>		<b>23 030 914</b>	<b>22 058 586</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32 364 662</b>	<b>31 547 979</b>

Brønnøysund, 15 May 2025

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

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

Signed by:  
  
**Vilune Mackeviciute**  
Board member



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## Consolidated statement of cash flows

### Amounts in NOK thousands

Cash flows from operating activities	Notes	2024	2023
Profit/Loss (-) before tax from continuing operations		-256 785	-212 051
Profit/Loss (-) before tax from discontinuing operations	8.1	14 315	-
<b>Profit or loss (-) before tax</b>		<b>-242 471</b>	<b>-212 051</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Finance income	2.6	-135 857	-431 360
Finance costs	2.6	1 213 336	1 268 021
Depreciation and amortisation, impairment	2.5	1 885 399	1 730 290
Gain on disposal of property, plant and equipment		-127 778	-40 534
Government grants recognised in the profit and loss	2.2	-84 226	-84 278
<i>Working capital adjustments:</i>			
Changes in inventories	3.1	18 626	-52 828
Changes in trade and other receivables	3.2	-96 189	17 248
Changes in contract assets		-11 280	-1 832
Changes in trade and other payables	3.3, 3.4	215 582	155 933
Changes in contract liabilities		-48 900	-4 063
Changes in other operating items	3.4	-2 756	-86 270
<i>Other items:</i>			
Tax paid	2.7	-58 862	5 209
<b>Net cash flows from operating activities</b>		<b>2 524 625</b>	<b>2 263 484</b>
<b>Cash flows from investing activities (NOK thousands)</b>			
Development expenditures	5.1	-19 624	-34 293
Purchase of property, plant and equipment	5.3	-2 453 831	-1 175 041
Proceeds from sale of property, plant and equipment	5.3	378 123	77 514
Acquisition of subsidiaries, net of cash acquired		-	-2 877 001
Net proceeds/(payments) related to liquidation	8.1	-26 197	-
Purchase of financial instruments	6.1	-	-16 820
Providing of interest-bearing receivables to related parties	6.1	-1 351	-
Interest received	2.6	48 444	43 033
Receipt of government grants	2.2	2 880	43 268
<b>Net cash flow from investing activities</b>		<b>-2 071 556</b>	<b>-3 939 340</b>
<b>Cash flow from financing activities (NOK thousands)</b>			
Proceeds from issuance of equity	6.7	-	4 057 362
Proceeds from borrowings	6.2	5 561 821	3 587 974
Repayment of borrowings	6.2	-5 002 523	-3 831 277
Proceeds from interest rate swap		143 399	128 997
Payments for the principal portion of the lease liability	5.4	-327 233	-256 516
Payments for the interest portion of the lease liability	5.4	-80 295	-127 132
Interest paid	2.6	-1 120 987	-695 709
Payment of borrowing fees	6.3	-136 958	-23 730
<b>Net cash flows from financing activities</b>		<b>-962 776</b>	<b>2 839 969</b>
<b>Net increase/decrease (-) in cash and cash equivalents</b>		<b>-509 707</b>	<b>1 164 113</b>
Cash and cash equivalents at the beginning of the period		1 704 859	510 863
Net foreign exchange difference		-10 617	29 883
<b>Cash and cash equivalents at 31 December</b>	6.6	<b>1 184 535</b>	<b>1 704 859</b>
Bank deposits attributable to discontinued operations	8.1	-	-
<b>Cash and cash equivalents at 31 December</b>		<b>1 184 535</b>	<b>1 704 859</b>



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## Consolidated statement of changes in equity

Amounts in NOK thousands	Share capital	Share premium	Other capital reserves			Retained earnings	Total	Non-controlling interests	Total equity
			Hedging reserve	Currency translation differences	Pension revaluation reserve				
<b>Equity as at 1 January 2023</b>									
<b>IFRS</b>	<b>3 676</b>	<b>3 672 583</b>	<b>86 967</b>	<b>139 435</b>	<b>-</b>	<b>-402 038</b>	<b>3 500 623</b>	<b>2 321 218</b>	<b>5 821 842</b>
Adjustment classification									
hedge reserve opening balance (note 6.7) to retained earnings	-	-	89 634	-	-	-89 634	-	-	-
Profit/loss (-) for the year	-	-	-	-	-	-149 260	-149 260	-103 680	-252 940
Other comprehensive income/loss (-)	-	-	-	57 182	-1 286	-	55 896	37 371	93 268
Value adjustments of hedging instruments:									
Fair value adjustments for the year	-	-	-56 227	-	-	-	-56 227	-36 911	-93 138
Value adjustments from Oil hedge reclassified to the ships external operating costs	-	-	-82 707	-	-	-	-82 707	-54 293	-137 000
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-49 300</b>	<b>57 182</b>	<b>-1 286</b>	<b>-238 895</b>	<b>-232 298</b>	<b>-157 512</b>	<b>-389 810</b>
Issue of share capital (note 6.7)	1 973	2 447 636	-	-	-	-	2 449 609	-	2 449 609
Non-controlling interest arising on issue of share capital in subsidiary (note 6.7)	-	-	-	-	-	-	-	1 607 753	1 607 753
<b>Equity as at 31 December 2023 IFRS</b>	<b>5 649</b>	<b>6 120 219</b>	<b>37 667</b>	<b>196 617</b>	<b>-1 286</b>	<b>-640 933</b>	<b>5 717 934</b>	<b>3 771 459</b>	<b>9 489 393</b>
Profit/loss (-) for the year	-	-	-	-	-	-155 858	-155 858	-100 104	-255 962
Other comprehensive income/loss (-)	-	-	-	127 770	-0	-	127 770	83 875	211 645
Value adjustments of hedging instruments:									
Fair value adjustments for the year	-	-	-2 746	-	-	-	-2 746	-1 803	-4 549
Value adjustments from Oil hedge reclassified to the ships external operating costs	-	-	-56 879	-	-	-	-56 879	-37 338	-94 217
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-59 625</b>	<b>127 770</b>	<b>-0</b>	<b>-155 858</b>	<b>-87 712</b>	<b>-55 370</b>	<b>-143 082</b>
Basis adjustment transferred to inventory	-	-	15 184	-	-	-	15 184	9 968	25 152
Other changes (3.4)	-	-	-	-	-	10 110	10 110	6 637	16 747
Non-controlling interest arising on issue of share capital in subsidiary (note 6.7)	-	-	-	-	-	-15 476	-15 476	-38 985	-54 461
<b>Equity as at 31 December 2023</b>	<b>5 649</b>	<b>6 120 219</b>	<b>-6 773</b>	<b>324 387</b>	<b>-1 286</b>	<b>-802 157</b>	<b>5 640 040</b>	<b>3 693 709</b>	<b>9 333 748</b>



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## Section 1 - General information and accounting policies

### 1.1 Corporate information

---

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

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

The combination of Molslinjen and Torghatten under the Company is considered as a business combination under common control, as both companies were ultimately controlled by EQT Infrastructure V fund both before and after the business combination. These transactions have been accounted for by applying a pooling of interest method, and further with the option not to restate prior periods (prospective approach). The acquisition of Öresundslinjen is recorded as a business combination in accordance with IFRS 3, using the acquisition method. For more information on related accounting of the business combinations, see note 4.2 Business combination in 2023 Consolidated Financial statements.

The ultimate parent of the Group is EQT AB.

### 1.2 Basis of preparation

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

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union ("EU").

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

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

Further, the consolidated financial statements are prepared based on the going concern assumption. The Group is impacted by the greater economic uncertainty, due to war. European countries are sourcing oil and gas from countries with longer export pathways due to the war in Ukraine and sanctions on Russia. The increased pathways, along with decreased availability of oil and gas, drove an unstable energy market with significant increase in oil prices in 2022. The war are still creating uncertainty. While oil prices were more stabilised in 2023 and started to decrease in 2024, prices for gas has increased. If the conflict in Gaza escalates this could catalyse further disruptions to the energy market and further increase oil price volatility. The Group is partly hedged to oil price fluctuations through the oil hedge contract in Denmark. As a result of this, the Group has a hedge position in Denmark with a fixed oil price of 62% of the expected oil consumption in 2025 and 24% of the expected oil consumption in 2026



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## 1.2 Basis of preparation (Continued)

### *Presentation currency and functional currency*

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

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

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

## 1.3 General accounting policies

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

### **Current versus non-current classification**

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Group classifies all other liabilities as non-current.

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

### **Statement of cash flows**

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

### **Changes in accounting policies**

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations when they become effective. Adopting the standards not yet effective but the group is currently working all impacts the amendments will have to the primary financial statements and the notes to the financial statements.

- Amendments to IAS 21: Lack of Exchangeability - effective in 2025 financial statements
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments - effective in 2026 financial statements
- Issuance of IFRS 18: Presentation and Disclosure in Financial Statements - effective in 2027 financial statements



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

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

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

### **Estimates and assumptions:**

- Useful life of intangible assets (note 5.1)
- Goodwill and impairment considerations (note 5.2)
- Useful life and residual value of vessels (note 5.3)
- Onrours contracts (note 3.4 & 5.3)

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

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

### **Accounting judgements:**

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

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



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## Section 2 - Operating performance

### 2.1 Revenue from contracts with customers

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

#### **ACCOUNTING POLICIES**

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

#### **Contract revenue**

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

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

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

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

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

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

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

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

#### **Catering revenue**

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

#### **Retail revenue**

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

#### **Freight services**

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



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## 2.1 Revenue from contracts with customers (Continued)

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

All amount in 1000 NOK	2024	2023
<b>Major products and services</b>		
Contract revenue	3 602 602	3 455 790
Vehicle and passenger revenue	3 818 609	3 727 482
Catering revenue	715 389	673 266
Retail revenue	319 351	305 477
Other sales revenue	207 011	94 528
Other operating income	48 318	-
<b>Total revenue</b>	<b>8 711 281</b>	<b>8 256 543</b>

### Geographic information

Norway	3 689 431	3 578 026
Denmark	3 937 882	3 747 648
Sweden	1 033 216	889 262,47
Other	50 752	41 607
<b>Total revenue</b>	<b>8 711 281</b>	<b>8 256 543</b>

### Timing of revenue recognition

Goods transferred at a point in time	1 034 740	978 743
Goods and services transferred over time	7 676 540	7 277 800
<b>Total revenue</b>	<b>8 711 281</b>	<b>8 256 543</b>

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

Remaining performance obligations	2024	2023
Within one year	4 497 746	4 386 342
More than one year	14 326 810	23 009 158
<b>Total</b>	<b>18 824 556</b>	<b>27 395 500</b>

Contract balances	31.12.2024	31.12.2023
Trade receivables (note 3.2)	250 515	204 949
Contract assets	13 112	1 832
Contract liabilities	116 215	165 115

The acquisition of subsidiaries resulted in an increase in trade receivables of NOK 0 thousands (2023: NOK 63 648 thousands) as there were no acquisitions during 2024

Accounting policies for trade receivables are presented in note 3.2.

### Contract assets

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

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

### Contract liabilities

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

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



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 2.2 Other operating income and government grants

### ACCOUNTING POLICIES

#### Government grants

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

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

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

#### Significant accounting estimates, assumptions and judgements

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

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

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

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

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

Grants	Line item	2024	2023
NOx and Enova grants	Other operating income	81 444	86 318
<b>Total government grants recognised</b>		<b>81 444</b>	<b>86 318</b>

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

Government grants liabilities	2024	2023
<b>At 1 January</b>	<b>283 464</b>	<b>324 474</b>
Additions through acquisitions	-	-
Received during the year	2 880	43 268
Released to the statement of profit or loss	-84 444	-84 278
Currency translation differences	219	-
<b>At 31 December</b>	<b>202 119</b>	<b>283 464</b>
Current	80 991	83 738
Non-current	121 128	199 726
<b>Government grants liabilities</b>	<b>202 119</b>	<b>283 464</b>

#### NOx grants

In 2024, the Group received funds from the NOx fund related to measures, in the form of technical installations, both at existing and new vessels. Such measures include energy conversion and energy efficiency measures, among others, with purpose to reduce NOx emission. The Group recognised NOK 52 332 thousands as other operating income in 2024 (2023: NOK 58 613 thousands). As of 31 December 2024, the Group has recognised a liability of NOK 114 834 thousands related to the grant from the NOx fund as presented in the table above (2023: NOK 167 153 thousands)



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

### *Enova grants*

In 2024, the Group received funds from Enova for electrification of vessels and building onshore power plants. The Group recognised NOK 29 112 thousands as other operating income in 2024 (2023: NOK 27 705 thousands). As of 31 December 2024, the Group has recognised a liability of NOK 87 198 thousands related to the grant from Enova as presented in the table above (2023: NOK 116 311 thousands).

Government grant receivables of NOK 797 thousands for 2024 are included as other receivables in the consolidated statement of financial position and included in the specification in note 3.2 (2023: NOK 943 thousands).

### **Other operating income**

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

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

<b>Other operating income</b>	<b>2024</b>	<b>2023</b>
NOx and Enova grants	81 444	86 318
Claims and settlements	6 134	-
Gain /loss on disposal of property, plant and equipment	127 778	40 534
Other income	29 540	66 963
<b>Other operating income</b>	<b>244 896</b>	<b>193 816</b>

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



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## 2.3 Employee benefit expenses

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### ACCOUNTING POLICIES

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

### Pension plans

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

#### Pension plans in Norway

##### *Defined contribution pension schemes*

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

##### *Defined benefit pension schemes*

Norwegian entities within the Group have defined benefit pension schemes. The net obligation linked to defined benefit pension schemes is calculated separately for each scheme by estimating the amount of future benefits that the employee has earned through his work effort in the current and previous periods. These future benefits are discounted to calculate the present value, and the fair value of pension assets is subtracted to find the net liability. The discount rate is based on government bond interest with a mark-up to obtain an approximate maturity as the Group's obligations. The calculations have been made by a qualified actuary, and are based on a linear accrual model. The estimated contributions expected to be paid to the Norwegian plan during 2025 amount to NOK 1 947 thousands (2023: NOK 1 947 thousands). All defined benefit pension schemes are now closed. There are 1 active member and 65 retired members of the defined benefit pension plans in 2024 (1 and 68, respectively in 2023).

##### *The AFP scheme*

The AFP scheme is a scheme that provides a lifelong supplement to the ordinary pension. The employees can start to receive pay-out between the ages of 62-67. The AFP scheme is a defined benefit multi-company pension scheme, and is financed through premiums set as a percentage of salary. The AFP plan exposes the participating entities to actuarial risk associated with employees of other entities with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual participating entities. Sufficient information is not available to use defined benefit accounting and so the scheme is treated as a defined contribution pension scheme where premium payments are expensed on an ongoing basis, and no provision is made in the accounts. For 2024, the premium is set at 2,6% of total payments between 1 G and 7.1 G to the company's employees (2023: 2,60%). There is no fund building in the scheme and it is expected that the premium level will increase in the coming years.

#### Pension plans in Denmark

##### *Defined contribution pension schemes*

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

#### Pension plans in Sweden

##### *Defined contribution pension schemes*

The Swedish entities within the Group only have defined contribution pension plans. The pension costs related to defined contribution plans are recognised in the income statement. The recognition happens in the year in which the pension costs are related.



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## 2.3 Employee benefit expenses (Continued)

<b>Employee benefit expenses</b>	<b>2024</b>	<b>2023</b>
Salaries	2 015 199	1 870 295
Social security costs	138 419	134 169
Pension costs	183 779	160 001
Other employee expenses	42 077	45 280
<b>Total employee benefit expenses</b>	<b>2 379 474</b>	<b>2 209 745</b>
Average number of full-time employees (FTEs)	<b>2 344</b>	<b>2 517</b>

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

<b>Pension costs</b>	<b>2024</b>	<b>2023</b>
Defined contribution pension plans	166 846	143 908
Defined benefit pension plans	6 099	4 385
AFP pension scheme	10 834	11 707
<b>Total pension costs</b>	<b>183 779</b>	<b>160 001</b>

<b>Pension benefit obligation</b>	<b>2024</b>	<b>2023</b>
Fair value of plan assets, Norway	-25 092	-25 954
Defined benefit obligation, Norway	28 665	29 806
<b>Total net defined benefit pension obligation</b>	<b>3 572</b>	<b>3 852</b>



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## 2.4 Other operating expenses

### ACCOUNTING POLICIES

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

Other operating expenses	2024	2023
Audit and accounting services	13 228	38 763
Consulting fees and legal expenses	125 242	186 435
Other services	244 093	210 746
Other operating expenses	221 330	218 551
Terminal and port, costs	502 172	496 653
Fuel*	1 653 173	1 654 880
Sales and administrative expenses	85 207	80 118
Repair and maintenance	485 380	485 236
Insurance	65 606	69 170
Lease expenses (note 5.4)	24 190	32 445
<b>Total other operating expenses</b>	<b>3 419 619</b>	<b>3 472 998</b>

No research expenses for 2024 and 2023 was recognised as employee benefit expenses and other operating expenses in the consolidated statement of comprehensive income.

\*The above amounts for Fuel include accumulated fair value adjustments transferred from equity relating to financial instruments entered into hedge cash flows of NOK -24 785 thousands in 2024 (2023: NOK 36 382 thousands).

Remuneration to the auditor	2024	2023
Statutory audit fee	5 158	2 888
Other assurance services	483	775
Tax consulting services	2 757	3 084
Other non-assurance services	1 690	19 447
<b>Total remuneration to the auditor</b>	<b>10 088</b>	<b>26 194</b>

The amounts above are excluding VAT.



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 2.5 Depreciation and amortisation

### ACCOUNTING POLICIES

#### Depreciation

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

Ships and ferries are decomposed into a vessel and dry-docking component, and are depreciated linearly over their useful life. Dry-docking costs are depreciated over the period until the next dry-docking.

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

Real estate: 5-30 years

Ships and ferries: 3-30 years

Dry-docking and periodic inspections: 3-10 years

Carriage material and operating assets: 3-10 years

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

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

#### Amortisation

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

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

Brand: 10 years

Technology: 3-10 years

Customer contracts: 1-12 years

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

Depreciation and amortisation expenses	Note	2024	2023
Depreciation of property, plant and equipment	5.3	944 729	883 919
Depreciation of right-of-use assets	5.4	373 976	249 633
Amortisation of intangible assets	5.1	532 330	595 363
Impairment	5.3	34 364	1 375
<b>Total depreciation and amortisation expenses</b>		<b>1 885 399</b>	<b>1 730 290</b>



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 2.6 Finance income and costs

### ACCOUNTING POLICIES

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

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

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

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

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

In 2024 other finance cost are mainly related to establishment cost of NOK 30 069 thousands associated with obtaining a loan (2023: establishment cost of NOK 28 379 thousands associated with obtaining a loan).

<b>Finance income</b>	<b>2024</b>	<b>2023</b>
Interest income	41 030	24 859
Other finance income	30 166	49 583
Fair-value adjustment of the earn-out*	45 594	-
Foreign exchange gain	19 067	356 918
<b>Total finance income</b>	<b>135 857</b>	<b>431 360</b>

<b>Finance costs</b>	<b>2024</b>	<b>2023</b>
Interest expenses	960 040	914 845
Interest expense on lease liabilities	80 296	127 132
Foreign exchange loss	18 303	8 314
Fair-value adjustment of the earn-out*	-	151 108
Commitment fee	29 313	17 944
Other finance costs	125 384	48 679
<b>Total finance costs</b>	<b>1 213 336</b>	<b>1 268 021</b>

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



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## 2.7 Income tax

### ACCOUNTING POLICIES

#### *Current income tax*

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

#### *Deferred tax*

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The Group operates in Norway, Sweden and Denmark. Norway and Denmark have a corporate income tax rate of 22%, while Sweden has a corporate income tax rate of 20,6% in 2024 and 2023.

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

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

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

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

#### *Tonnage tax*

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

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



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## 2.7 Income tax (Continued)

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

- That Molslinjen A/S' activities are only covered by the tonnage tax scheme.
- Öresundslinjen Helsingborg AB's and Øresundslinjen Helsingør ApS' are registered with both Danish and Swedish tonnage tax. Some activities will be taxed in the conventional taxation.
- That there are no plans to withdraw from the tonnage tax scheme.
- That the level of activity and investment is expected to be maintained, which means that there is no obligation to settle any deferred tax regarding tax transitional balances.

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

The Group has NOK 289 260 thousands as at 31 December 2024 (2023: NOK 490 678 thousands) tax losses carried forward. These losses relate to the Norwegian and Swedish subsidiaries that have a history of losses, and may be used to offset taxable income also in other group companies in Norway and Sweden. The tax loss carried forward from Norwegian and Swedish entities may be offset against future taxable income and will not expire.

The Group utilised tax losses carried forward of NOK 147 638 thousands in 2024 (2023: NOK 348 426 thousands) in the Norwegian subsidiaries via the group contribution scheme.

<b>Current income tax expense:</b>	<b>2024</b>	<b>2023</b>
Tax payable	8 650	85 634
Adjustment for income tax payable for previous periods	-12 273	-
Withholding tax*	19 372	-
Change deferred tax/deferred tax assets (ex. OCI effects)	-2 258	-44 744
<b>Total income tax expense / income (-)</b>	<b>13 491</b>	<b>40 889</b>

\*Withholding tax relates to accrued interest to shareholders on shareholder loans for the period 2022-2023 in Molslinjen.

<b>Deferred tax assets:</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Losses carried forward (including tax credit)	38 791	55 459
<b>Deferred tax assets</b>	<b>38 791</b>	<b>55 459</b>
<b>Calculated deferred tax assets</b>		
- Deferred tax assets not recognised	2 384	-
<b>Deferred tax assets in the statement of financial position</b>	<b>36 407</b>	<b>55 459</b>

<b>Deferred tax liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Property, plant and equipment	741 279	741 523
Pension assets	-590	-290
Other assets	60 729	35 425
Intangible assets	295 410	390 750
Profit and loss account	27 489	4 117
Liabilities	-60 047	-61 121
Interest rate swap agreements	-5 380	31 194
Losses carried forward (including tax credit)	-26 049	-49 759
<b>Deferred tax liabilities</b>	<b>1 032 841</b>	<b>1 091 838</b>

<b>Calculated deferred tax liabilities</b>		
- Deferred tax not recognised	1 293	179
<b>Deferred tax liabilities recognised in the statement of financial position</b>	<b>1 034 135</b>	<b>1 092 018</b>



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## 2.7 Income tax (Continued)

<b>Net deferred tax assets (-)/liabilities</b>	<b>2024</b>	<b>2023</b>
At 1 January	1 036 558	998 133
Net deferred tax assets (-)/liabilities recognised in the statement of profit and loss	-2 258	-44 744
Net deferred tax assets (-)/liabilities recognised in the statement of equity related to Cash Flow hedges	-36 574	83 643
Net deferred tax assets (-)/liabilities recognised in the statement of equity related to gains and losses on defined benefit pension plan	-	-474
<b>At 31 December</b>	<b>997 727</b>	<b>1 036 558</b>
<b>Net deferred tax asset (-)/liabilities</b>	<b>997 727</b>	<b>1 036 558</b>

The Group's operations are subject to income tax in various foreign jurisdictions. The Group operates in Norway, Denmark and Sweden. Entities in Norway and Denmark have the same corporate income tax rate of 22% while entities in Sweden has a corporate tax of 20,6%. The average tax rate for the Group's deferred tax assets are 20,6% for 31 December 2023 (2022: 21,5%). The average tax rate for the Group's deferred tax liabilities are 22,0% for 31.12.2023 (2022: 21,5%).

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

<b>Reconciliation of income tax expense</b>	<b>2024</b>	<b>2023</b>
Profit/loss before tax from continuing operations	-242 471	-212 051
Profit/loss before tax from discontinued operations	15 251	-
<b>Profit/loss before tax</b>	<b>-227 220</b>	<b>-212 051</b>
Tax expense 22% (Norwegian tax rate)	-49 988	-46 651
Change to prior period tax expense	-13 107	-939
Permanent differences	-1 011	-8 719
Effects of foreign tax rates	2 839	66 993
Effect of not recognising deferred tax assets	1 107	-
Withholding tax	19 372	-
Non-deductible net interest	56 316	52 105
Other*	-2 035	-21 899
<b>Recognised income tax expense/income (-)</b>	<b>13 491</b>	<b>40 889</b>
Income tax expense/income (-) reported in the statement of profit and loss	13 492	40 889
Income tax expense/income (-) attributable to a discontinued operations	-	-

\*Significant part of the balance represents the additional tax obligations that would arise if the operations were not included in the Tonnage Tax scheme. Amount related to tonnage tax equals NOK 848 thousands (2023: 827 thousands.)

### OECD Pillar Two model rules

Pillar Two legislation was effective from 1 January 2025. The Group is subject to the Pillar 2 rules in 2024, based on revenue in the Group exceeding EUR 750m for 2023 and 2024. The Group has operations in Norway, Sweden and Demark with all countries having a corporate income tax above 15%. However, Molslinjen A/S is registered with the Danish tonnage tax scheme with binding effect for a 10-year period, the company is registered as of 2018. In the tonnage tax scheme, the calculation of the taxable income is not based on income and expenses, as in normal corporate taxation. Instead, the taxable income is calculated on the basis of the tonnage used in the period with additions/deductions of taxable profits/losses on disposal of non-tonnage-taxed assets and liabilities calculated in accordance with the general Danish tax rules. Based on the routine profits test for each jurisdiction the Group qualifies for the simplified safe harbour rules and the top-up tax is set to zero for each jurisdiction.



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## Section 3 - Other operating activities

### 3.1 Inventories

#### ACCOUNTING POLICIES

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

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

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

#### Spare parts

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

Inventories	31.12.2024	31.12.2023
Oil and gas	60 539	59 890
Spare parts <sup>1)</sup>	168 057	190 789
Inventory, catering and retail	30 752	27 923
Inventory LNG	498	131
Uniform warehouse	96	621
Other inventory	785	-
<b>Total inventories at the lower of cost and net realisable value</b>	<b>260 727</b>	<b>279 354</b>

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

There has been no write-down or reversal of write-down of inventory in 2024 or 2023.



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## 3.2 Trade and other receivables

### ACCOUNTING POLICIES

#### Trade and other receivables

The Group's trade receivables consist solely of accounts receivable from revenue contracts with customers. Trade receivables are generally on terms of 20-30 days for Norway and Denmark and 30-60 days for Sweden. Other receivables consist mainly of prepaid expenses and value-added tax (VAT) receivables which are expected to be realised or consumed in the normal operating cycle within twelve months after the reporting period.

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

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

#### Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the payment profiles on sales over a 36-month period and the corresponding ECLs during this period that the Group expects to receive. The Swedish entities calculates the ECL based on a 12-month period. The loss percentage is adjusted with the expected development in macroeconomic factors that may affect customers' ability to pay. The Group assesses gross domestic product (GDP) and energy prices as the most relevant factors, and adjusts the historical loss rate with expectations of developments in these factors. Conditions and policies for considering financial assets as in default and when they are written off are further described in note 6.1.

Trade receivables	31.12.2024	31.12.2023
Trade receivables from customers at nominal value	253 975	205 088
Allowance for expected credit losses	-3 460	-139
<b>Trade receivables</b>	<b>250 515</b>	<b>204 949</b>

Other receivables	31.12.2024	31.12.2023
Prepaid expenses	22 498	22 741
VAT receivable	29 781	26 930
Government grants receivable	797	943
Claims	34 025	14 502
Accrued income	64 520	41 022
Other receivables	68 837	63 696
<b>Total other receivables</b>	<b>220 457</b>	<b>169 834</b>

Allowance for expected credit losses	31.12.2024	31.12.2023
<b>At 1 January</b>	<b>3 459</b>	<b>50</b>
Provision for expected credit losses	1 280	88
Currency translation effects	-1 278	1
<b>At 31 December</b>	<b>3 460</b>	<b>139</b>

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

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

Ageing analysis of trade receivables at nominal value	Trade receivables				Total
	Not due	< 30 days	31-60 days	Over 60 days	
Trade receivables at 31.12.2024	130 872	110 061	9 397	3 644	253 975
Trade receivables at 31.12.2023	143 703	47 644	2 365	11 377	205 088

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



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### 3.3 Trade and other payables

#### ACCOUNTING POLICIES

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

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

<b>Trade and other payables</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Trade payables	434 079	354 396
VAT	-	12 113
Withholding payroll taxes and social security	98 278	109 481
Salary and holiday pay	298 871	295 139
Other accrued expenses	332 028	176 544
<b>Total trade and other payables</b>	<b>1 163 256</b>	<b>947 673</b>

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



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## 3.4 Provisions

### ACCOUNTING POLICIES

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

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

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

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

The Group classifies provisions in the following categories:

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

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

#### *Onerous contracts*

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract (note 5.3)

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

No impairment of assets (note 5.3) nor provisions for onerous contracts is necessary in 2023 and 2024.

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

	Salary related costs	Defined pension liability	Other	Total
<b>At 1 January 2024</b>	<b>9 212</b>	<b>3 852</b>	<b>23 331</b>	<b>36 396</b>
Additional provisions made	2 547	5 983	33	8 564
Amounts used	-209	-171	-2 361	-2 740
Unused amounts reversed	-88	-	-20 156	-20 244
Currency translation effects	223	-	-	223
<b>At 31 December 2024</b>	<b>11 685</b>	<b>9 664</b>	<b>848</b>	<b>22 198</b>
<b>Current provisions</b>	<b>6 802</b>	<b>6 092</b>	<b>-</b>	<b>12 894</b>
<b>Non-current provisions</b>	<b>4 883</b>	<b>3 572</b>	<b>848</b>	<b>9 304</b>

The decrease in provisions is mainly related to a payment of 20,1 MNOK made to unknown shareholders.



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## 3.4 Provisions (Continued)

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

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



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## Section 4 - Group

### 4.1 Group companies

#### ACCOUNTING POLICIES

##### Basis of consolidation

The consolidated financial statements comprise the financial statements of Hati HoldCo AS and its subsidiaries as at 31 December 2023. The subsidiaries are consolidated when control is achieved as defined by IFRS 10 Consolidated Financial Statements. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

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

##### Associate and joint venture

The Group does not have ownership in joint arrangements as defined by IFRS 11 Joint Arrangements, other associates, interests in unconsolidated structured entities or interests in unconsolidated subsidiaries that require disclosure under IFRS 12.

##### The consolidated entities

The subsidiaries of Hati HoldCo AS are presented below:

December 2024 and 31 December 2023	Office	Country	Ownership	Group's voting ownership share
Nordic Ferry Infrastructure Holding AS	Brønnøysund	Norway	60 %	60 %
Float Holdco DK ApS	Aarhus	Denmark	100 %	100 %
Nordic Ferry Infrastructure AS	Brønnøysund	Norway	100 %	100 %
NFI Parent AS	Brønnøysund	Norway	100 %	100 %
NFI Borrower AS	Brønnøysund	Norway	100 %	100 %
Torghatten Group AS	Brønnøysund	Norway	100 %	100 %
Torghatten AS	Brønnøysund	Norway	100 %	100 %
Torghatten Midt AS <sup>1)</sup>	Trondheim	Norway	100 %	100 %
Torghatten Nord AS	Tromsø	Norway	100 %	100 %
Torghatten Sør AS <sup>2)</sup>	Horten	Norway	100 %	100 %
T-Finans AS	Brønnøysund	Norway	100 %	100 %
Partrederiet Kystekspresen ANS <sup>1)</sup>	Trondheim	Norway	51 %	51 %
Molslinjen Group ApS	Aarhus	Denmark	100 %	100 %
Molslinjen A/S	Aarhus	Denmark	100 %	100 %
Molslinjen Drift A/S <sup>3)</sup>	Aarhus	Denmark	100 %	100 %
Öresundslinjen Group AB <sup>3)</sup>	Helsingborg	Sweden	100 %	100 %
Öresundslinjen AB	Helsingborg	Sweden	100 %	100 %
Öresundslinjen I/S	Helsingør	Denmark	100 %	100 %

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

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

<sup>2)</sup> Bastø Fosen AS change name to Torghatten Sør AS 9 January 2025

<sup>3)</sup> Öresundslinjen Group AB was acquired in 2023

Molslinjen Drift A/S was liquidated 25 January 2024.

Partrederiet Kystekspresen ANS was liquidated 7 December 2024, see note 8.1



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## 4.1 Group companies (Continued)

### Partly-owned subsidiaries

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

<b>Nordic Ferry Infrastructure Holding Group</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Proportion of equity interest held by non-controlling interests</b>	<b>39,63 %</b>	<b>39,63 %</b>
<b>Summarised statement of financial position</b>		
Current assets	1 941 781	2 537 642
Current liabilities	1 987 892	1 740 657
<b>Current net assets/(liabilities)</b>	<b>-46 111</b>	<b>796 985</b>
Non-current assets	30 425 565	29 007 680
Non-current liabilities	20 902 759	20 332 282
<b>Non-current net assets/liabilities)</b>	<b>9 522 805</b>	<b>8 675 398</b>
<b>Net assets</b>	<b>9 476 695</b>	<b>9 472 383</b>
Accumulated non-controlling interests	<b>3 693 709</b>	<b>3 742 767</b>
<b>Summarised statement of comprehensive income</b>		
Total revenue and other operating income	8 956 763	8 450 910
<b>Profit/Loss (-) for the year</b>	<b>-252 800</b>	<b>-251 538</b>
Other comprehensive income/loss (-) for the year	107 001	-136 861
<b>Total comprehensive income/loss (-) for the year</b>	<b>-145 798</b>	<b>-388 399</b>
Profit/loss (-) allocated to non-controlling interest	-100 104	-97 062
Total comprehensive income/loss (-) allocated to non-controlling interest	-57 700	-150 894
Dividends paid to non-controlling interest	-	-
<b>Summarised statement of cash flows</b>		
Net cash flows from operating activities	2 526 656	2 267 124
Net cash flow from investing activities	-2 071 556	-3 939 340
Net cash flows from financing activities	-962 776	2 839 969
Net foreign exchange difference	-10 617	29 883
<b>Net increase/decrease (-) in cash and cash equivalents</b>	<b>-518 293</b>	<b>1 197 636</b>



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## Section 5 - Fixed assets

### 5.1 Intangible assets

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

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

#### ACCOUNTING POLICIES

##### Intangible assets acquired

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

#### SIGNIFICANT ACCOUNTING JUDGEMENTS

##### Capitalisation of internal development costs

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

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

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

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

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

#### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

##### Useful lives of intangible assets

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

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



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## 5.1 Intangible assets (Continued)

	Technology	Brand	Goodwill	Customer Contracts	Digitalisation projects under development	Total
<b>Acquisition cost as at 31 December 2022</b>	<b>308 297</b>	<b>411 064</b>	<b>7 115 869</b>	<b>2 465 136</b>	<b>20 261</b>	<b>10 320 627</b>
Additions	346	-	-	-	34 293	34 640
Additions through acquisitions	34 628	-	4 669 289	799 352	-	5 503 268
Disposals	-9 060	-	-	-	-	-9 060
Transfers*	33 469	-	-	-	-36 881	-3 412
Currency translation effects	21 623	27 006	591 006	41 591	-	681 226
<b>Acquisition cost as at 31 December 2023</b>	<b>389 303</b>	<b>438 070</b>	<b>12 376 164</b>	<b>3 306 078</b>	<b>17 674</b>	<b>16 527 289</b>
Additions	3 783	-	-	-	19 624	23 408
Disposals	-	-	-65 965	-	-	-65 965
Transfers*	20 787	-	-	-	-20 787	-
Currency translation effects	17 896	21 320	349 313	13 531	-	402 060
<b>Acquisition cost as at 31 December 2024</b>	<b>431 770</b>	<b>459 389</b>	<b>12 659 512</b>	<b>3 319 610</b>	<b>16 511</b>	<b>16 886 792</b>
<b>Accumulated amortisation and impairment as at 31 December 2022</b>						
	<b>29 242</b>	<b>38 023</b>	<b>-</b>	<b>376 160</b>	<b>-</b>	<b>443 424</b>
Amortisation charge for the year	61 979	49 486	-	483 899	-	595 363
Impairment	-	-	-	-	-	-
Transfers*	-264	-	-	-	-	-
Disposals	-9 060	-	-	-	-	-
Currency translation effects	365	1 727	-	1 057	-	3 149
<b>Accumulated amortisation and impairment as at 31 December 2023</b>	<b>82 262</b>	<b>89 236</b>	<b>-</b>	<b>861 116</b>	<b>-</b>	<b>1 032 614</b>
Amortisation charge for the year	56 063	50 299	-	425 968	-	532 330
Impairment	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Currency translation effects	4 829	5 087	-	3 434	-	13 350
<b>Accumulated amortisation and impairment as at 31 December 2024</b>	<b>143 154</b>	<b>144 622</b>	<b>-</b>	<b>1 290 519</b>	<b>-</b>	<b>1 578 295</b>
<b>Net book value:</b>						
<b>At 31 December 2023</b>	<b>307 042</b>	<b>348 834</b>	<b>12 376 164</b>	<b>2 444 962</b>	<b>17 674</b>	<b>15 494 675</b>
<b>At 31 December 2024</b>	<b>288 616</b>	<b>314 768</b>	<b>12 659 512</b>	<b>2 029 091</b>	<b>16 511</b>	<b>15 308 497</b>

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

The Group has an ongoing digitalisation project in Torghatten and Nordic Ferry Infrastructure and have capitalised NOK 16 511 thousands per 31 December 2024 (2023: NOK 17 674 thousands). Refer to figures above regarding Digitalisation project.

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



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## 5.2 Goodwill and impairment considerations

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### ACCOUNTING POLICIES

Recognised goodwill in the Group is derived from the acquisitions of subsidiaries, see note 5.1 for more information.

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

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

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

The Goodwill from the acquisitions was allocated to the Group's CGUs, which is the level management monitors goodwill. The key assumptions used to determine the recoverable amount of the CGU are disclosed further below.

#### *Impairment considerations*

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

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

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

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



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## 5.2 Goodwill and impairment considerations (Continued)

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

	31.12.2024	31.12.2023
Torghatten	1 843 724	1 909 689
Kattegat	4 242 487	4 045 599
Bornholm	1 107 120	1 055 740
Fanø	474 480	452 460
Øresundslinjen	4 991 701	4 912 676
<b>Total goodwill</b>	<b>12 659 512</b>	<b>12 376 164</b>

For impairment testing, goodwill acquired through the business combinations was allocated to the Torghatten CGU, Kattegat CGU, Bornholm CGU, Fanø CGU and Øresundslinjen CGU. Reference is made to note 5.1 for further information on the business combinations. Change in Goodwill relates to derecognition from the dissolution of Partrederiet Kystekspressen ANS for Torghatten and Cumulative translation adjustments for the rest.

### Basis for determining the recoverable amount

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

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

#### Impairment testing of goodwill

The calculation of value in use for the groups of CGUs is most sensitive to the following assumptions:

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

#### Revenue growth

The expected growth in revenues are based on the expected growth in the industry and the Group's market share. The growth forecast is based on management's expectations of future conditions in the markets incl. competition. The assumption is presented as the constant average growth rate over the forecast period of 2025 - 2029 (2023: 2024 - 2028).

#### Pre-tax discount rate

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

#### Terminal growth rate

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

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

### 2024

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



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## 5.2 Goodwill and impairment considerations (Continued)

### 2023

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

The recoverable amount of the cash generating units (CGUs) exceed their carrying amount, and no impairment loss has been recognised in the current or prior period. A reasonably possible change in the key assumptions used to determine the recoverable amount of the CGUs would not cause its carrying amount to exceed its recoverable amount, except for Torghatten. A rise in the pre-tax discount rate to 9.2% (i.e. +0.4%) for Torghatten would result in impairment. Similarly, a decrease in the terminal growth rate to 1.4% (i.e. -0.6%) for Torghatten would result in impairment.

### Sensitivity analysis

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

### 2024

Sensitivity of assumptions (presented as change in recoverable amount for each CGU)	Headroom	Recoverable amount	Effect of -1% change in revenue growth	Effect of +1% change in the pre-tax discount rate	Effect of -1% change in terminal growth rate
Torghatten	1 398 469	11 221 240	-939 000	-3 117 000	-2 191 000

### 2023

Sensitivity of assumptions (presented as change in recoverable amount for each CGU)	Headroom	Recoverable amount	Effect of -1% change in revenue growth	Effect of +1% change in the pre-tax discount rate	Effect of -1% change in terminal growth rate
Torghatten	352 470	8 933 072	-821 522	-1 930 971	-1 297 717

### Climate-related matters

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



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## 5.3 Property, plant and equipment

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### ACCOUNTING POLICIES

Property, plant and equipment ("PPE") are tangible items that:

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

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

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

#### *Dry-dockings and inspections*

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

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

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

#### *Repair and maintenance costs*

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

#### *Impairment assessment*

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

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

When calculating the residual value, the Group takes into account the amount for which the asset is expected to be sold for if the asset had the age and condition that the asset is expected to have at the end of its useful life, less the cost of disposal. Operating assets are depreciated to their residual value. For the determination of residual values, the Group uses a common scale. Ferries are classified as: large, medium, medium-class small and small ferries. Express boats are classified as large or small. An individual assessment is made of all vessels and certain vessels may therefore deviate from the established scale. The Group estimates at the end of 2024 that this residual value remain an expression of the vessels' market value at the end of the periods of use, based on current market conditions and the ships' expected condition. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.





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

### ACCOUNTING POLICIES

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

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

### Group as a lessee

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

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

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

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

### *Measuring the lease liability*

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

The lease payments included in the measurement comprise:

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

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

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

### *Measuring the right-of-use asset*

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

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

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



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

### The Group's leased assets

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

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

Right-of-use assets	Terminals &				Total
	Ships	Office space	ports	Other	
<b>Carrying amount as at 31 December 2022</b>	<b>1 101 042</b>	<b>7 830</b>	<b>840 442</b>	<b>4 552</b>	<b>1 953 867</b>
Additions of right-of-use assets	-	15 114	396 775	22 250	434 139
Additions through business combinations	-	-	239 169	1 021	240 190
Disposals of RoU	-	-	-238 241	-509	-238 750
Depreciation of right-of-use assets	-71 426	-4 699	-166 734	-6 774	-249 633
Remeasurement	-608 054	-	103 730	-	-504 324
CPI/Currency translation effects	94 479	-1 281	65 641	1 723	160 563
<b>Carrying amount as at 31 December 2023</b>	<b>516 041</b>	<b>16 964</b>	<b>1 240 783</b>	<b>22 263</b>	<b>1 796 052</b>
Adjusting IB	-	17	-	-	17
Reclass of opening balance	-	12 318	-4 258	-8 060	-
Additions of right-of-use assets	4 282	7 493	190 271	16 794	218 840
Disposals of RoU	-1 725	-	-	-2 698	-4 424
Depreciation of right-of-use assets	-177 309	-7 929	-182 837	-5 901	-373 976
Remeasurement	124 257	601	92 358	-	217 216
Reversal of depreciation of assets disposed of	1 727	-	-	2 072	3 799
CPI/Currency translation effects	22 230	-	57 105	32	79 367
<b>Carrying amount as at 31 December 2024</b>	<b>489 503</b>	<b>29 464</b>	<b>1 393 423</b>	<b>24 502</b>	<b>1 936 891</b>

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

Expenses in the period related to practical expedients and variable payments	2024	2023
Short-term lease expenses	10 126	26 571
Low-value assets lease expenses	3 308	1 353
Variable lease expenses in the period (not included in the lease liabilities)	10 756	4 522
<b>Total lease expenses in the period</b>	<b>24 190</b>	<b>32 445</b>

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



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

### The Group's lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	31.12.2024	31.12.2023
Less than one year	400 757	380 183
One to five years	1 114 201	1 096 117
More than five years	684 092	534 460
<b>Total undiscounted lease liabilities</b>	<b>2 199 051</b>	<b>2 010 761</b>

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

<b>Carrying amount as at 31 December 2023</b>	<b>1 793 867</b>
Adjusting IB	38
New leases recognised during the period	216 539
Cash payments	-407 528
Disposal	-592
Remeasurement	217 216
Interest expense on lease liabilities	80 295
CPI/Currency translation effects	79 781
<b>Carrying amount as at 31 December 2024</b>	<b>1 979 616</b>
Current lease liabilities in the statement of financial position	335 282
Non-current lease liabilities in the statement of financial position	1 644 335

### Lease commitments not included in the lease liabilities

#### *Inflation adjustments*

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

#### **Other matters**

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



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## Section 6 - Financial instruments and equity

### 6.1 Overview of financial instruments

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#### ACCOUNTING POLICIES

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

#### Classification of financial instruments

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

#### Financial Assets

*Financial assets measured subsequently at amortised cost:*

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

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

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

*Financial assets at fair value through profit and loss*

This includes mainly share investments and pension assets.

#### Derivative financial instruments

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

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

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

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

#### Financial Liabilities

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

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



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## 6.1 Overview of financial instruments (Continued)

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### ACCOUNTING POLICIES (continued)

#### *Further derivative financial instruments*

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

#### **Initial recognition and subsequent measurement**

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

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

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

#### **Impairment of financial assets**

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

#### **Derecognition of financial instruments**

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

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

#### *IBOR reform*

The Group has non-current interest-bearing loans and borrowings with indexed interest rates based on EURIBOR and NIBOR. As a consequence of the IBOR reform, EURIBOR is already reformed and no further changes are expected as of this date. NIBOR is expected to be discontinued as a benchmark rate and will be replaced by new benchmark rate based on Nowa. The Group is continuously monitoring the situation, however as of 31 December 2023, the Group does not expect any significant effects on the Group's financial reporting as a result of the IBOR reform.



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.1 Overview of financial instruments (Continued)

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

Financial assets	Note	31.12.2024	31.12.2023
<i>Derivatives designed as hedging instruments</i>			
Interest rate swaps	6.5	1 797	150 779
Oil price futures contracts	6.5	7 856	-
Currency rate swaps	6.5	1 895	23 544
<i>Financial assets at fair value through profit and loss</i>			
Share investments (current)		-	37 152
Share investments (non-current)	6.5	23 448	47 250
Pension assets	2.3	802	1 636
<i>Financial instruments at amortised cost</i>			
Trade receivables	3.2	250 515	204 949
Other non-current financial receivables		9 968	11 420
Other investments	6.1	54	53
Cash and cash equivalents	6.6	1 184 535	1 704 859
<b>Total financial assets</b>		<b>1 480 870</b>	<b>2 181 642</b>

Financial liabilities	Note	31.12.2024	31.12.2023
<i>Financial liabilities at amortised cost</i>			
Non-current interest-bearing liabilities	6.2	18 093 859	17 347 271
Current interest-bearing liabilities	6.2	210 344	119 167
Other Non-current financial liabilities**	2.6, 6.5	154 997	200 591
Trade and other payables	3.3	1 163 256	947 673
Non-current lease liabilities	5.4	1 644 335	1 483 198
Current lease liabilities	5.4	335 282	310 669
Other current financial liabilities*	6.3	24 453	48 204
<b>Total financial liabilities</b>		<b>21 626 524</b>	<b>20 456 774</b>

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

\*\*Other non-current financial liabilities relates to Earnout. This was in 2024 reclassified from Non-current interest-bearing liabilities to Other Non-current financial liabilities

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



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.1 Overview of financial instruments (Continued)

	Note	31.12.2024	31.12.2023
<i>Current financial assets</i>			
Interest rate swaps	6.4	-	141 792
Oil price contracts	6.4	7 856	-
Currency rate swaps		1 895	-
Interest rate swaps (prepaid option premium)		1 797	-
Share investments (current)		-	37 152
<b>Total Current financial assets</b>		<b>11 548</b>	<b>178 945</b>
<i>Non-current financial assets</i>			
Interest rate swaps (prepaid option premium)	6.4	-	8 987
Currency rate swaps		-	23 544
Other investments		54	53
Other non-current financial receivables		9 968	11 420
Share investments (non-current)		23 448	47 250
Pension plan assets	2.3	802	1 636
<b>Total Non-current financial assets</b>		<b>34 272</b>	<b>92 889</b>

Share investments mainly include investments in Zeabuz AS In 2023 it also included investments in WattsUp Power A/S. The Group holds 4.0% owner-share but the investment was wrote down to 0 during 2024. WattsUp Power A/S develops and sells electromechanical solutions for energy storage.

The Group's financial instruments as of 31 December 2024 includes interest swap, currency swap and oil hedge



Docusign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.2 Interest-bearing liabilities

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

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

Non-current interest-bearing liabilities	Interest rate	Maturity	31.12.2024	31.12.2023
Junior facility agreement B1 (NOK 2 078 737 thousand)	NIBOR+5,00%	29.11.2031	2 078 738	-
Junior facility agreement B2 (EUR 175 000 thousand)	NIBOR+5,00%	29.11.2031	2 064 125	-
Term Loan B2 Facility (EUR 445 200 thousand)	EURIBOR+2,325%	31.03.2029	5 251 134	5 004 271
Term Loan B1 Facility (NOK 4 530 000 thousand)	NIBOR+2,325%	31.03.2029	4 530 000	4 530 000
Capex Fac 2+ (EUR)	EURIBOR+2,325%	31.03.2029	2 526 800	2 408 011
Revolving Credit Facility	NIBOR+2,325%	31.03.2025	25 000	25 000
Shareholder loan	0,0675	25.02.2036 /26.	-	4 951 356
Capex Facility	NIBOR+2,025%	31.03.2029	1 040 877	47 640
Capex Facility	NIBOR+2,025%	31.03.2029	379 522	193 329
Capex Fac 2B (EUR)	EURIBOR+2,025%	31.03.2029	434 056	413 649
Capex Fac 2B (EUR)	EURIBOR+2,025%	31.03.2029	97 185	-
Revolving Credit Facility	NIBOR+2,325%	31.03.2025	43 000	43 000
Revolving Credit Facility	CIBOR+2,325%	31.03.2025	142 344	-
Danske Bank	0,0678	30.04.2024	-	51 167
- Incremental borrowing costs capitalised			-31 128	-38 453
- Upfront fee			-277 448	-162 532
<b>Total interest-bearing liabilities</b>			<b>18 304 203</b>	<b>17 466 439</b>
Current interest-bearing liabilities			210 344	119 167
Non-current interest-bearing liabilities			18 093 859	17 347 271
<b>Total interest-bearing liabilities</b>			<b>18 304 203</b>	<b>17 466 439</b>



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.2 Interest-bearing liabilities (Continued)

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The shareholder loan was settled in 2024 and replaced by the Junior Facility agreement.

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

### Original lender

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DNB Bank ASA

ABN Amro Bank NV

BNP Paribas Fortis SA/NV

BNP Paribas SA

C.M. Life Insurance Company

Cooperatieve Rabobank UA

Credit Agricole CIB

Climate Infrastructure Debt S.V.

Danske Bank

DWS Alternatives GmbH

Intesa Sanpaolo Bank Luxembourg S.A.

Jyske Bank A/S

La Banque Postale

Massachusetts Mutual Life Insurance Company

Mizuho Bank Europe N.v.

MUFG Bank (Europe) N.V

National Australia Bank Ltd

NatWest Bank Europe GmbH

Nordea Bank Abp, Filial i Norge

Nykredit Bank A/S

OP Corporate Bank PLC

Skandinaviska Enskilda Banken AB

Royal & Sun Alliance Insurance Limited

Siemens Bank GmbH

Nordic Investment

DNB Liv

Ares Strategic Income Fund

CION Ares Diversified Credit Fund

Ares Credit Strategies Insurance Dedicated Fund Series Interests of the SALI Multi-Series Fund, L.P.

Ares Capital Corporation

Ares (IDS VI EUR U) S.a.r.l

PSP Investment

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DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.2 Interest-bearing liabilities (Continued)

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

	31.12.2024	31.12.2023
<b>Secured balance sheet liabilities:</b>		
Interest-bearing liabilities to financial institutions	18 036 956	335 136
<b>Value of assets pledged as security for secured liabilities in NOK thousands:</b>		
Trade receivables	250 542	70 755
Inventories	260 727	18 052
Property, plant and equipment	9 424 852	2 501 111
Bank	946 041	25 043
Shares in subsidiaries	8 950 170	7 023 155
Other receivables	232 494	235 782
<b>Total assets pledged as security</b>	<b>20 064 826</b>	<b>9 873 897</b>

The Group has given guarantees amounted to NOK 210 921 thousands in 2024 (2023: NOK 311 543 thousands). The

	Amount guaranteed	
Guarantors	31.12.2024	31.12.2023
Torghatten Nord AS	179 833	154 480
Bastø Fosen AS	2 392	48 392
Torghatten Midt AS	26 323	50 777
Torghatten AS	1 727	57 247
Nordic Ferry Infrastructure AS	647	647

### Financial Covenants

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

### Senior facilities agreements

The covenant says the Company shall ensure that the interest coverage ratio (EBITDA/Net Finance Charges) in respect of each testing period shall not be less than 1,75:1. Also, the Net Debt Cover ratio (NIBD/EBITDA) shall not exceed 7,39 as at 31 December 2024 (2023: 1,75:1 and 7,56, respectively). Regarding Net Debt coverage the Company has a long-term testing period schedule in which the ratio are not to exceed at maximum 8,21 and minimum 6,54. The testing period is scheduled with six months intervals ranging from 31 December 2022 to 31. December 2028, and is set up so that the Company must increase its EBITDA in relation to net debt in order to be compliant in the long term.

### Junior facilities agreements

The covenant says the Company shall ensure that the interest coverage ratio (EBITDA/Net Finance Charges) in respect of each testing period shall not be less than 1,6:1. Also, the Net Debt Cover ratio (NIBD/EBITDA) shall not exceed 8,5 as at 31 December 2024. Regarding Net Debt coverage the Company has a long-term testing period schedule in which the ratio are not to exceed at maximum 8,5 and minimum 8,0. The testing period is scheduled with six months intervals ranging from 31 December 2024 to 30 June 2031, and is set up so that the Company must increase its EBITDA in relation to net debt in order to be compliant in the long term.



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.3 Ageing of financial liabilities

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

Remaining contractual maturity						
31.12.2024	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Financial liabilities</b>						
Non-current interest-bearing liabilities	6.2	-	798 193	16 932 677	4 850 174	<b>22 581 044</b>
Current interest-bearing liabilities	6.2	-	212 070	-	-	<b>212 070</b>
Non-current lease liabilities	5.4	-	-	1 114 201	684 092	<b>1 798 294</b>
Lease liabilities	5.4	-	400 757	-	-	<b>400 757</b>
Trade and other payables	3.3	-	1 163 256	-	-	<b>1 163 256</b>
Other current financial liabilities	6.3	-	24 453	-	-	<b>24 453</b>
<b>Total financial liabilities</b>		-	<b>2 598 728</b>	<b>18 046 878</b>	<b>5 534 266</b>	<b>26 179 872</b>

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



Docusign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.3 Ageing of financial liabilities (Continued)

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

2024	01.01.2024	Cash flow effect	Capitalised interests	Non-cash changes				31.12.2024
				New leases recognised	Other changes	Additions through acquisition	Capitalised transaction costs (net)	
Non-current interest-bearing liabilities	17 347 271	468 121	-	-	386 057	-	-107 591	18 093 859
Current interest-bearing liabilities	119 167	91 177	-	-	-	-	-	210 344
Lease liabilities	1 793 867	-407 528	-	216 539	376 739	-	-	1 979 616
Derivative financial instruments	-	-	-	-	-	-	-	-
<b>Total liabilities from financing</b>	<b>19 260 305</b>	<b>151 769</b>	<b>-</b>	<b>216 539</b>	<b>762 796</b>	<b>-</b>	<b>-107 591</b>	<b>20 283 819</b>

2023	01.01.2023	Cash flow effect	Capitalised interests	Non-cash changes				31.12.2023
				New leases recognised	Other changes	Additions through acquisition	Capitalised transaction costs (net)	
Non-current interest-bearing liabilities	12 957 230	-240 116	312 019	-	547 939	3 726 423	43 776	17 347 271
Current interest-bearing liabilities	164 317	-3 187	-	-	-41 963	-	-	119 167
Lease liabilities	1 955 886	-383 648	-	434 139	-452 700	240 190	-	1 793 867
Derivative financial instruments	-	-	-	-	-	-	-	-
<b>Total liabilities from financing</b>	<b>15 126 917</b>	<b>-626 951</b>	<b>312 019</b>	<b>434 139</b>	<b>204 384</b>	<b>3 966 613</b>	<b>43 776</b>	<b>19 460 897</b>



Docusign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.4 Financial risk management

### Overview

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

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

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

### Market risk

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

#### Interest rate risk

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

NFI Borrower AS (subsidiary of NFI AS) entered into three interest rate swap agreements in 2022. The notional amounts per contracts are NOK 906 millions, EUR 300 millions and EUR 145,2 millions. The interest rate swap is for 100% of the EUR Term Loan B2 Facility and 20% of NOK Term Loan B1 Facility. The loan facilities are for 6 years while the interest rate swap is for 3 years. The interest rate swap secure a fixed interest rate of 0,85% for the Term Loan B2 Facility and interest rate cap of 2,5% for the 20% of the Term Loan B1 Facility.

In 2023 the Group entered into two interest rate swap agreements. The notional amounts per contracts are NOK 144 million and EUR 70 million. The interest rate swap is for 100% of the EUR Capex Facility 2. The loans facilitates are for 7 years while the interest rate swap is for 4 years. The interest rate swap secure a fixed interest rate of 2,829% for the contract of NOK 144 million and 2,85 for the contract of EUR 70 million. The purpose of the swap agreements is to mitigate the risk related to fluctuations in the interest rate.

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

Interest rate swap	31.12.2024	31.12.2023
Remaining debt	18 612 780	17 868 014
	31.03.2025 /	31.03.2025 /
Expiry of interest rate swap*	24.01.2027	24.01.2027 '1

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

#### Interest rate sensitivity

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

Interest rate sensitivity	Increase / decrease in basis points	Increase/ decrease in profit before tax	Increase/ decrease in equity*
31 December 2024	+/- 100	-78 637	420 413
31 December 2023	+/- 100	-95 866	1 241 157

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



Docusign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.4 Financial risk management (Continued)

### Foreign currency risk

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

The Group's presentation currency is NOK. Accordingly, changes in the value of the currencies in which it generated revenues incurs costs in relation to NOK affect the Group's overall revenue, profit or loss and financial position. The Group partly hedges currency exposure with the use of financial instruments and monitors the exposure over time. The Group has a foreign currency hedge in which expires in 2025. The value of the currency hedge is NOK 1 895 thousands in 2023 (2023: NOK 23 554 thousands). The Group doesn't apply hedge accounting for the currency hedge.

### Foreign currency sensitivity

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

Foreign currency sensitivity	Date	Change in FX rate	Effect on profit	
			before tax	Effect on equity
Increase / decrease in NOK/EUR	31.12.2024	+/- 10%	830 917	648 116
Increase / decrease in NOK/EUR	31.12.2023	+/- 10%	782 593	610 423

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

### Commodity price risk / Oil price risk

The Group is affected by the price volatility of oil.

It is the Group's policy to continuously secure a share of the next two years' oil consumption regarding both oil price risk and currency risk. The Group does not engage in active speculation within the financial risk market. The hedging is considered to be effective as the hedging is the same as the oil the group consumes.

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

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

The Group has per 31 December 2024 secured a fixed oil price in DKK/NOK of 62% of the expected oil consumption in 2025 (2023: 64%) and 24% of the expected oil consumption in 2026 (2023: 19%). Volume of oil purchases under forward contracts per 31.12.2024 amounts to 55,500 tonnes (2023: 59,900 tonnes) and expires as follows:

	Expire in 2025	Expire in 2026
Hedged quantity, tonnes	42 000	13 500
Average guaranteed price in NOK per ton	4 651	7 236

### Commodity price risk / Oil price sensitivity

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

Oil price sensitivity	Date	Increase/ Decrease in year- end price	Increase/ Decrease effect in profit before tax	Increase/ Decrease effect on equity*
Increase / decrease in oil price	31.12.2024	+/- 10%	-	40 990
Increase / decrease in oil price	31.12.2023	+/- 10%	-	43 296

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



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.4 Financial risk management (Continued)

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### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

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

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

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

### Liquidity risk

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

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

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

### Capital management

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



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 6.5 Fair value measurement

### ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

### Fair value disclosures

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

#### *Derivatives*

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

#### *Interest-bearing liabilities*

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

#### *Share investments*

Share investments include investments in listed companies.

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



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## 6.5 Fair value measurement (Continued)

Fair value measurement	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Current financial assets as at 31.12.2024</b>						
Oil price contracts	6.4	7 856	7 856		X	
Currency rate swaps		1 895	1 895		X	
Interest rate swaps (prepaid option premium)	6.4	1 797	1 797		X	
<b>Total</b>		<b>11 548</b>	<b>11 548</b>			
<b>Non-current financial assets as at 31.12.2024</b>						
Other investments		54	54			X
Other non-current financial receivables		9 968	9 968			X
Share investments (non-current)		23 448	23 448			X
Pension plan assets		802	802			X
<b>Total</b>		<b>34 272</b>	<b>34 272</b>			
<b>Financial liabilities as at 31.12.2024</b>						
Interest-bearing liabilities	6.2	18 304 203	18 304 203			X
Oil price contracts	6.3	24 453	24 453		X	
Other Non-current financial liabilities	2.6, 6.1	154 997	154 997		X	
<b>Total</b>		<b>18 328 656</b>	<b>18 328 656</b>			

Fair value measurement	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Current financial assets as at 31.12.2023</b>						
Interest rate swap agreements	6.4	141 792	141 792		X	
Oil price contracts	6.4	-	-		X	
Share investments (current)		37 152	37 152	X		
<b>Total</b>		<b>178 945</b>	<b>178 945</b>			
<b>Non-current financial assets as at 31.12.2023</b>						
Interest rate swaps (prepaid option premium)	6.4	8 987	8 987		X	
Currency rate swaps		23 544	23 544		X	
Other investments		53	53			X
Other non-current financial receivables		11 420	11 420			X
Share investments (non-current)		47 250	47 250		X	
Pension plan assets		1 636	1 636			X
<b>Total</b>		<b>92 889</b>	<b>92 889</b>			
<b>Financial liabilities as at 31.12.2023</b>						
Interest-bearing liabilities	6.2	17 466 439	17 667 030			X
Oil price contracts	6.3	48 204	48 204		X	
Other Non-current financial liabilities	2.6, 6.1	200 591	200 591		X	
<b>Total</b>		<b>17 715 234</b>	<b>17 715 234</b>			

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



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## 6.6 Cash and cash equivalents

### ACCOUNTING POLICIES

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

Cash and cash equivalents	31.12.2024	31.12.2023
Bank deposits, unrestricted	1 120 310	1 652 758
Bank deposits, restricted	64 225	52 101
<b>Total cash and cash equivalents</b>	<b>1 184 535</b>	<b>1 704 859</b>

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



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## 6.7 Share capital, reserves, and shareholders information

### ACCOUNTING POLICIES

#### Costs related to equity transactions

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

#### Distribution to shareholders

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

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

#### The ultimate parent

The ultimate parent of the Group is EQT AB.

#### Issued capital and reserves:

##### Share Capital Increase 27 January 2023

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

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

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

#### Share capital in Hati HoldCo AS

	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK thousands)
<b>At 1 January 2023</b>	<b>3 000</b>	<b>10</b>	<b>3 676</b>
Increase share capital 27 January 2023	1 973	1	1 973
<b>At 31 December 2023</b>	<b>4 973</b>	<b>10</b>	<b>5 649</b>
<b>At 31 December 2024</b>	<b>4 973</b>	<b>10</b>	<b>5 649</b>

#### Share premium in Hati HoldCo AS

<b>At 1 January 2023</b>	<b>3 672 583</b>
Increase share capital 27 January 2023	2 447 636
<b>At 31 December 2023</b>	<b>6 120 219</b>
<b>At 31 December 2024</b>	<b>6 120 219</b>



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

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

### The Group's shareholders:

Shareholders in Hati HoldCo AS at 31.12.2024	Ordinary A-shares	Preference B-Shares	Total shares	Ownership/ Voting rights
Hati LuxCo S.à r.l.	868 390	4 648 999	5 517 389	96,8 %
Nysnø Klimainvesteringer AS	18 000	64 877	82 877	2,3 %
Other shareholders	17 946	31 040	48 986	0,97 %
<b>Total</b>	<b>904 336</b>	<b>4 744 916</b>	<b>5 649 252</b>	<b>100 %</b>

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

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

Shares held by management and the Board of Directors at the end of the reporting period is disclosed in note 7.2.

### Hedging reserve

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



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

<i>Amounts in thousands NOK</i>	Oil price		Total
	agreements	Interest rate swap	
<b>Reserves as at 31 December 2022</b>	<b>-116 937</b>	<b>260 994</b>	<b>144 057</b>
Adjustment opening balance*	137 918	10 557	148 475
<b>Opening balance as 1 January 2023 (adjusted)</b>	<b>20 981</b>	<b>203 575</b>	<b>224 556</b>
Fair value adjustment of derivative financial instruments	-34 802	9 796	-25 006
Cash flow hedges, related tax	-	-2 155	-2 155
Reclassified to profit & loss interest expense	-	-128 997	-128 997
Reclassified to profit & loss interest expense, tax effect	-	28 379	28 379
Basis adjustment transferred to inventory	-35 787	-	-35 787
Currency translation differences	1 404	-	1 404
<b>Reserves as at 31 December 2023</b>	<b>-48 204</b>	<b>110 598</b>	<b>62 395</b>
Fair value adjustment of derivative financial instruments	30 908	-45 457	-14 549
Cash flow hedges, related tax	-	10 001	10 001
Reclassified to profit & loss interest expense	-	-120 788	-120 788
Reclassified to profit & loss interest expense, tax effect	-	26 573	26 573
Basis adjustment transferred to inventory	25 152	-	25 152
Currency translation differences	-2	-	-2
<b>Reserves as at 31 December 2024</b>	<b>7 854</b>	<b>-19 073</b>	<b>-11 218</b>

\*It was discovered that the opening balance of hedge reserves from acquisition of Molslinjen was not brought forward under the business combinations entities in 2022. The group elected to continue the accounting for the hedge reserve following the common control transaction with Molslinjen in February 2022 and thus the hedge reserves is carried forward and adjusted for to reflect the carrying amount of hedge reserve from Molslinjen local accounts. The change is a reclassification under the presentation of equity, adjusting the difference out of the hedge reserves and including it under retained earnings. Ultimately the change is a reclassification under the statement of equity and does not affect the total equity of the group.

### Currency translation reserve

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



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## Section 7 - Other disclosures

### 7.1 Climate risk

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The Group is exposed to transition risks and physical risks related to climate change that may have a positive or negative financial impact. Transition risks are risks related to the transition to a low carbon economy, while physical climate risk refers to the potential negative impacts of climate change on the business.

The financial impact of climate-related risks is assessed regularly and incorporated in the group's financial planning via business planning, forecasting and risk management processes. The risks and changes addressed are incorporated in management's assumptions and estimates in relation to budgeting, forecasting and value assessments related to tenders, contracts and assessments of impairment of tangible and intangible assets.

Cash flows used in assessments of recoverable amounts and value in use as well as assessments of potential onerous contracts and the useful life of existing and new assets (depreciation and impairment) include elements derived from identified climate risks. Examples of impacts are described below. See also the sustainability chapter of this report for additional information.

#### Transition risk

##### *Policy and legal*

The Group operates across the Scandinavian maritime market under local jurisdictions as well as EU regulations due to being located in both EU (Denmark & Sweden) and EEA Countries (Norway). The Group is thus subject to increasing carbon taxes and evolving EU sustainability regulations aimed at reducing greenhouse gas emissions, such as Fuel EU Maritime and EU Emission trading systems (EU ETS). From 2024 and onwards, vessel operators are required to monitor, report and verify GHG emissions. In addition, there are increased compliance costs related to preparation to report under the EU Corporate Sustainability Reporting Directive (CSRD).

The Group is actively monitoring regulatory developments while developing and maintaining its business plan. Our strategy is to lead the transition from conventional propulsion to clean energy by building new ferries and converting existing ones to run on zero- and low-emission energy, hence financial impact from increased carbon taxes and compliance with existing and upcoming regulations is considered low. From 2025, the Group is also expecting additional revenue streams from selling GHG surplus under the Fuel EU Maritime regulation.

##### *Technology*

The decarbonization of our fleet involves significant capital-intensive investments to retrofit or construct new low-carbon alternative vessels and supporting infrastructure. The Group invests substantially in innovation and development to introduce new and improved technology adapted to the green transition and deploys proven technologies to reduce commercial risk. The investment program includes electrification of more than 35% of the fleet by 2030, and in 2026 we will introduce the world's largest hydrogen vessels. Such investments may increase credit and liquidity risk. However, we seek to mitigate this risk by ensuring access to new funding and staying ahead of regulations to reduce compliance costs and emission-related penalties. By investing in new technologies, we are also able to reduce operational costs and benefit financially through Fuel EU by selling our GHG surplus to other maritime parties.

##### *Market*

Climate and environmental considerations are increasingly important in public tenders and contract terms. Hence, adopting more eco-friendly energy solutions will be core to tender competitiveness and financial growth.

The transition to a net-zero economy is expected to drive demand for renewable energy which may increase electricity costs in the coming years. Electricity is a key element of the Group's sustainability strategy and an increase in prices could have a negative financial impact. To mitigate such risk, the Group uses hedging instruments to ensure predictability and work continuously with energy efficiency measures.



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## 7.1 Climate risk (Continued)

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### Transition risk (Continued)

#### *Reputational risk*

Investors and lenders are increasingly incorporating climate-risk considerations into their investment decision. By linking capital needs to the green transition, the Group has succeeded in accessing sustainability-linked loans with lower cost-of-capital to finance new low-carbon emission vessels. The current loan terms include two KPIs which may give a discount or penalty of up to 7.5 bps on margin if they are reached or not. Both KPIs were fulfilled in 2023 leading to discounts in 2024. In 2024 only one KPI will be fulfilled due to delays in delivery of ships under construction leading to losing the discount in 2025.

The business model and strategy of the Group is aligned with the emerging changes to the market and how the decarbonization of the fleet will serve its purpose as a sustainable and profitable business. Shifts in consumer preferences towards more sustainable transportation could impact demand for ferry services as well as change the competition between market participants. Competition between operators will also be impacted by the said regulations and their ability to adjust and adapt. When it comes to public tenders and contract terms, climate and environmental considerations are increasingly important to maintain and ensure competitiveness going forward. In Norway, all new public tenders are required to weigh climate considerations by 30% when selecting new suppliers. On routes where revenues are driven by ticket sales (mainly Denmark, Sweden and Moss-Horten in Norway), the Group is dependent on staying attractive to the consumer as well as generating profits to avoid losing market shares which again could impact risks of impairment.

#### **Physical climate risks**

The Group is facing potential disruptions due to extreme weather events such as storms with heavy rain or snow, high wind and rough sea, or flooding. Such events can lead to damage to vessels and related infrastructure which may negatively impact maintenance cost. In addition, power outages or damage to charging infrastructure may challenge the operation of electrified vessels. To mitigate, every vessel is equipped with dual propulsion with the possibility of changing to conventional fuel in case of emergency or breakdown, increasing operational capabilities. Extreme weather may also lead to delays or cancellation of fares due to safety, especially on routes in Western and Northern Norway. These contracts have, however, fixed contract terms which makes them less volatile to eventual cancellations.



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## 7.2 Remuneration to Management and Board

### Remuneration to the management team

The Board determines the principles applicable to the Group's policy for compensation to the management team. The Board is directly responsible for determining the CEO's salary and other benefits. The Group's management team includes the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") in NFI AS.

#### Bonus

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

#### Pension

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

#### Indirect share investment program

Executive management and certain key employees in Molslinjen A/S and Torghatten participate in an indirect share investment program. The share investment is subject to customary leaver provision. Management and key employees together hold an indirect interest less than 1 % as of 31 December 2024. The participants paid fair value for the shares and has an obligation to sell upon resignation.

### Remuneration to the management team for the year ended 31 December 2024:

NOK thousands

	Base salary	Other remuneration	Bonus	Pension	Total Remuneration
Carsten Grøne Jensen, CEO	6 111	282	3 000	715	10 108
Bjørn- Harald Brodersen, CFO	3 068	128	500	156	3 852
<b>Total for management team*</b>	<b>9 179</b>	<b>410</b>	<b>3 500</b>	<b>871</b>	<b>13 960</b>

\*Management are employees of Nordic Ferry Infrastructure AS

### Remuneration to the management team for the year ended 31 December 2023:

NOK thousands

	Base salary	Other remuneration	Bonus	Pension	Total Remuneration
Carsten Grøne Jensen, CEO	4 966	240	909	517	6 632
Bjørn- Harald Brodersen, CFO	1 294	73	-	30	1 397
<b>Total for management team*</b>	<b>6 260</b>	<b>313</b>	<b>909</b>	<b>547</b>	<b>8 029</b>

\*Management are employees of Nordic Ferry Infrastructure AS

### Remuneration to the Board of Directors

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

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

NOK thousands	2024	2023
<b>Total compensation to Board of Directors</b>	<b>3 213</b>	<b>1 548</b>



DocuSign Envelope ID: F74EAA24-1BDF-42A7-B0A5-4F8009755EA1

## 7.3 Related party transactions

Related parties are group companies, major shareholders, members of the Board, Management team in the parent company and the group subsidiaries. Note 4.1 provides information about the Group structure, including details of the subsidiaries and shareholders. Significant agreements and remuneration paid to management and the Board for the current and prior period is presented in note 7.2. Shares and PSUs held by the management team and the Board are also summarised in note 7.2.

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

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

### 2024

Amounts in 1000 NOK	Amounts		Amounts owed	
	received from related parties	Payments made to related parties	by related parties	Amounts owed to related parties
Hati LuxCo S.á.r.l.	-	2 965 322	-	-
Nysnø Klimainvesteringer AS	-	78 730	-	-
EQT Infrastructure V Collect EUR SCSp	-	1 115 316	-	-
EQT Infrastructure V Collect USD SCSp	-	841 943	-	-
EQT Infrastructure V Co-Investment (A) SCSp (Sampensior	-	243 719	-	-
Float Topco AS	641	-	-1 990	-
<b>Total related-party transactions</b>	<b>641</b>	<b>5 245 031</b>	<b>-1 990</b>	<b>-</b>

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

In 2024, amounts owed to related parties related to shareholder-loans of NOK 5 257 million was payed off during 2024 and was replaced with the Junior facility agreement (see note 6.2).

### 2023

Amounts in 1000 NOK	Amounts		Amounts owed	
	received from related parties	Payments made to related parties	by related parties	Amounts owed to related parties
Hati LuxCo S.á.r.l.	490 791	-	-	2 808 856
Nysnø Klimainvesteringer AS	11 266	-	-	65 080
EQT Infrastructure V Collect EUR SCSp	197 738	-	-	1 239 501
EQT Infrastructure V Collect USD SCSp	111 612	-	-	696 592
EQT Infrastructure V Co-Investment (A) SCSp (Sampensior	20 192	-	-	129 848
Other shareholders	-	-	-	11 504
Float Topco AS	885	-	1 194	-
<b>Total related-party transactions</b>	<b>832 483</b>	<b>-</b>	<b>1 194</b>	<b>4 951 381</b>

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

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

Shareholder-loans are classified as non-current interest-bearing liabilities (see note 6.2). The loans have maturity of 15 years from February/March 2021 with an annual interest of 6,75 %. At the time of the entry, the interest level was assessed to be on market terms.



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## 7.4 Commitments and contingencies

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### ACCOUNTING POLICIES

#### Other commitments and contingencies

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

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

#### Other commitments

The Group has entered into agreements to purchase several new electric and Hydrogren driven ferries together with relevant infrastructure with expected delivery during 2025-2027. The acquisition price is expected to total approx. DKK 630 million and EUR 321 million of which DKK 230 million and EUR 167 million has already been paid and included under assets under construction.

#### Assets pledged as security and guarantee liabilities

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

#### Legal claims

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

## 7.5 Events after the reporting period

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### ACCOUNTING POLICIES

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

#### Non-adjusting events

In Q1 2025 USA has announced new toll charges to be implemented on trade with EU and other parts of the World. A potential trade war between the US and EU can lead to increased prices and a trading squeeze for the group driving up cost on resources and goods. The group is both situated inside (Denmark and Sweden) and outside EU (Norway), but the EEA agreement reduces risk of Norway being sanctioned with toll charges from EU. Still the situation increase risks for increased cost in the future.



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## Section 8 - Discontinued operations

### 8.1 Discontinued operations

On 31 October 2024, the Group Dissolved Partrederiet Kystekspresen ANS, a consolidated 51 % owned. The Group has recognised a loss of NOK 35 209 thousands from the Dissolution.

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

#### Financial performance and cash flow information

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

<i>Amounts in NOK thousands</i>	<b>2024</b>	<b>2023</b>
Revenue	13 498	120 326
Expenses	536	-118 593
Operating profit/loss (-)	12 962	238 919
Finance income	1 285	666
Finance costs	-68	-3 522
Profit/ Loss(-) before income tax from discontinued operations	14 315	243 107
Tax benefit/expense (-)	-	-
<b>Profit/Loss (-) for the year from discontinued operations</b>	<b>14 315</b>	<b>243 107</b>
Net cash flow from operating activities	112	8 127
Net cash flow from investing activities	95 276	-2 360
Net cash flow from financing activities	-51 167	-8 187
<b>Net decrease in cash generated by the subsidiary</b>	<b>44 221</b>	<b>-2 419</b>



Skatteetaten

Vår dato  
05.06.2023

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2023/5300112

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HATI HOLDCO AS  
Havnegata 40  
8900 BRØNNØYSUND

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

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

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

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

### Bakgrunn

Fra søknaden siteres:

[...]

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

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

[...]



## Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen



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



To the General Meeting of Hati HoldCo AS

## Independent Auditor's Report

### Opinion

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

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

In our opinion

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

### Basis for Opinion

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

### Other Information

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

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

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

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

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

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

Oslo, 15 May 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Alexandersen, Martin H	BANKID	2025-05-15 20:32

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