



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 054 179  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORDIC FERRY INFRASTRUCTURE AS  
Forretningsadresse: Havnegata 40  
8900 BRØNNØYSUND

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carsten Grøne Jensen  
Dato for fastsettelse av årsregnskapet: 15.05.2025

### 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, 02.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		70 490 000	40 566 000
<b>Sum inntekter</b>		<b>70 490 000</b>	<b>40 566 000</b>
<b>Kostnader</b>			
Lønnskostnad	2	27 098 000	11 873 000
Avskrivning	7	1 089 000	26 000
Annen driftskostnad	2, 3	46 598 000	27 360 000
<b>Sum kostnader</b>		<b>74 785 000</b>	<b>39 259 000</b>
<b>Driftsresultat</b>		<b>-4 295 000</b>	<b>1 307 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	330 628 000	311 558 000
Annen renteinntekt		3 431 000	205 000
Annen finansinntekt	4	255 583 000	616 080 000
<b>Sum finansinntekter</b>		<b>589 642 000</b>	<b>927 842 000</b>
Rentekostnad til foretak i samme konsern	3, 5	300 465 000	313 978 000
Annen rentekostnad	5	31 733 000	7 000
Annen finanskostnad	4	262 015 000	616 814 000
<b>Sum finanskostnader</b>		<b>594 213 000</b>	<b>930 799 000</b>
<b>Netto finans</b>		<b>-4 571 000</b>	<b>-2 957 000</b>
<b>Resultat før skattekostnad</b>		<b>-8 866 000</b>	<b>-1 649 000</b>
Skattekostnad på resultat	6	-4 912 000	-365 000
<b>Årsresultat</b>		<b>-3 954 000</b>	<b>-1 284 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 954 000</b>	<b>-1 284 000</b>
<b>Totalresultat</b>		<b>-3 954 000</b>	<b>-1 284 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Udekket tap	8	-3 954 000	-1 284 000
Overføring til annen egenkapital	8		
Overføring fra annen egenkapital	8		
<b>Sum overføringer og disponeringer</b>		<b>-3 954 000</b>	<b>-1 284 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	7	13 428 000	9 379 000
Utsatt skattefordel	6		463 000
<b>Sum immaterielle eiendeler</b>		<b>13 428 000</b>	<b>9 843 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	7		
Maskiner og anlegg	7		
Skip og ferjer	7		
Driftsløsøre, inventar, verktøy m.v.	7	1 019 000	1 079 000
<b>Sum varige driftsmidler</b>	7	<b>1 019 000</b>	<b>1 079 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	8 950 170 000	11 761 030 000
Lån til foretak i samme konsern	3	6 822 350 000	4 950 920 000
<b>Sum finansielle anleggsmidler</b>		<b>15 772 520 000</b>	<b>16 711 950 000</b>
<b>Sum anleggsmidler</b>		<b>15 786 967 000</b>	<b>16 722 873 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer konsern	3	28 688 000	8 338 000
Andre fordringer		649 000	974 000
Konsernfordringer		52 812 000	24 000
<b>Sum fordringer</b>		<b>82 149 000</b>	<b>9 336 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Kontanter og kontantekvivalenter	12	31 597 000	38 003 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>31 597 000</b>	<b>38 003 000</b>
<b>Sum omløpsmidler</b>		<b>113 746 000</b>	<b>47 339 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>15 900 713 000</b>	<b>16 770 212 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	7, 10	90 000	90 000
Innskuddskapital	8		
Beholdning av egne aksjer	8		
Overkurs	7	11 760 915 000	11 760 915 000
Annen innskutt egenkapital	8		
<b>Sum innskutt egenkapital</b>		<b>11 761 005 000</b>	<b>11 761 005 000</b>

##### Opptjent egenkapital

Annen egenkapital	8		
Udisponert resultat			
Udekket tap	7	5 542 000	1 588 000
<b>Sum opptjent egenkapital</b>		<b>-5 542 000</b>	<b>-1 588 000</b>

<b>Sum egenkapital</b>		<b>11 755 463 000</b>	<b>11 759 417 000</b>
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	6	10 454 000	
<b>Sum avsetninger for forpliktelser</b>		<b>10 454 000</b>	

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	5, 9, 11	4 048 504 000	
Langsiktig konserngjeld	5, 9		3 369 347 000
Ansvarlig lånekapital	5, 9, 11		1 582 006 000
<b>Sum annen langsiktig gjeld</b>		<b>4 048 504 000</b>	<b>4 951 353 000</b>

<b>Sum langsiktig gjeld</b>		<b>4 058 958 000</b>	<b>4 951 353 000</b>
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##### Kortsiktig gjeld

Leverandørgjeld		3 763 000	10 923 000
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## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Betalbar skatt	6		
Skyldige offentlige avgifter	3	4 575 000	1 592 000
Kortsiktig konserngjeld	3	37 000 000	40 641 000
Annen kortsiktig gjeld	3	40 954 000	6 286 000
<b>Sum kortsiktig gjeld</b>		<b>86 292 000</b>	<b>59 442 000</b>
<b>Sum gjeld</b>		<b>4 145 250 000</b>	<b>5 010 795 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>15 900 713 000</b>	<b>16 770 212 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 598472

#### Enheten

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Foretaksnavn: NORDIC FERRY INFRASTRUCTURE AS  
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Bekreftet av representant for selskapet: Carsten Grøne Jensen  
Dato for fastsettelse av årsregnskapet: 15.05.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 01.07.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 928 054 179  
NORDIC FERRY INFRASTRUCTURE AS

## RESULTATREGNSKAP

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Organisasjonsnr: 928 054 179  
NORDIC FERRY INFRASTRUCTURE AS

## BALANSE

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<b>Sum omløpsmidler</b>		<b>113 746 000</b>	<b>47 339 000</b>
<b>SUM EIENDELER</b>		<b>15 900 713 000</b>	<b>16 770 212 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Sum egenkapital</b>		<b>11 755 463 000</b>	<b>11 759 417 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	10 454 000	
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<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	5, 9, 11	4 048 504 000	
Langsiktig konserngjeld	5, 9		3 369 347 000
Ansvarlig lånekapital	5, 9, 11		1 582 006 000
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<b>Sum langsiktig gjeld</b>		<b>4 058 958 000</b>	<b>4 951 353 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 763 000	10 923 000
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<b>Sum gjeld</b>		<b>4 145 250 000</b>	<b>5 010 795 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>15 900 713 000</b>	<b>16 770 212 000</b>



Organisasjonsnr: 928 054 179  
NORDIC FERRY INFRASTRUCTURE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
6.60

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 15.01.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5014183	Postadresse Postboks 9200 Grønland 0134 OSLO

NORDIC FERRY INFRASTRUCTURE AS  
Att.Bjørn-Harald Brodersen  
Havnegata 40  
8900 BRØNNØYSUND  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for engelsk for Nordic Ferry Infrastructure AS, org.nr. 928 054 179

Vi viser til deres brev av 20. desember 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nordic Ferry Infrastructure AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nordic Ferry Infrastructure AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Nordic Ferry Infrastructure AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet tilbyr tjenester innen persontransport, hovedsakelig knyttet til ferje og hurtigbåt.

Engelsk er selskapets og konsernets arbeidsspråk. Medlemmer av styret er utenlandske og styrets leder er ikke norsk.

### Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
Skatteetaten

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



To the General Meeting of Nordic Ferry Infrastructure AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Nordic Ferry Infrastructure AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

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

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)

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 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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## Nordic Ferry Infrastructure AS

### Financial Statement 2024



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## Income statement

### Nordic Ferry Infrastructure AS

Amounts in NOK thousands	Notes	2024	2023
<b>Operating income</b>			
Other operating income		70 490	40 566
<b>Total operating income</b>		<b>70 490</b>	<b>40 566</b>
<b>Operating expenses</b>			
Salaries	2	27 098	11 873
Other operating expenses	2, 3	46 598	27 360
<b>Total operating expenses</b>		<b>73 696</b>	<b>39 233</b>
<b>Operating profit/loss before depreciation (EBITDA)</b>		<b>3 206</b>	<b>-1 333</b>
Depreciation	7	1 089	26
<b>Total cost</b>		<b>74 785</b>	<b>39 259</b>
<b>Operating profit/loss (EBIT)</b>		<b>-4 295</b>	<b>1 307</b>
<b>Financial income and expenses</b>			
Other interest income		3 431	205
Interest income from group companies	3	297 784	311 558
Other financial income	4	32 844	-
Other interest expenses	4	-173 448	-167 430
Financial expenses from group companies	3,5	-139 378	-146 555
Other financial expenses	4	-25 805	-734
<b>Net financial items</b>		<b>-4 571</b>	<b>-2 957</b>
<b>Net loss before tax</b>		<b>-8 866</b>	<b>-1 649</b>
Income tax expense	6	-4 912	-365
<b>Net loss for the year</b>		<b>-3 954</b>	<b>-1 284</b>
<b>Loss for the year attributable to</b>			
Equity holders of the parent company	7	-3 954	-1 284
<b>Total</b>		<b>-3 954</b>	<b>-1 284</b>



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## Balance sheet

### Nordic Ferry Infrastructure AS

Amounts in NOK thousands	Notes	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Concessions, software and similar rights	7	13 428	9 379
Deferred tax assets	6	-	463
<b>Total intangible assets</b>		<b>13 428</b>	<b>9 843</b>
<b>Property, plant and equipment</b>			
Fixtures and fittings	7	1 019	1 079
<b>Total property, plant and equipment</b>		<b>1 019</b>	<b>1 079</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	9	8 950 170	11 761 030
Loan to group companies	3	6 822 350	4 950 920
<b>Total non-current financial assets</b>		<b>15 772 520</b>	<b>16 711 950</b>
<b>Total non-current assets</b>		<b>15 786 967</b>	<b>16 722 873</b>
<b>Current assets</b>			
Accounts receivable internal	3	28 688	8 338
Other receivables		649	974
Other receivables from group companies		52 812	24
<b>Total receivables</b>		<b>82 149</b>	<b>9 336</b>
Cash and cash equivalents	12	31 597	38 003
<b>Total current assets</b>		<b>113 746</b>	<b>47 339</b>
<b>TOTAL ASSETS</b>		<b>15 900 713</b>	<b>16 770 212</b>



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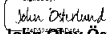
## Balance sheet


### Nordic Ferry Infrastructure AS


#### EQUITY AND LIABILITIES

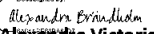
Amounts in NOK thousands	Notes	31.12.2024	31.12.2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7,10	90	90
Share premium	7	11 760 915	11 760 915
<b>Total paid-in equity</b>		<b>11 761 005</b>	<b>11 761 005</b>
<b>Retained earnings</b>			
Uncovered loss	7	-5 542	-1 588
<b>Total retained earnings</b>		<b>-5 542</b>	<b>-1 588</b>
<b>Total equity</b>		<b>11 755 463</b>	<b>11 759 417</b>
<b>Non-current liabilities</b>			
Subordinated loan	5,9,11	4 048 504	1 582 006
Deferred tax liability	6	10 454	-
Non-current interest-bearing liabilities to group companies	5,9	-	3 369 347
<b>Total non-current liabilities</b>		<b>4 058 958</b>	<b>4 951 353</b>
<b>Current liabilities</b>			
Trade payables		3 147	3 594
Liabilities to group companies		616	7 329
Other public payables	3	4 575	1 592
Other current liabilities	3	40 954	6 286
Other current liabilities to group companies	3	37 000	40 641
<b>Total current liabilities</b>		<b>86 292</b>	<b>59 442</b>
<b>Total liabilities</b>		<b>4 145 250</b>	<b>5 010 795</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15 900 713</b>	<b>16 770 212</b>


Brønnøysund, 05/15-25

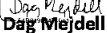
Signed by:  
  
**John Østerlund**  
Board member


Signed by:  
  
**Roger Granheim**  
Board member

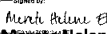
Signed by:  
  
**Hans Anders Stenseth**  
Board member

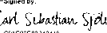
DocuSigned by:  
  
**Alexandra Victoria Brändholm**  
Board member


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


DocuSigned by:  
  
**Dag Mejdell**  
Board member

Signed by:  
  
**Marianne Væver**  
Board member

Signed by:  
  
**Merete Helene Eldrup**  
Board member

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

Signed by:  
  
**Liv Monica Bargem Stubbholt**  
Board member

DocuSigned by:  
  
**Carsten Grøne Jensen**  
Chief Executive Officer



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**Balance sheet**

**Nordic Ferry Infrastructure AS**



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## 1 General information

Nordic Ferry Infrastructure AS is a privately held company. The Company was incorporated and domiciled in Norway on the 1 October 2021. 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.



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## **Fixed Assets**

Fixed assets are capitalized and depreciated on a straight-line basis over the expected useful life of the asset, provided that they have an assumed lifespan of over 3 years and a cost exceeding NOK 15 000. The cost of fixed assets includes the purchase price, plus any applicable taxes and direct acquisition costs associated with preparing the asset for use. Expenses incurred after the asset is put into use, such as repairs and maintenance, are typically expensed. Capital expenditures or improvements are added to the cost of the fixed asset and depreciated over the asset's useful life.

## **Group**

The company is a subsidiary of Nordic Ferry Infrastructure Holding AS. The consolidated financial statement is prepared by Nordic Ferry Infrastructure AS which includes the company in the consolidation. The company's office is located at Havnegata 40, 8900 Brønnøysund. The consolidated financial statement are distributed from this address.



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

The average number of full-time equivalents in 2024 was 6,6

### Amounts in NOK thousands

<b>Salary costs</b>	<b>2024</b>	<b>2023</b>
Salaries	22 685	8 409
Payroll tax	2 686	686
Pension costs	1 299	99
Employee benefits	-	1 548
Other benefits	427	1 131
<b>Total salary</b>	<b>27 098</b>	<b>11 873</b>

### Pension liabilities

The company is liable to maintain an occupational pension scheme under Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

<b>Remuneration to leading personnel</b>	<b>2024</b>	<b>2023</b>
Salaries	6 111	4 966
Bonus	3 000	-
Other remuneration	283	241
Pension	715	-
<b>Total remuneration to leading personnel</b>	<b>10 108</b>	<b>5 207</b>

### Remuneration to the board

A total of NOK 3 213 has been paid in board fees for 2024.

<b>Remuneration to the auditor</b>	<b>2024</b>	<b>2023</b>
Statutory audit fee	679	288
Tax consulting services	1 393	59
Other non-assurance services	236	18 373
<b>Total remuneration to the auditor</b>	<b>2 308</b>	<b>18 720</b>

The amounts above are excluding VAT.



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### 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

<b>Related party transactions in 2024 and balances at 31 December 2024</b>	<b>Group companies</b>
Current trade and other receivable on related parties	81 500
Non-current loans and borrowings to related parties	6 822 350
Current trade and other payables to related parties	-616
Accounting and management services to related parties	-2 469
Interest income from related parties	297 784
Interest expense - Shareholderloan	-141 716
Interest expense to related parties	-137 156

### 4 Other financial income and other financial expense

#### Amounts in NOK thousands

<b>Other financial income</b>	<b>2024</b>	<b>2023</b>
Agio	255 583	616 080
Other financial income *	32 844	205
<b>Total other financial income</b>	<b>288 427</b>	<b>616 285</b>
<b>Other financial expense</b>	<b>2024</b>	<b>2023</b>
Disagio	261 902	616 812
Other financial expense*	19 485	2
<b>Total other financial expenses</b>	<b>281 387</b>	<b>616 814</b>

\* Other financial income relates to loss on long-term interest bearing loan to subsidiaries og revenue recognition on long-term interest-bearing debt to the parent-company. All due to reduced intercompany balances from paid withholding tax (WHT) in Molslinjen. A tax on behalf of shareholders related to accrued interest on shareholder loans, which flows through the loan structure from Molslinjen to NFI AS.



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## 5 Intercompany loan

Loans to subsidiaries consisted in 2023 of shareholder loans, converted into intercompany loans in 2024. These arose when EQT Infrastructure V fund partially financed its acquisition of the Torghatten and Molslinjen groups in 2021 and the acquisition of Öresundslinjen group in 2023 with shareholder loans.

During the acquisition of the Torghatten group, the shareholder loan amounting to TNOK 4,301,079 was provided directly to Torghatten Group from Hati Luxco S.à.r.l, Nysnø Klimainvesteringer AS and other shareholders in Hati Holdco AS. During the acquisition of the Molslinjen group, the shareholder loan amounting to TDKK 2,400,000 was provided directly to Molslinjen Group ApS from EQT Infrastructure V Collect EUR SCSp, EQT Infrastructure V Collect USD SCSp, EQT Infrastructure V Co-Investments (A) SCSp and Hati Luxco S.à.r.l. A later restructuring in the NFI-group resulted in the loans being taken over by Nordic Ferry Infrastructure AS (formerly NFI Topco AS). The loan structure was then arranged with Nordic Ferry Infrastructure AS (NFI AS) as the debtor to the mentioned lenders and creditor to NFI Parent AS. The loans flowed through the structure from NFI AS via NFI Parent AS to NFI Borrower AS. In NFI Borrower, the loans were further distributed to the operational subgroups.

During the acquisition of the Öresundslinjen group, shareholder loans amounting to TNOK 831,598 were provided directly to NFI AS. Of this, TNOK 329,542 was provided by EQT Infrastructure V Collect EUR SCSp, EQT Infrastructure V Collect USD SCSp and EQT Infrastructure V Co-Investments (A) SCSp and TNOK 502,056 from Hati Luxco S.à.r.l.

The loan terms for the acquisition of the Torghatten and Molslinjen groups were 15 years from February/March 2021, and the loan term for the acquisition of the Öresundslinjen Group was 13 years from January 2023. The interest rate was 6,75% and was added to the principal at year-end. Upon entering into the shareholder loans, the interest rate was assessed to be on market terms.

In April 2022, partial repayment of the shareholder loans was made from NFI Borrower AS and upwards in the structure. As of the beginning of 2024, the receivable NFI AS had against NFI Parent AS was TNOK 4,950,917 and the debt to the shareholders was TNOK 4,950,920. In June 2024, a further repayment of shareholder loans amounting to TNOK 998,564 was made through payments from subgroups to NFI Borrower AS and then step-by-step through the structure. EQT decided in Q4 2024 to refinance the shareholder loans with an external lender and to redeem the shareholder loans by repaying the total loan amount including accrued interest. NFI Borrower AS received TNOK 255,000 from the subgroups in November 2024, which was paid further up in the structure. NFI AS received the remaining amount from an external bank and repaid the total shareholder loan including accrued interest on December 5, 2024. The loan from NFI AS and downwards in the structure in 2024 remains as ordinary intercompany loans, with the top creditor being an external bank instead of shareholders.

Changes in loan balances in the structure in 2024 consist of accrued interest, repayment in June amounting to TNOK 998,564, repayment in November amounting to TNOK 255,000, and payment of withholding tax on behalf of EQT in Denmark, which reduces receivables/debt by TNOK 19,372 throughout the structure. Changes in loan balances in 2023 consisted of accrued interest.

## Debitor

Amounts in NOK thousands	Interest incurred	Balance 31.12.2024
Hati Luxco S.à.r.l.	137 156	-
Other shareholders	141 716	-



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## 6 Tax

### Amounts in NOK thousands

<b>Taxable basis for the year</b>	<b>2024</b>	<b>2023</b>
Change deferred tax	-4 912	-365
Effect of not recognising deferred tax assets	-	-
<b>Total income tax expense</b>	<b>-4 912</b>	<b>-365</b>

<b>Calculation of the annual taxable income</b>	<b>2024</b>	<b>2023</b>
Profit or loss before tax	-8 866	-1 649
Permanent differences	-13 462	-10
Effect of change temporary differences liability	-95 457	-223
Effect of change temporary differences asset	45 832	-
Group contribution with tax effect	71 953	-
<b>Taxable basis for the year</b>	<b>0</b>	<b>-1 883</b>

<b>Overview of temporary differences</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Capitalized loan expenses	94 358	-
Fixed assets	1 322	223
<b>Basis for deferred tax liability</b>	<b>95 680</b>	<b>223</b>

Non deductible internal interest	-70 910	-
Losses carried forward	-49 205	-2 330
Group contribution with tax effect	71 953	-
<b>Basis for deferred tax asset</b>	<b>-48 162</b>	<b>-2 330</b>
<b>Basis for deferred tax (assets)/liability:</b>	<b>47 518</b>	<b>-2 107</b>

<b>Calculated deferred tax assets (22%)</b>	<b>10 454</b>	<b>-463</b>
- Deferred tax assets not recognised	-	-
<b>Net deferred tax (assets)/liability in the balance sheet</b>	<b>10 454</b>	<b>-463</b>

<b>Reconciliation from nominal to actual tax rate</b>	<b>2024</b>	<b>2023</b>
Profit or loss before tax	-8 866	-1 649
Expected income tax at nominal tax rate (22 %)	-1 951	-363
Permanent differences (22 %)	-2 962	-2
Effect of not recognising deferred tax assets	-	-
<b>Total income tax expense</b>	<b>-4 912</b>	<b>-365</b>



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## 7 Assets

### Amounts in NOK thousands

The company's fixed assets consists of office and technical equipments and the intangible assets of software. All are

<b>Intangible and fixed assets</b>	<b>Fixed assets and inventory</b>	<b>Software</b>	<b>Digitalisation project</b>	<b>Total</b>
Accumulated cost at 01.01.2024	1 079	-	9 379	10 459
Additions - acquisitions	250	1 664	3 166	5 079
Disposals			-	-
<b>Accumulated cost 31.12.2024</b>	<b>1 329</b>	<b>1 664</b>	<b>12 546</b>	<b>15 538</b>
Accumulated depreciation 01.01.24	-19	-	-	
This year's depreciation	-305	-781	-	-1 086
<b>Carrying value 31.12.24</b>	<b>1 023</b>	<b>883</b>	<b>12 546</b>	<b>14 452</b>



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## 8 Equity

Amounts in NOK thousands	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total equity
<b>Equity as at 31 December 2023</b>	<b>90</b>	<b>11 760 915</b>	-	<b>-1 588</b>	<b>11 759 417</b>
Loss for the year				-3 954	-3 954
Group contribution - given			-56 123		-56 123
Group contribution - received			71 953		71 953
Group contribution - tax effect			-15 830		-15 830
<b>Equity as at 31 December 2024</b>	<b>90</b>	<b>11 760 915</b>	-	<b>-5 542</b>	<b>11 755 463</b>

## 9 Subsidiaries

Amounts in NOK thousands

Subsidiaries	Office	Time of Acquisition	Ownership/ voting interest	Equity 31.12.2024	Acquisition cost	Book value
NFI Parent AS	Brønnøysund	2022	100 %	1 000	8 950 170	8 987 223

\* Deduction in book value from 2023 to 2024, is due to a receivable against Float Holdco as a contribution in kind. See note 10

## 10 Receivables and liabilities

Amounts in NOK thousands

Long-term liabilities (more than five years maturity)	31.12.2024	31.12.2023
Non-current liabilities to group companies	6 822 350	3 369 347
Non-current liabilities to shareholders	-	1 582 006
<b>Total</b>	<b>6 822 350</b>	<b>4 951 353</b>

Also see note 5 Shareholderloan

In 2024 NFI AS made a full repayment of the shareholder-loans. The receivables from group companies were converted from SHL to ordinary intercompany-loans, and NFI AS holds the corresponding creditor position to the borrower, NFI Parent AS

As NFI AS assumes the Float Holdco-receivable from NFI Parent AS in December 2024, a reduction in the NFI Parent-stock was made with equal amount. The receivables was moved from NFI Borrower AS via NFI Parent AS as dividend in kind.

## 11 Interestbearing long-term liabilities

Long-term liabilities (more than five years maturity)	Interest rate	Maturity	31.12.2024	31.12.2023
Liability to creditinstitutions - Neptune Fac B1- TNOK 2 078 737	Nibor + 5%		2 078 737 500	-
Liability to creditinstitutions - Neptune Fac B2 - EUR 2 064 125	Euribor+5%		2 064 125 000	-
<b>Total</b>			<b>4 142 862 500</b>	<b>-</b>

In 2024 NFI AS entered into an interest-bearing, long-term loan agreement with a maturity of 7 years, with floating interest and fixed margin which is adjustet after KPI-requirements.

### Pledges and guarantees:

Pledges provided for the debt are security in the susidiaries stock and intra-group balances. The company has provided guarantees of TNOK 647 for office-rental.



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## 12 Cash and cash equivalents

Amounts in NOK thousands

Cash and cash equivalents	31.12.2024	31.12.2023
Bank deposits, unrestricted	30 844	37 066
Bank deposits, restricted	752	937
<b>Total</b>	<b>31 597</b>	<b>38 003</b>