

Q4
2023

NTC INFRASTRUCTURE AS



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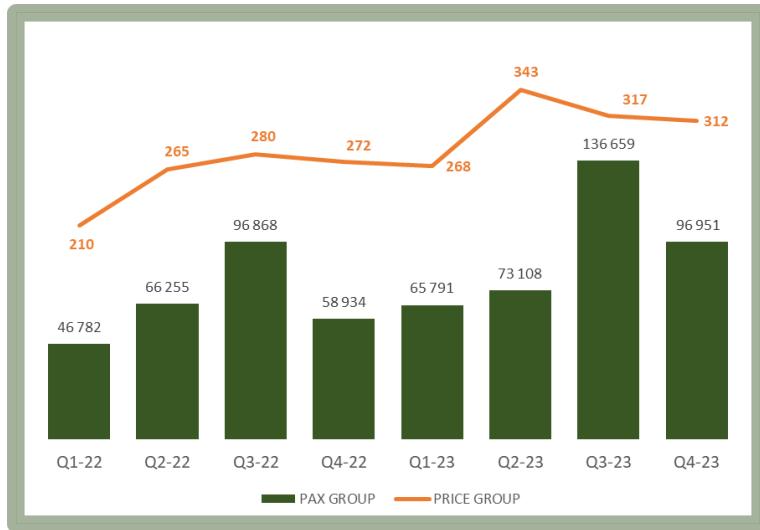
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QUARTERLY HIGHLIGHTS

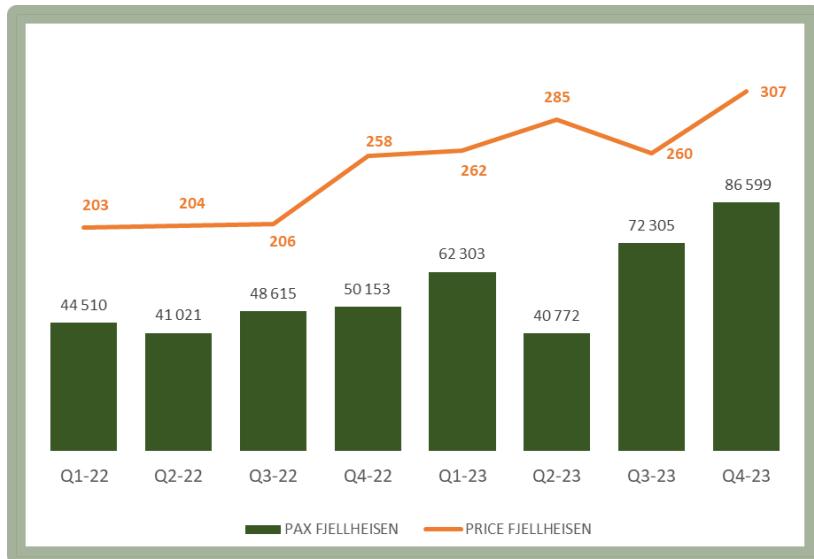
General

- The inflow of visiting guests to Tromsø and Romsdalen, where the Group owns and operates the gondolas has shown significant growth compared to Q4-2022, facilitating a strong momentum into 2024. Number of visitors to the destinations are now higher than pre-pandemic levels and continues to grow
- Revenue in Q4-2023 was NOK 31.1 million, which translates to an increase of 88% compared to NOK 16.5 million in Q4-2022
- Reported EBITDA in Q4-2023 was NOK 20.7 million, which translates to an increase of 293% compared to NOK 5.3 million in Q4-2022. In Q4-2023, the Group reached an EBITDA margin of 67%, compared to 32% in Q4-2022, demonstrating the scalability of the business
- The growth in revenue is driven by a combination of growth in number of visitors and a higher achieved price
- Number of visitors in Q4-2023 was 96 951, a 65% increase from Q4-2022. Compared to Q4-2022, Fjellheisen and the Romsdalen gondola increased number of visitors by 73% and 18%, respectively
- Average achieved price in Q4-2023 increased with 15% to NOK 312 compared to NOK 272 in Q4-2022
- Operational expenses in Q4-2023 were NOK 10.4m which is 8% lower compared to Q4-2022 levels
- The Group significantly outperformed the full year 2023 forecast, and delivered revenue of NOK 116.5 million compared to NOK 109 million forecasted (+7%), and NOK 84.7 million in EBITDA before group contributions compared to NOK 77 million forecasted (+10%). The post contribution EBITDA was NOK 67.9 million compared to forecasted NOK 61 million (+11%)
- The potent demand momentum continued throughout Q4-23 and into Q1-24. The outlook for 2024 is strong

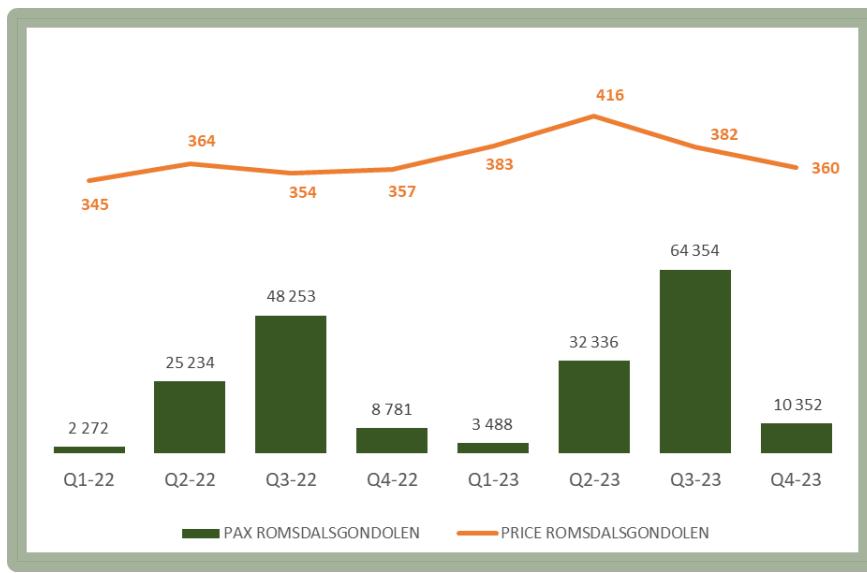
Key Performance Indicators (KPI's)



The Group delivered a strong fourth quarter. Number of visitors increased by 65% compared to Q4-2022. Further, the Group also lifted its average price by 15% from the same period last year (NOK 312 vs. NOK 272). Variance intra year is largely due to mix between volumes in Romsdalen and Tromsø, as Romsdalen commands a higher ticket price. Over the last 2 years the Group has been able to steadily grow both volumes and prices. The volume increase has been driven by increased inbound travel and increased awareness of the attractiveness of the experience. In 2022, the Group implemented a new price strategy which is starting to come into effect. A positive effect on revenue from this initiative is expected to continue over the coming quarters.



Fjellheisen has delivered a particularly strong growth in the fourth quarter. Number of visitors increased by 73% compared to Q4-2022. This is partly due to increased influx of tourists to Tromsø, partly by improvements to operations and marketing. Further, the average price was lifted by 19% from the same period last year (NOK 307 vs. NOK 258). The increase in average price from Q3-23 to Q4-23 is explained by price adjustments, whereby intra-day price differentiation was removed, and general seasonal variations.



The Romsdalen gondola has delivered strong growth in the fourth quarter. Number of visitors increased by 18% compared to Q4-2022. The average price has been steady compared with the same period last year (NOK 360 vs. NOK 357). The decrease in average price from Q3-23 to Q4-23 is explained by seasonal variations.

Fourth quarter 2023

PAX

96 951

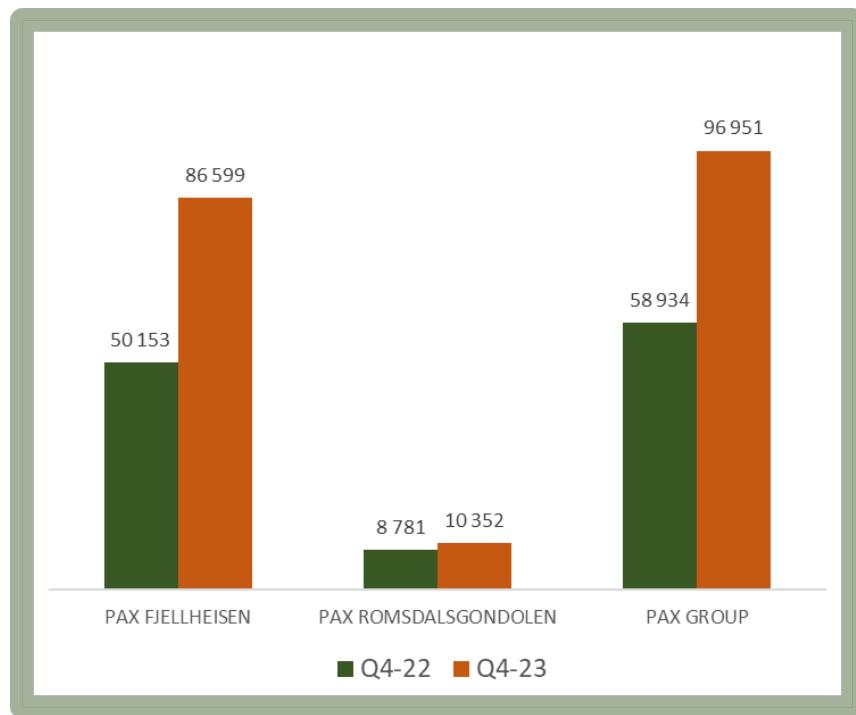
NUMBER OF VISITORS (PAX)

The Group carried 96 951 passengers in Q4-2023.

Fjellheisen reported 86 599 visitors in Q4-2023, an increase of 36 446 visitors (+73%) from the same period last year.

The Romsdalen gondola reported 10 352 visitors in Q4-2023, an increase of 1 571 visitors (+18%) from the same period last year.

In total, the Group reported an increase in visitors by 65% compared to Q4-2022.



Fourth quarter 2023

AVERAGE PRICE

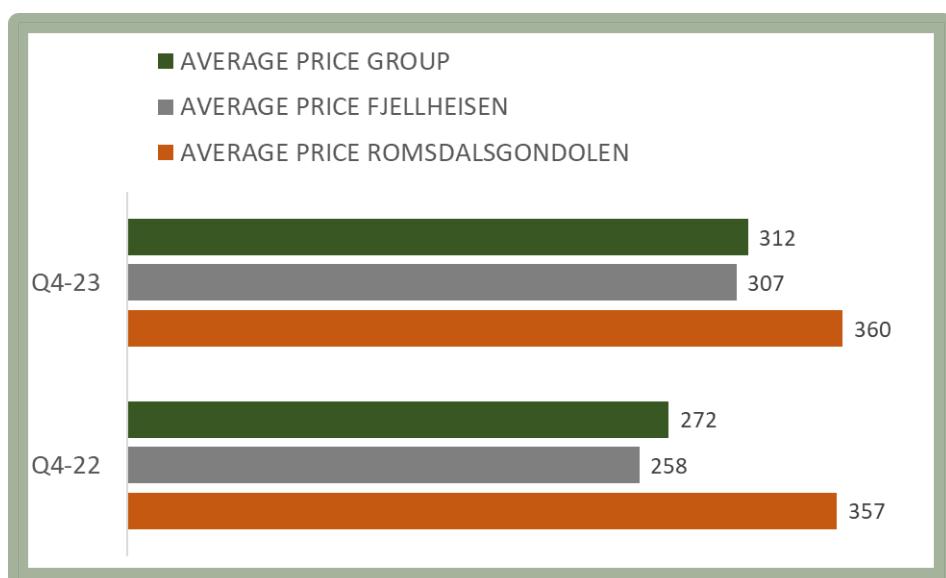
312

AVERAGE PRICE

The average price per ticket for Q4-2023 ended at NOK 312. The Group lifted its average price by 15% from last year's fourth quarter (19% from the average price of 2022). The average price for Fjellheisen is up 19 % since Q4-2022, while the Romsdalen gondola increased its average price by 1% in the same period.

Compared to the last quarter the average Group price has been relatively steady (decreased by 2%). The average price for Fjellheisen is up by 18% since Q3-2023, while the Romsdalen gondola decreased its average price by 6%.

The price differs across the two gondolas, and the product mix from quarter to quarter will have an impact on the average price. From Q3-23 to Q4-23 there has been changes in the product mix with Fjellheisen ticket sales increasing significantly at the same time as seasonality is impacting the Romsdalen gondola ticket sales. Hence, the change in average price is to a large degree affected by the product mix for this reported quarter.



OUTLOOK

The Group has experienced strong growth in visitors to the gondolas over the last years which has been driven by i) increased inbound travel and ii) increased awareness of the attractiveness of the experience among travelers to the Tromsø and Romsdalen regions.

The gondolas are top attractions on TripAdvisor, which is expected to continue to drive growth in visitors going forward.

The Group expects the growth in visitors to continue in Q1-2024 and for 2024 as a whole. This is supported by the growth in number of visitors in January.

In addition, the Group has introduced a new pricing scheme for the gondolas which will increase prices in 2024 compared to 2023.

As a result of the above-mentioned initiatives and underlying growth in inbound travel, the Group expects EBITDA to grow from current levels.



Financial update

The consolidated financial statement for Q4-2023 (unaudited) have been prepared for the period from 1 October to 31 December 2023, and for year to date up until fourth quarter starting 1 January and ending 31 December 2023.

NTC Infrastructure delivered a strong performance during the fourth quarter of 2023 and for the year 2023 as a whole.

| Fourth Quarter 2023 | Fourth Quarter 2023 | Fourth Quarter 2023 |
|---------------------|---------------------|---------------------|
|---------------------|---------------------|---------------------|

| | | |
|---------|--------|---------------|
| REVENUE | EBITDA | EBITDA margin |
|---------|--------|---------------|

| | | | | |
|------|------|------|------|-----|
| NOKm | 31.1 | NOKm | 20.7 | 67% |
|------|------|------|------|-----|

| Year to date 2023 | Year to date 2023 | Year to date 2023 |
|-------------------|-------------------|-------------------|
|-------------------|-------------------|-------------------|

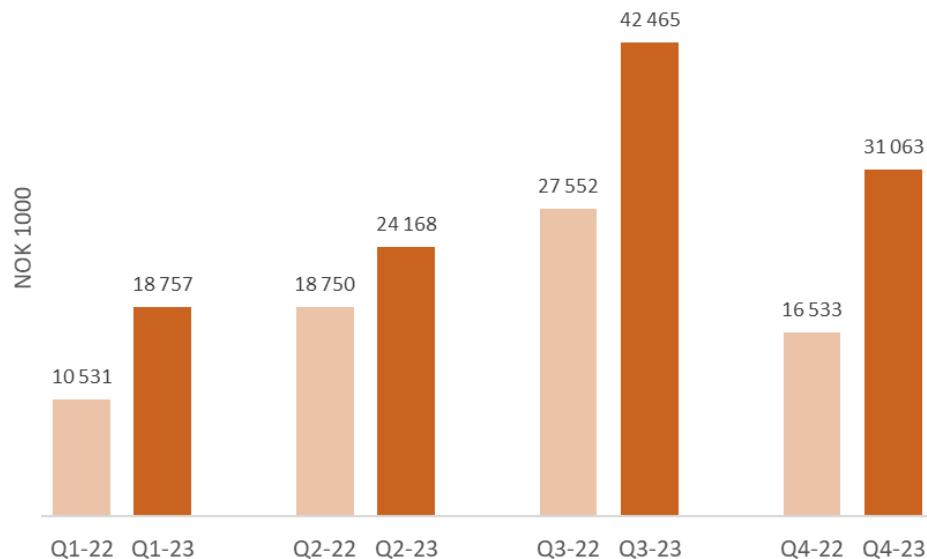
| | | |
|---------|--------|---------------|
| REVENUE | EBITDA | EBITDA margin |
|---------|--------|---------------|

| | | | | |
|------|-------|------|------|-----|
| NOKm | 116.5 | NOKm | 67.6 | 58% |
|------|-------|------|------|-----|

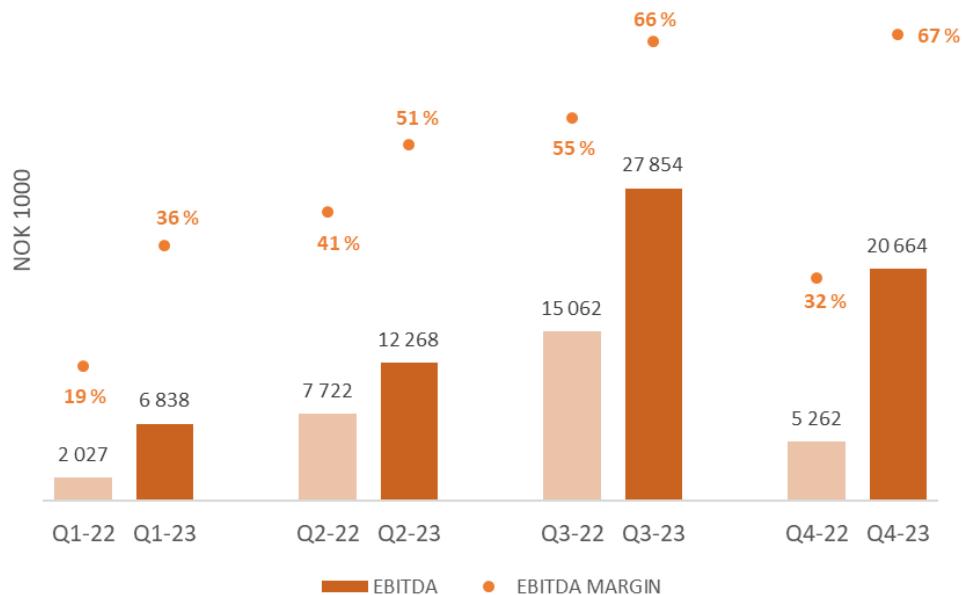
INCOME STATEMENT (UNAUDITED) Q4-23 AND YEAR TO DATE UP UNTIL Q4 2023

Revenue in Q4-2023 ended at NOK 31.1 million with an EBITDA of NOK 20.7 million. Revenue is up by 88% from the same quarter last year, whereas compared to the last quarter revenue is down by 27%. As the summer high season for the gondolas ended in September, the decrease in revenue is primarily driven by lower volume (PAX) in Romsdalen. 2023 as a whole shows strong numbers compared to last year. Revenue is up by 59%, and EBITDA is up by 125%.

NTC INFRASTRUCTURE GROUP - REVENUE



NTC INFRASTRUCTURE GROUP - EBITDA & EBITDA MARGIN



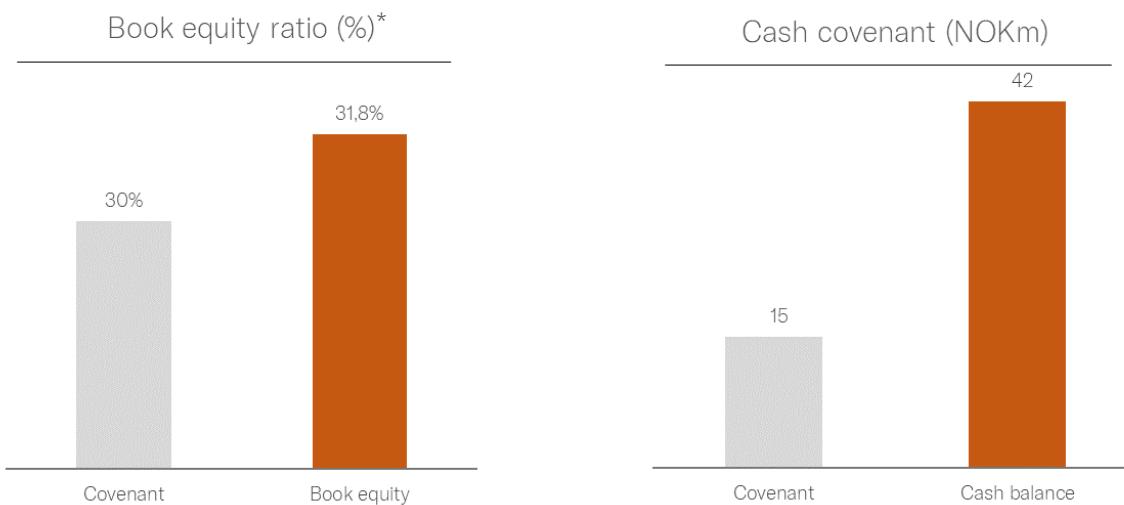
BALANCE SHEET AND LIQUIDITY (UNAUDITED) Q4/2023

The Group held a total book equity* of NOK 206.4 million at year-end 2023. Total assets were NOK 649.3 million. The majority of the balance sheet is related to the infrastructure of the gondolas (NOK 441.7 million) and goodwill (NOK 149.9 million).

As of 31 December 2023, the Group has a book equity ratio of 31.8 %, and liquidity of NOK 42.2 million (calculated in accordance with the terms of its bond agreement). Therefore, the Group has complied with the financial covenants in the Q4-2023 reporting period. With respect to the foreseeable reporting periods, we expect to comply with all financial covenants.

The book value of equity is not reflective of the market value of the Group, as it simply shows the difference between the carrying value of the assets controlled by the Group, measured at historical cost basis, and the liabilities of the group measured in accordance with IFRS. The market value of the Group is deemed to be higher than the book value, as the Group has no indication of impairment for its assets, and the Group expects future profit from operations.

In future reporting periods, management still expects an increase in operating profit, primarily driven by the expected increase in revenues.



* Total book equity means the consolidated book equity in accordance with IFRS plus the principal amount of any subordinated Loan

ALTERNATIVE PERFORMANCE MEASURES

The Group uses alternative performance measures ('APMs') that supplement information provided under IFRS. Management believes these measures provide useful information for the understanding of the Group's ongoing financial performance. The APMs represent important measures for how the management monitors the group and its business activity.

EBITDA is defined as the profit or loss for the period before net financial result, taxes, depreciation, and amortisation.

| <i>(Amounts in NOK thousand)</i> | Q4 2023 | Q4 2022 | YTD 2023 | YTD 2022 |
|----------------------------------|----------------|----------------|-----------------|-----------------|
| Profit/(loss) for the period | 3 986 | (4 812) | 8 317 | (11 006) |
| Income tax expense | 1 124 | (1 353) | 2 346 | (3 079) |
| Depreciation expenses | 3 067 | 2 570 | 11 090 | 10 438 |
| Financial (income)/expenses, net | 12 487 | 8 851 | 45 871 | 33 718 |
| EBITDA | 20 664 | 5 256 | 67 624 | 30 071 |

| <i>(Amounts in NOK thousand)</i> | Q3 2023 | Q3 2022 | YTD 2023 | YTD 2022 |
|----------------------------------|----------------|----------------|-----------------|-----------------|
| (a) Revenue | 31 063 | 16 533 | 116 452 | 73 371 |
| (b) EBITDA | 20 664 | 5 256 | 67 624 | 30 071 |
| (b/a) EBITDA margin | 67% | 32% | 58% | 41% |

NTC Infrastructure AS

Unaudited interim consolidated report

Fourth quarter and year to date ended 31 December 2023

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>Amounts in NOK thousand</i> | <i>Notes</i> | Q4 2023 | Q4 2022 | YTD 2023 | YTD 2022 |
|---|--------------|-----------------|----------------|-----------------|-----------------|
| Revenue from contracts with customers | 5 | 28 925 | 15 575 | 111 841 | 69 256 |
| Other operating income | 5 | 2 137 | 958 | 4 611 | 4 115 |
| Total operating revenue | | 31 063 | 16 533 | 116 452 | 73 371 |
| Employee benefit expenses | | (4 415) | (3 954) | (17 489) | (16 119) |
| Depreciation expenses | 6 | (3 067) | (2 570) | (11 090) | (10 438) |
| Other operating expenses | | (5 983) | (7 323) | (31 338) | (27 181) |
| Operating profit/(loss) | | 17 598 | 2 686 | 56 534 | 19 633 |
| Financial income | | 9 | 20 | 32 | 1 819 |
| Financial expenses | | (12 496) | (8 871) | (45 903) | (35 537) |
| Financial income/(expenses), net | | (12 487) | (8 851) | (45 871) | (33 718) |
| Profit/(loss) before income tax | | 5 111 | (6 165) | 10 663 | (14 085) |
| Income tax expense | | (1 124) | 1 353 | (2 346) | 3 079 |
| PROFIT/(LOSS) FOR THE PERIOD | | 3 986 | (4 812) | 8 317 | (11 006) |
| Net other comprehensive income/(loss) | | - | - | - | - |
| COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD | | 3 986 | (4 812) | 8 317 | (11 006) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>Amounts in NOK thousand</i> | <i>Notes</i> | 31 December | 31 December |
|--------------------------------------|--------------|--------------------|--------------------|
| | | 2023 | 2022 |
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | | 149 947 | 149 947 |
| Property, plant and equipment | 6 | 441 733 | 439 645 |
| Right-of-use assets | | 623 | 629 |
| Related party loans | 8 | 3 052 | 3 052 |
| Total non-current assets | | 595 356 | 593 273 |
| Current assets | | | |
| Trade and other receivables | | 8 611 | 1 534 |
| Other current assets | | 2 279 | 986 |
| Cash and cash equivalents | | 43 017 | 27 193 |
| Total current assets | | 53 907 | 29 713 |
| TOTAL ASSETS | | 649 263 | 622 986 |
| | | | |
| <i>Amounts in NOK thousand</i> | <i>Notes</i> | 31 December | 31 December |
| | | 2023 | 2022 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | | 51 | 51 |
| Other equity | | 186 595 | 178 278 |
| Total equity | | 186 646 | 178 329 |
| LIABILITIES | | | |
| Borrowings | 7 | 411 934 | 402 472 |
| Lease liabilities | | 816 | 754 |
| Deferred tax liabilities | | 16 196 | 13 850 |
| Other long term liabilities | 7 | 11 918 | 10 474 |
| Total non-current liabilities | | 440 864 | 427 550 |
| Borrowings | 7 | 6 461 | 5 686 |
| Trade and other payables | | 6 202 | 5 363 |
| Other current liabilities | | 9 089 | 6 058 |
| Total current liabilities | | 21 753 | 17 107 |
| Total liabilities | | 462 617 | 444 657 |
| TOTAL EQUITY AND LIABILITIES | | 649 263 | 622 986 |

**Anne Kjølseth
Ekerholt**

Chair

Bernt Eivind Østhush

Director

Kristian Høydahl

Chief executive officer

Åndalsnes
19 January 2024

CONSOLIDATED STATEMENT OF CASH-FLOWS

| <i>Amounts in NOK thousand</i> | Notes | YTD 2023 | YTD 2022 |
|--|--------------|-----------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Profit/(loss) before income tax | | 10 663 | (14 085) |
| Adjustments to reconcile profit/loss before tax to net cash flow: | | | |
| Depreciation expenses | 6 | 11 090 | 10 438 |
| Finance income/(expense), net | | 45 871 | 33 718 |
| Working capital changes: | | | |
| Change in trade and other receivables | | (7 077) | 7 011 |
| Change in trade and other payables | | 839 | (8 585) |
| Change in other current assets and liabilities | | 8 208 | (19 179) |
| Interests received | | 32 | 1 730 |
| Interests paid | | (40 631) | (31 537) |
| Net cash flow from operating activities | | 28 996 | (20 489) |
| CASH FLOW FROM INVESTMENT ACTIVITIES: | | | |
| Payment for property, plant and equipment | 6 | (13 172) | (11 740) |
| Payment for acquisition of subsidiary, net of cash acquired | | - | (217 876) |
| Net cash flow from investing activities | | (13 172) | (229 616) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Net equity received | | | |
| Proceeds from borrowings | 7 | - | |
| Repayment of borrowings | 7 | - | (140 000) |
| Net cash flow from financing activities | | - | (140 000) |
| Net increase/(decrease) in cash and cash equivalents | | 15 824 | (390 105) |
| Cash and cash equivalents at the beginning of the period | | 27 193 | 417 298 |
| Cash and cash equivalents at the end of the period | | 43 017 | 27 193 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>Amounts in NOK thousand</i> | Notes | Share capital | Share premium | Other equity | Total equity |
|------------------------------------|--------------|----------------------|----------------------|---------------------|---------------------|
| Balance at 1 January 2022 | | 51 | - | 189 275 | 189 326 |
| Profit for the year | | | | (11 006) | (11 006) |
| Balance at 31 December 2022 | | 51 | - | 178 269 | 178 320 |
| Balance at 1 January 2023 | | 51 | - | 178 278 | 178 329 |
| Profit for the year | | | | 8 317 | 8 317 |
| Balance at 31 December 2023 | | 51 | - | 186 595 | 186 646 |

NOTES TO THE INTERIM CONSOLIDATED REPORT

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1. GENERAL INFORMATION

The interim consolidated financial statements of NTC Infrastructure AS and its subsidiaries ('the Group'), for the period ending 31 December 2023 and the comparable financial statements for the period ending 31 December 2022, were authorised for issue on 19 January 2024 by resolution of the board of directors.

NTC Infrastructure AS (the Company or NTC Infrastructure) is a limited liability company incorporated and domiciled in Norway. The company was established in 2021 and the registered office is located at Jernbanegata 1, in Åndalsnes, Norway.

The Group owns and operates two gondola lifts, Romsdalsgondolen and Fjellheisen. Romsdalsgondolen is located in Rauma and provides easy access to the Nesaksla and Rømpestreken mountains. The Group also operates Fjellheisen, which is a gondola lift located in Tromsø.

The consolidated financial statements for the year ended 31 December 2022 are available at www.norwegian.travel/investor-relations

2. BASIS FOR PREPARATION

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "*Interim Financial Reporting*" as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required by International Financial Accounting Standards ("IFRS") for a complete set of annual financial statements. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2022.

These interim financial statements are unaudited.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its financial statements for the year ended 31 December 2022.

Because of rounding differences, numbers or percentages may not add up to the sum totals.

In these interim consolidated financial statements, the fourth quarter (Q4) is defined as the reporting period from 1 October to 31 December. The year-to-date (YTD in this report) corresponds to the reporting period from 1 January to 30 December (2023).

All amounts are presented in NOK thousand (TNOK) unless otherwise stated.

Going concern

These interim consolidated financial statements have been prepared based on the going concern assumption. When preparing financial statements, Management has made an assessment of the Group's ability to continue as a going concern, considering all available information about the future and including, but not limited to, 12 months after the end of the reporting period. Based on that analysis Management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

Dependent on the financial performance of the Group, this assumption will continue to rely on the Group having further support from its majority shareholders to continue meeting its covenant requirements for the secured bond, as discussed in Note 7.1.

Significant assumptions and estimates

The preparation of financial statements requires Management and the Board of Directors to make assessments and assumptions that affect recognised assets, liabilities, income and expenses and other information provided. For further information concerning these, please refer to the NTC Infrastructure 2022 consolidated annual report (audited).

3. SIGNIFICANT CHANGES, EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

The financial position and the performance of the Group was not particularly affected by any significant events or transactions during the fourth quarter of 2023.

4. PROFIT AND LOSS INFORMATION

Income tax expense

Income tax expense is recognised based on Management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the current quarter is 22 % which is the same as the tax rate used for the comparable period.

Seasonality of operations

The operations of the Group is subject to certain seasonality. Higher revenues and operating profits are usually expected in the second and third quarter of the year, as these periods are considered as high seasons for both gondolas. Results for the current quarter has been in line with management's operational estimates.

5. OPERATING INCOME

The following breakdown presents the disaggregation of total operating income generated by the Group:

| Operating income (Amounts in NOK thousand) | Q4 2023 | Q4 2022 | YTD 2023 | YTD 2022 |
|--|----------------|----------------|-----------------|-----------------|
| Direct sale of tickets | 27 740 | 14 895 | 104 313 | 64 829 |
| Sales through joint packages with other parties | 1 185 | 680 | 7 528 | 4 427 |
| Total revenue from contracts with customers | 28 925 | 15 575 | 111 841 | 69 256 |
| Lease income | 2 129 | 958 | 4 590 | 2 962 |
| Other operating income | 8 | - | 21 | 1 153 |
| Total operating income | 31 063 | 16 533 | 116 452 | 73 371 |

Revenue arising from other than contracts with customers includes primarily income from leasing contracts.

6. PROPERTY, PLANT AND EQUIPMENT

| Property, plant and equipment <i>(Amounts in NOK thousand)</i> | Buildings (*) and land | Machinery, plant and other equipment | Buildings subject to operating lease | Assets under construction | Total |
|--|---------------------------------------|---|---|--|----------------|
| At 31 December 2022 | | | | | |
| Cost | 245 217 | 133 642 | 73 855 | 1 587 | 454 301 |
| Accumulated depreciation and impairment | (7 034) | (6 177) | (1 445) | - | (14 656) |
| Net book amount | 238 183 | 127 464 | 72 410 | 1 587 | 439 645 |
| Period ended 31 December 2023 | | | | | |
| Opening net book amount (1 January) | 238 183 | 127 464 | 72 410 | 1 587 | 439 645 |
| Additions | 2 274 | 394 | | 10 504 | 13 172 |
| Depreciation charge | (5 964) | (4 319) | (800) | - | (11 084) |
| Closing net book amount | 234 493 | 123 539 | 71 610 | 12 091 | 441 733 |
| At 31 December 2023 | | | | | |
| Cost | 247 491 | 134 036 | 73 855 | 12 091 | 467 473 |
| Accumulated depreciation and impairment | (12 998) | (10 497) | (2 245) | - | (25 740) |
| Net book amount | 234 493 | 123 539 | 71 610 | 12 091 | 441 733 |

⁽¹⁾ Buildings in this category do not include those leased by the Group acting as a lessor.

7. BORROWINGS

| | 31 December 2023 | 31 December 2022 |
|---|---------------------|---------------------|
| Overview of borrowings and other long-term liabilities | | |
| (Amounts in NOK thousand) | | |
| Non-current | | |
| Senior secured bond | 391 452 | 387 685 |
| Loan from PPE supplier | 11 918 | 10 474 |
| Subordinated debt | 19 733 | 14 691 |
| Other loans with related parties | 749 | 96 |
| Total non-current | 423 852 | 412 946 |
| Current | | |
| Other loans with related parties | 6 461 | 5 686 |
| Total current | 6 461 | 5 686 |
| Total borrowings and other long-term liabilities | 430 313 | 418 632 |

7.1. COMPLIANCE WITH COVENANTS

The Group has complied with all financial covenants at the end of the reporting period, as explained in *“Balance sheet and liquidity (unaudited) Q4/2023”* section in the management’s presentation included in this document.

8. RELATED PARTIES

8.1. TRANSACTIONS WITH RELATED PARTIES

The following table summarises the Group's transactions with related parties:

| Transactions with related parties | Q4 2023 | Q4 2022 | YTD 2023 | YTD 2022 |
|---|--------------|----------------|----------------|----------------|
| <i>(Amounts in NOK thousand)</i> | | | | |
| Rental income | 1 376 | 586 | 3 327 | 2 306 |
| Sales of tickets through experience packages | 2 162 | 661 | 9 495 | 4 724 |
| General management services | (1 848) | (1 735) | (6 770) | (6 019) |
| Market and sales management services | - | (2 134) | (10 000) | (10 088) |
| Total related party profit or loss items | 1 690 | (2 622) | (3 948) | (9 077) |

8.2. BALANCES WITH RELATED PARTIES

The following table summarises the Group's balances with related parties:

| Balance sheet items by related party | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| Trade and other receivables | 2 074 | - |
| Subsidiaries of controlling party | 2 074 | - |
| Long-term-loan granted | 3 052 | 3 052 |
| Romsdalen Eiendom AS | 3 052 | 3 052 |
| Loan received | (783 066) | (5 804) |
| Romsdalen AS | (5 685) | (5 686) |
| Subsidiaries of controlling party | (776 632) | (118) |
| The Norwegian Travel Company AS | (749) | |
| Subordinated debt with The Norwegian Travel Company AS | (19 733) | (14 691) |
| Trade and other payables * | 219 | - |
| Subsidiaries controlling party | 219 | |
| Net assets (liabilities) with related parties | (797 454) | (17 443) |

9. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2023 fourth quarter interim financial report for the company.

ABOUT THE GROUP

NTC Infrastructure AS was registered 1st of July 2021, with the goal of establishing the leading owner and operator of gondola infrastructure assets at high-volume destinations in Norway. Today, NTC Infrastructure owns and operates two gondola assets. Romsdalsgondolen in Rauma municipality was acquired in December 2021. The Group's second acquisition, Fjellheisen in Tromsø, was completed in January 2022. Both gondolas are the most prominent tourism infrastructure assets in their respective regions.

The Group is a part of The Norwegian Travel Company AS (Norwegian Travel). Norwegian Travel is one of the leading tourism companies in Norway, aspiring to provide all its guests with exciting and genuine experiences of Norway across all their destinations.

Romsdalsgondolen opened on May 28th 2021, and is Norway's longest cableway which provides easy access to the Nesaksla mountain and the #1 attraction "Rampestreken" in popular Romsdalen. Åndalsnes and Romsdalen are some of the most famous destinations "in the fjords" of Norway, due to the beauty of the scenery with steep mountains and fjords.

Fjellheisen in Tromsø opened in 1961, and has since its opening been the #1 attraction in Tromsø, Northern Norway's largest city & gateway to the arctic. The city offers arctic experiences both during the summer- and winter seasons and is the preferred destination for Northern Light tours as the phenomenon is most seen in areas surrounding the city. The gondola went through major upgrades in 2016, with further refurbishment of Fjellheisen's top & bottom station (including the mountain restaurant) planned in the coming years.

NTC Infrastructure's headquarter is in the city of Tromsø in Norway and the company is controlled by funds advised by Longship AS.



**Norwegian
Travel**



Fjellheisen

Romsdalsgondolen



Q4
2023

