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PRESS RELEASE

Polaris divests Molslinjen to EQT Infrastructure

Polaris Private Equity has entered into an agreement to divest Molslinjen A/S to EQT Infrastructure. Molslinjen has developed strongly under Polaris' ownership since 2015 and expanded the business on the back of significant investments.

Since 2015, Molslinjen has expanded from two to nine ferry routes and increased the fleet from three to 15 vessels, which serve up to eight million passengers annually. Molslinjen is today the largest domestic ferry company in Denmark with routes between Jutland and Zealand as well as ferry connections to and from Bornholm, Langeland, Als, Fanø and Samsø as well as Sweden and Germany. In addition, the company has established the Kombardo Express with direct bus routes between a number of larger Danish cities.

Molslinjen and Polaris has continuously invested in the fleet and facilities, and this has spurred growth and generated new jobs in the ferry company and the areas where Molslinjen operates. The ferry company has recently commissioned a new ferry terminal at the Eastern Harbour in Aarhus where a share of the company's more than 700 employees are located.

"Molslinjen has been through significant changes and made great progress in recent years, and we are very satisfied that we are able to hand over a company in great shape. We have had an excellent cooperation with Molslinjen's management and employees, and we are proud of the progress and results the company has created under our ownership. We look forward to following the company's development and the continuation of the green journey with new owners," says Jan Johan Kühl, Managing Partner at Polaris.

A range of green investments have been made and contribute to ensuring a 60% reduction of Molslinjen's CO₂ emission per transported kilo over the last 10 years. In addition, substantial investments have been initiated to put a new electric ferry on the Fanø route into operation in 2021 and commission the world's largest catamaran ferry with dual fuel engines on the Bornholm crossing in 2022.

"Polaris has been a dynamic and effective owner for Molslinjen. In partnership with Polaris, we have been able to make the right investments, enabling development and expansion of the business and making Molslinjen Denmark's largest domestic ferry company. We now look forward to cooperating with EQT Infrastructure and continuing the positive development in a future that offers great opportunities – including the green transition. EQT is a strong strategic partner that shares our view on new opportunities for strengthening Molslinjen's position as an indispensable element of Danish infrastructure," says Carsten Jensen, CEO of Molslinjen.

The transaction is conditional on competition authorities' approval and expected to be completed in early 2021. The parties have agreed not to disclose the sales price.

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About Molslinjen

Molslinjen is Denmark's largest passenger ferry company with over 700 employees and 15 vessels serving over eight million people per year across nine routes, including connections to Sweden and Germany. Molslinjen generated revenues of around DKK 1.9 billion in 2019.

In cooperation with Herning Turist, Molslinjen is operating busses under the brand Kombardo Expressen on direct busroutes to/from Copenhagen - Aarhus, Aalborg, Randers, Holstebro, Herning, Silkeborg and Rønne.

More info: www.molslinjen.dk

About Polaris (www.polarisequity.dk)

Polaris is a Nordic private equity firm headquartered in Copenhagen, which invests in well-established medium sized companies in the Nordics. Since 1998, Polaris has raised 4 funds and obtained capital commitments of EUR 1.2bn. Polaris' focus is to invest in companies with growth and development potential. To date, Polaris has invested in 43 companies and completed more than 70 add-on investments. After the sale of Molslinjen, Polaris owns 12 companies with total revenue of EUR +800m and ~5,000 employees.