



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 026 329
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FJORD LINE HOLDING AS
Forretningsadresse:	Elganeveien 1 4373 EGRSUND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

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:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Erik Sivertsen
Dato for fastsettelse av årsregnskapet:	08.05.2025

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, 03.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses		12 958 000	274 000
Sum kostnader		12 958 000	274 000
Driftsresultat		-12 958 000	-274 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 223 000	71 000
Annen finansinntekt		975 000	0
Sum finansinntekter		2 198 000	71 000
Annen rentekostnad		0	2 000
Annen finanskostnad		884 000	239 000
Sum finanskostnader		884 000	241 000
Netto finans		1 314 000	-170 000
Resultat før skattekostnad		-11 644 000	-444 000
Skattekostnad	2	0	5 000
Årsresultat	7	-11 644 000	-449 000
Overføringer og disponeringer			
Transferred from other equity	3	-11 644 000	-448 000
Sum overføringer og disponeringer		-11 644 000	-448 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	1 461 422 000	1 361 422 000
Sum finansielle anleggsmidler		1 461 422 000	1 361 422 000
Sum anleggsmidler		1 461 422 000	1 361 422 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		190 291 000	1 935 000
Sum bankinnskudd, kontanter og lignende		190 291 000	1 935 000
Sum omløpsmidler		190 291 000	1 935 000
SUM EIENDELER		1 651 713 000	1 363 357 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3	10 200 000	10 100 000
Overkurs	3	1 353 600 000	1 233 700 000
Ikke registrert kapitalforhøyelse	3	200 000 000	120 000 000
Sum innskutt egenkapital		1 563 800 000	1 363 800 000
Opptjent egenkapital			
Annen egenkapital	3	-12 087 000	-444 000
Sum opptjent egenkapital		-12 087 000	-444 000
Sum egenkapital	7	1 551 713 000	1 363 356 000



Balanse

Beløp i: NOK	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	6	100 000 000	0
Sum annen langsiktig gjeld		100 000 000	0
Sum langsiktig gjeld		100 000 000	0
Sum gjeld		100 000 000	0
SUM EGENKAPITAL OG GJELD		1 651 713 000	1 363 356 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	13	1 522 869 000	1 452 278 000
Annen driftsinntekt	13	60 496 000	17 018 000
Sum inntekter		1 583 365 000	1 469 296 000
Kostnader			
Varekostnad		217 610 000	339 149 000
Lønnskostnad	14	389 881 000	468 039 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1,2	287 145 000	247 951 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1,2	8 537 000	218 297 000
Other operating expenses	5,6,14	682 936 000	665 880 000
Sum kostnader		1 586 109 000	1 939 316 000
Driftsresultat		-2 744 000	-470 020 000
Finansinntekter og finanskostnader			
Annen finansinntekt		22 000	0
Sum finansinntekter		22 000	0
Annen rentekostnad	12	263 861 000	261 262 000
Annen finanskostnad	3	34 525 000	73 133 000
Sum finanskostnader		298 386 000	334 395 000
Netto finans		-298 364 000	-334 395 000
Resultat før skattekostnad		-301 108 000	-804 415 000
Skattekostnad	11	-3 893 000	20 411 000
Årsresultat		-297 215 000	-824 826 000
Overføringer og disponeringer			
Majority's share of result		-297 215 000	-824 828 000
Sum overføringer og disponeringer		-297 215 000	-824 828 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible asset	1	72 606 000	81 926 000
Utsatt skattefordel	11	350 201 000	348 037 000
Sum immaterielle eiendeler		422 807 000	429 963 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	69 792 000	69 989 000
Ships	2,12	3 406 093 000	3 631 300 000
Right of use assets	2	47 987 000	69 829 000
Sum varige driftsmidler		3 523 872 000	3 771 118 000
Finansielle anleggsmidler			
Other investments	4	95 000	95 000
Sum finansielle anleggsmidler		95 000	95 000
Sum anleggsmidler		3 946 774 000	4 201 176 000
Omløpsmidler			
Varer			
Inventories	5,12	24 220 000	24 018 000
Sum varer		24 220 000	24 018 000
Fordringer			
Kundefordringer	6,12	39 754 000	36 380 000
Other current receivables	7,12	26 981 000	44 009 000
Sum fordringer		66 735 000	80 389 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	266 608 000	142 283 000
Sum bankinnskudd, kontanter og lignende		266 608 000	142 283 000
Sum omløpsmidler		357 563 000	246 690 000
SUM EIENDELER		4 304 337 000	4 447 866 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	10 200 000	10 100 000
Overkurs	9	424 020 000	1 233 700 000
Ikke registrert kapitalforhøyelse	9	200 000 000	0
Sum innskutt egenkapital		634 220 000	1 243 800 000
Opptjent egenkapital			
Annen egenkapital	9	-3 932 000	-573 340 000
Sum opptjent egenkapital		-3 932 000	-573 340 000
Sum egenkapital		630 288 000	670 460 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12,14	4 934 000	4 080 000
Leasing liability	2,12	33 822 000	47 245 000
Sum avsetninger for forpliktelser		38 756 000	51 325 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10,12	3 161 648 000	3 170 526 000
Other non-current debt	12	1 297 000	1 624 000
Sum annen langsiktig gjeld		3 162 945 000	3 172 150 000
Sum langsiktig gjeld		3 201 701 000	3 223 475 000
Kortsiktig gjeld			
Current portion of non-current liabilities to credit institutions	12	83 410 000	117 215 000
Current portion of leasing debt	2,12	13 816 000	14 787 000
Leverandørgjeld		102 433 000	170 082 000
Betalbar skatt	11	0	2 231 000
Skyldige offentlige avgifter		6 717 000	10 967 000
Other current liabilities	15	265 971 000	238 648 000
Sum kortsiktig gjeld		472 347 000	553 930 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		3 674 048 000	3 777 405 000
SUM EGENKAPITAL OG GJELD		4 304 336 000	4 447 865 000



DocuSign Envelope ID: 9AE03D7E-C234-4D84-AA3F-4F955BD50D63

REPORT FROM THE BOARD OF DIRECTORS

FJORD LINE HOLDING AS GROUP

Fjord Line Holding AS is the parent company of the Fjord Line Holding Group. Furthermore, during 2023 Fjord Line Holding became the sole shareholder of Fjord Line AS established in 1993. The Group is Norway's second largest shipping company in international passenger traffic and freight transportation between Norway and EU.

THE GROUP

The Group has one of the youngest and most modern and eco-friendly fleets in the cruise ferry segment in Europe. In 2024 the fleet consisted of four vessels whereof three are flying the Danish flag and one is flying the Norwegian. Two of the Group's cruise ferries have dual fuel engines and can be propelled by either Liquefied Natural Gas (LNG) or Marine Gas Oil (MGO). LNG produces up to 23% lower carbon emissions compared to diesel engines. Nitrogen oxide emissions (NOx) from these vessels are as much as 91% lower and emissions from Sulphur (SOx) and soot (PM) are virtually eliminated. The remaining vessels use MGO which emits considerably less Sulphur emissions than traditional marine fuels such as Heavy Fuel Oil (HFO). The Group has in 2024 operated three routes between Norway and Denmark, and a domestic route between Bergen and Stavanger.

Fjord Line is headquartered in Egersund and has at the end of 2024 operative offices in Hirtshals, Bergen, Stavanger and Kristiansand. Average number of employees (FTE) in the Group during 2024 has been 504 (624 in 2023).

With regular and daily departures between three ports in Norway and Hirtshals in Denmark, the Group recognizes its important role in the transportation of passengers and goods between Norway and the European continent.

Fjord Line transported 886,400 passengers and 48,600 freight units in 2024.

The Groups vision is to be the best, most loved and profitable ferry company in Scandinavia. Fjord Line aim to achieve this by providing the best experience throughout the customer journey, further strengthening our positioning and brand awareness and, finally, be a leader within sustainable, cost and energy efficient operations. Everything we do is with vigor, responsibility, respect and commitment.

BUSINESS SEGMENTS

The Groups revenues arise from three main business areas. All ticket revenues within the Group are generated in business area Travel and consists of transport-, cruise-, group-, package-, and conference ticket revenue streams.



DocuSign Envelope ID: 9AE03D7E-C234-4D84-AA3F-4F955BD50D63

All onboard revenues are generated within the business area Onboard Services and include revenue streams mainly from the retail and food & beverage operations.

Business area Freight generates its revenues from sales and transportation of trucks, trailers, articulated vehicles, specialized or out-sized cargo and on-deck shipments, and from forwarding services.

TONNAGE

The cruise ferries MV Stavangerfjord (launched in 2013) and MV Bergensfjord (launched in 2014) operate the routes between Bergen – Stavanger – Hirtshals and Hirtshals – Kristiansand.

The high-speed catamaran HSC Fjord FSTR was delivered in February 2021 and operates the route Kristiansand – Hirtshals. HSC Fjord FSTR serves to meet increased customer demand for higher capacity and comfort, enabling more departures and longer sailing season, while improving environmental efficiency.

Representing a new technological standard, HSC Fjord FSTR is equipped with 16 electric vehicle charging stations and was the first passenger ferry in Norway to offer this.

MV Oslofjord was sold during the start of 2024 following the termination of the former route between Sandefjord and Strømstad in 2023.

HIGHLIGHTS FROM 2024

Following the transformative changes of 2023, Fjord Line entered 2024 with a clear objective: to build on our newly established foundation and further advance our business through profitable growth, business excellence and sustainability.

Despite the challenging market environment caused by macroeconomic headwinds, especially in the Norwegian market, Fjord Line achieved a strong performance recovery and growth in 2024. Furthermore, refinancing efforts were successfully completed, reinforcing financial stability and ability to invest in future growth.

Fjord Line continue to reinforce excellence in all business fundamental, and the commitment to delivering high-quality, seamless, and unique customer experiences has ensured continued strong focus, progress and execution of the new strategy in 2024.

In 2024 the Group transported 886,400 passengers, compared to 1,123,500 passengers in 2023; an decrease of 21 percent. The number of passenger vehicles decreased in the same period to 277,700 from 375,200. The Group transported 48,600 freight units compared to 28,500 freight units in 2023; an increase of 71 percent. The reductions in passenger volumes are driven by the termination of the route between Sandefjord and Strømstad in 2023, while the increased freight volumes are driven by the dual-fuel conversion period of MV Stavangerfjord and MV Bergensfjord in the first half of 2023.



DocuSign Envelope ID: 9AE03D7E-C234-4D84-AA3F-4F955BD50D63

FINANCIAL PERFORMANCE IN 2024

The Group's operating income was MNOK 1 583 in 2024, compared to MNOK 1 469 in 2023. The Group's operating expenses ex. depreciation were MNOK 1 290 in 2024, compared to MNOK 1 473 in 2023. The operating expenses in 2023 include write-downs related to terminated operations of MNOK 218.

The Group's operating result (EBIT) in 2024 shows a loss of MNOK 3, compared to a loss of MNOK 470 in 2023.

Further on, the Group's net financial expenses are MNOK 298 in 2024, compared to corresponding expenses of MNOK 334 in 2023.

Result before tax for the Group was a loss of MNOK 301 in 2024, compared to a loss of MNOK 804 in 2023. Result after tax was a loss of MNOK 297 in 2024, compared to a loss of MNOK 825 in 2023.

The parent company Fjord Line Holding AS' result before tax was a loss of MNOK 12 in 2024, compared to a loss of TNOK 448 in 2023. Fjord Line's loss of MNOK 12 after tax is proposed transferred to uncovered loss. Subsequently the book equity of the parent company amounts to MNOK 1 552.

CASH FLOW AND FINANCIAL STRUCTURE

The Group's liquid funds have increased by MNOK 124 in 2024 compared to a decrease of liquid funds of MNOK 76 in 2023. The increase consists of the following main elements:

- Cash flow from operational activities:
MNOK 226 (MNOK 121 in 2023)
- Cash flow from investing activities:
MNOK 171 (MNOK -375 in 2023)
- Cash flow from financing activities:
MNOK -272 (MNOK 178 in 2023)

The Group's total balance sheet is MNOK 4,304 per 31 December 2024, compared to MNOK 4,448 per 31 December 2023. Fjord Line Holding AS' total balance sheet is, however, MNOK 1,652 per 31 December 2024 compared to MNOK 1,363 per 31 December 2023.

Interest bearing debt made MNOK 3,294 per 31 December 2024 compared to MNOK 3,355 per 31 December 2023.

The group's equity is MNOK 630 per 31 December 2024, compared to an equity of MNOK 670 per 31 December 2023.

The Group's liquid funds made MNOK 355 per 31 December 2024, including unused credit facilities of MNOK 88.



DocuSign Envelope ID: 9AE03D7E-C234-4D84-AA3F-4F955BD50D63

FINANCIAL AND OPERATIONAL RISKS

Exchange rate and interest rates

Per December 31.12.2024 the Group has interest bearing debt of MNOK 3,294, including loans in EUR and DKK, constituting in total MNOK 2,940. The Group is exposed to interest risk and currency risk on these loans. The risks are, however, partly eliminated through the fact that parts of the liabilities are hedged through fixed interest rate agreement, and that parts of the revenues and expenses are denominated in both EUR and DKK, as well as in NOK.

The Group is also exposed to fluctuations in the exchange rate of USD through purchase of fuel.

Price variations of bunker

The Group is exposed to fluctuations in bunker prices, and the risk is not mitigated through hedging contracts for LNG and MGO at year end 2024. Furthermore, the dual-fuel conversion of MS Stavangerfjord and MS Bergensfjord enables the sister ships to seamlessly switch between LNG and MGO.

Covenants

Per 31.12.24 the Group had financial debt covenant connected to liquidity. Several financial covenants are waived as a result of negotiations with senior lenders. The company's Board of Directors and management are continuously monitoring the financial debt covenants, and per 31 December 2024 the company is compliant with all active covenants.

Market

Fjord Line's customer base comprises a diversified mix of customer segments, which reduces risk related to individual markets.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Fjord Line recognizes the need to conduct business in line with high standards for environmental, social and governance (ESG) concerns.

GOVERNANCE

Fjord Lines 'code of conduct is founded on human rights as well as the value of diversity and inclusion. It sets out the standards defining how we operate every day and everywhere. The code of conduct governs our relationships with clients, suppliers, stakeholders and each other. It requires all employees to adhere to the highest levels of professional conduct and underpins the reputation and trust Fjord Line commands. Routines for reporting any breach of our codes of conduct are in place and available for all employees. Whistleblowers are protected through these routines to ensure that there are no hindrances or risks to filing a report.

Fjord Line has working procedures to reduce the risk of corruption. Corruption is a risk especially related to large procurements. We reduce this risk through our procurement policy that calls for tender processes for large purchases and an approval process that ensures that all such purchases are evaluated objectively and



DocuSign Envelope ID: 9AE03D7E-C234-4D84-AA3F-4F955BD50D63

by several people. The whistleblower function is open for reports on suspected corruption related to procurement or otherwise.

Fjord Line has formalized a due diligence process and supporting measures to address adverse impacts on fundamental human rights and decent working conditions. The due-diligence process is carried out in accordance with the OECD guidelines for Multinational Enterprises in accordance with §4 in the Norwegian transparency act. Written requests as stated in section 6 can be sent to transparency@fjordline.com.

The company has a groupwide Safety Management System (SMS) in place. The system is developed in accordance with the international "ISM-code", to ensure safe management and operation of ships and for pollution prevention. In addition, Fjord Line complies with a number of international regulations aimed at ensuring safe and secure maritime passenger transport. Fjord Line decided in 2022 to go forward in implementing a group wide management system including all our operation both onboard and onshore.

Shareholders:

The major shareholders per 31.12.2024 were as follows:

Ferd Fjord Line Holding AS 50%

Kontrari Fjord Line Holding AS 50%

DIRECTOR AND OFFICERS' INSURANCE

The directors and officers of Fjord Line AS are covered by a D&O Liability Insurance. The insurance covers personal legal liabilities including defence and legal costs. The officers and directors of the parent company and all subsidiaries (owned more than 50 percent) are covered by insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

ENVIRONMENT

Fjord Line operates a business which causes pollution of the external environment. The Group complies with applicable laws and regulations in the area and wishes to minimize its environmental footprint.

Fjord Line's fleet has a class-leading sustainability profile. MV Bergensfjord and MV Stavangerfjord run on LNG which produces up to 23% lower carbon emissions compared to diesel engines. Nitrogen oxide emissions (NOx) from these vessels are as much as 91% lower and emissions from Sulphur (SOx) and soot (PM) are virtually eliminated. Fjord Line has converted the ships from single-fuel LNG to dual-fuel LNG/MGO enabling the two LNG-ships to switch between LNG and MGO.

HSC Fjord FSTR run on MGO. MGO emits considerably less Sulphur emissions than traditional marine fuels such as HFO. The catamaran HSC Fjord FSTR, is a new-build to replace HSC Fjord Cat and operates with an estimated 32% less GHG emissions per passenger compared to its predecessor.

Going forward, Fjord Line will continue to improve operating and technical aspects of the fleet and operations, to continue our positive momentum of increasing energy efficiency.



DocuSign Envelope ID: 9AE03D7E-C234-4D84-AA3F-4F955BD50D63

SOCIAL

Fjord Line holds a deep commitment to our social responsibility and aim to be a responsible contributor to society.

Fjord Line's ESG-strategy is closely aligned with our mission, vision, and core values, serving as an essential component and prerequisite for our success. Our people serve as the cornerstone of our success, and Fjord Line's ability to attract, retain, and develop talented individuals at all levels is crucial in fulfilling our mission and vision.

Employee satisfaction in Fjord Line is measured twice a year. The Group focus on effective, long term action plans to improve employee satisfaction. Initiatives to reduce the level of sick leave and increased engagement are among the continuous focus areas of our employee satisfaction strategy. Our employees' feedback from recent surveys shows a continued strong employee satisfaction.

Fjord Line is running a "No Blame Open Minded Safety Culture Program" to make the organization resilient and sustainable. The company has therefore focused on vigilance and that every incident must be reported, regardless of severity. In 2024 22 work accidents were registered. The majority of accidents were in the accommodation and galley areas. Of these accidents, one accident was considered as serious.

Fjord Line continuously work to reduce the level of work accidents through several initiatives. Sea- and land-based employees regularly conduct safety and emergency drills including lifeboat drills and evacuation exercises, and functional tests of rescue equipment are regularly carried out onboard the ships.

The absence due to illness in the Group was 3,3 percent in 2024 split on 4,2 percent for seagoing employees and 2,0 percent for shore employees. This equals a decrease in total absence due to illness of 0,2 percent points compared with 2023 (3,5). Overall absence rates are slightly above our target of < 4% for seagoing employees and right on our target of shore employees of < 2%. We will maintain our strong focus on good follow-up on absence. While there is continuous focus on reducing absence rates, overall absence rates are considered within targets.

In 2024, the Group had 239 shore-based and 403 sea-going employees, representing a total of 413 males and 229 females. Fjord Line Holding AS has no employees.

The company is continuously working to avoid discrimination based on gender, age, ethnicity etc. both with respect to existing and new employment.

The Group's top management comprising at year end of 6 employees, 1 employee is female. The Board of Directors in Fjord Line Holding are composed of 4 men. Based on an assessment of number of employees and job category the Board of Directors have not found it necessary to implement special measures with respect to gender equality. The Group will, however, continuously focus on this topic.



DocuSign Envelope ID: 9AE03D7E-C234-4D84-AA3F-4F955BD50D63

The requirements of the Norwegian Accounting Act § 3-3c and The Norwegian Transparency Act § 26a been covered in a separate report which is available on Fjordline.com. Furthermore, the topic will also be covered in the annual report for 2024.

OUTLOOK

2024 was a year of positive momentum, profitable growth and resilience in Fjord Line. A year where the Group built on the strong transformative foundation – New Fjord Line – established in 2023 and took important steps towards delivering on the new strategy.

The Group secured a sustainable financial restructuring through negotiations with senior lenders in December 2024 that will provide the Group with a reliable financial runway. The financial restructuring consists of owner contributions as well as partial postponement of instalments until the second half of 2026. The Group also renegotiated its financial covenants. Fjord Line has during the last years slimmed its organization and has a very effective operation focused on profitability. The Board of Directors are confident that measures taken by the management will contribute to the positive underlying development. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the results in the years to come.

The Group is not involved in any litigations.

GOING CONCERN

Based on the information above and in accordance with the Accounting Act § 3-3a it is confirmed that the financial statements for 2024 have been prepared under the assumption of going concern.

Egersund 28.04.2025

Jan Erik Sivertsen
Chairman of the Board

DocuSigned by:
Jan Erik Sivertsen
0148C2BE535F4BE...

Kristian Eikre
Board Member

Signed by:
Kristian Eikre
4A0231653E2E4A2...

Dag Magne Vedvik
Board Member

Signed by:
Dag Magne Vedvik
48A8A6B9B684452...

Hans Jakob Collet Humlevik
Board Member

DocuSigned by:
Hans Jakob Collett Humlevik
244573AF95C345F...



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Fjord Line Holding AS - Group

Consolidated income statement (1,000 NOK)

	Note	Group 2024 Simplified IFRS	Group 2023 Simplified IFRS
Income/net gains			
Sales revenues	13	1 522 869	1 452 278
Other operating income	13	60 496	17 018
Total		1 583 365	1 469 295
Operating expenses:			
Cost of goods		217 610	339 149
Wage costs	14	389 881	468 039
Depreciation of property, plant and equipment and intangible assets	1, 2	287 145	247 951
Write-downs of tangible and intangible assets	1, 2	8 537	218 297
Other operating expenses	5, 6, 14	682 936	665 880
Total operating expenses		1 586 109	1 939 316
Operating result		-2 743	-470 021
Financial items:			
Other financial income		22	0
Interest expenses	12	-263 861	-261 262
Other financial expenses	3	-34 525	-73 133
Net financial items		-298 364	-334 395
Ordinary result before tax		-301 108	-804 417
Tax expense on ordinary result	11	-3 893	20 411
Ordinary result after tax		-297 215	-824 828
Result for the year		-297 215	-824 828
Distribution of result group:			
Majority's share of result	9	-297 215	-824 828
Non-controlling interests' share of result	9	0	0
Total		-297 215	-824 828

Consolidated statement of comprehensive income (1,000 NOK)

Result for the year, cf. above		-297 215	-824 828
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	9	57 041	101 279
Total		57 041	101 279
Comprehensive income for the year, net of tax		57 041	101 279
Total comprehensive income for the year		-240 173	-723 550



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Fjord Line Holding AS - Group

Consolidated balance sheet (1,000 NOK)

ASSETS	Note	Group 31.12.2024 Simplified IFRS	Group 31.12.2023 Simplified IFRS
Fixed assets			
Intangible assets			
Deferred tax asset	11	350 201	348 037
Other intangible asset	1	72 606	81 926
Total intangible assets		422 808	429 963
Property, plant and equipment			
Ships	2, 12	3 406 093	3 631 300
Buildings, plants etc.	2	69 792	69 989
Right of use assets	2	47 987	69 829
Total property, plant and equipment		3 523 872	3 771 117
Financial fixed assets			
Other investments	4	95	95
Total financial fixed assets		95	95
Total fixed assets		3 946 775	4 201 175
Current assets			
Inventories	5, 12	24 220	24 018
Receivables			
Trade receivables	6, 12	39 754	36 380
Other current receivables	7, 12	26 981	44 009
Total receivables		66 735	80 389
Bank deposit, cash etc.	8	266 608	142 283
Total current assets		357 563	246 691
Total assets		4 304 338	4 447 866



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Consolidated balance sheet (1,000 NOK)

EQUITY AND LIABILITIES	Note	Group 31.12.2024 Simplified IFRS	Group 31.12.2023 Simplified IFRS
EQUITY			
Paid-in equity			
Share capital	9, 10	10 200	10 100
Not registered capital increase	9	200 000	0
Share premium account	9	424 020	1 233 700
Total paid-in equity		634 220	1 243 800
Other equity controlling interests			
Other equity	9	-3 932	-573 340
Total		-3 932	-573 340
Total equity		630 288	670 461
LIABILITIES			
Non-current liabilities/non-current provisions			
Leasing liability	2, 12	33 822	47 245
Non-current debt to credit institutions etc.	10, 12	3 161 648	3 170 526
Pension liability (net)	12, 14	4 934	4 080
Other non-current debt	12	1 297	1 624
Total non-current liabilities/non-current provisions		3 201 702	3 223 475
Current liabilities			
Current portion of non-current liabilities to credit institutions	12	83 410	117 215
Current portion of leasing debt	2, 12	13 816	14 787
Trade payables		102 433	170 082
Tax payable	11	0	2 231
Public duties owing		6 717	10 967
Other current liabilities	15	265 971	238 648
Total current liabilities		472 348	553 931
Total liabilities		3 674 050	3 777 407
Total equity and liabilities		4 304 338	4 447 866



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Egersund 28.04.2025

DocuSigned by:

Jan Erik Sivertsen

Jan Erik Sivertsen

Chairman of the Board

Signed by:

Kristian Eikre

Kristian Eikre

Board Member

DocuSigned by:

Hans Jakob Collett Humlevik

Hans Jakob Collett Humlevik

Board Member

Signed by:

Dag Magne Vedvik

Dag Magne Vedvik

Board Member



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Cash flow statement - group (TNOK)

	2024	2023
Cash flows from operational activities		
Operating result	-2 743	-470 021
Taxes paid in the period	-2 231	0
Depreciation	287 145	247 951
Write-down	8 537	218 297
Change in inventories	-201	8 304
Change in trade receivables	-3 374	-6 816
Change in trade payables	-67 649	92 826
Change in other accruals	6 385	30 124
Net cash flows from operational activities	225 868	120 665
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and received grants	212 103	0
Purchase/manufacturing of property, plant and equipment/intangible assets	-41 351	-356 440
Payments to non-controlling interests	0	-18 721
Net cash flows from investing activities	170 752	-375 161
Cash flows from financing activities		
Raising of interest bearing debt	0	288 476
Repayment of non-current interest bearing debt	-307 184	-95 819
Payment of interest	-265 109	-236 523
Shareholder loan	100 000	0
Cash contribution share issue (net)	200 000	222 101
Net cash flows from financing activities	-272 293	178 235
Net change in cash and cash equivalents	124 326	-76 261
Cash and cash equivalents at the beginning of the period	142 283	218 544
Cash and cash equivalents at the end of the period	266 608	142 283
Specification of cash reserves at the end of the period		
Bank deposit and cash	266 608	142 283



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Accounting policies - Fjord Line Holding Group

Below are stated significant Accounting Policies used in the preparation of the consolidated financial statements. The consolidated financial statements have been prepared in accordance with simplified IFRS (International Financial Reporting Standards).

Consolidation and investment in associated companies

The consolidated financial statements comprise the parent company Fjord Line Holding AS and the subsidiaries, Fjord Line AS (Norway), Fjord Line Crewing AS (Norway), Hirtshals LNG AS, Fjord Line Danmark A/S, Fjord Skibsholding I A/S, Fjord Skibsholding II A/S, Fjord Skibsholding III A/S, Fjord Skibsholding IV A/S and Fjord Skibsholding V A/S. The seven last mentioned companies are domiciled in Denmark and are 100% owned subsidiaries.

Subsidiaries are entities where the group has the power to govern the entity's financial and operational policies (control). Intercompany transactions, balances etc. have been eliminated in the consolidated financial statements. For consolidation purposes the Danish companies are considered to have functional currency in DKK.

Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are deferred tax assets, useful life of ships, capitalization and depreciation of periodic maintenance.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is presented net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The specific accounting policies for the group's main revenue generating activities are as follows:

Transportation/ticket:

Ticket revenue is recognized over time when the actual transport is executed. The route and crossing from the start point to the end destination is fairly short and within 24 hours. The portion of the sales income, which relates to future service, is reflected in the balance sheet as unearned income from sales and is then recognised in line with the service work performed. This prepayment is normally not discounted because of a short period from pre-payment to executing of the transport.

Tax-free sales:

Tax-free sales are recognized at point in time of sale.

Food and beverage sales:

Food and beverage sales are recognized at point in time of sale.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment has been classified as current liabilities.

Intangible assets

Expenses for intangible assets are reflected in the balance sheet when it is considered likely that the future financial benefits relating to the asset will be received by the company and the acquisition cost of the asset can be reliably measured.



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Property, plant and equipment

Property, plant and equipment are reflected in the balance sheet and depreciated over the assets' expected useful life on a straight-line basis. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

The group's ships with associated additions etc. are owned by the Danish subsidiaries. The book value of ships is calculated based on acquisition cost, less depreciation and impairment, if any. Facilities under construction are capitalized in line with assumed progress.

Investments/expenses that are not included in the contract, as inspection costs, costs connected to project organisation, legal costs, financing costs and other related costs are considered as part of the acquisition cost and recorded in the balance sheet.

The book values of the group's ships and other operating assets are individually tested for impairment when events or changes in circumstances indicate that the book value is no longer present. If such indications occur and book value exceeds recoverable amount, then the asset is impaired to recoverable amount.

Periodical maintenance of ships

The ships are decomposed into ship/ship furnishing and periodical maintenance for depreciation purposes. They are depreciated straight-line over a defined useful life. An assumed residual value of the ships at the expiry of the useful life is taken into consideration. The ships must continuously be presented for control, which implies regular docking and classification. Periodical maintenance is recognised in the balance sheet in connection with docking and depreciated till next assumed docking.

Leases

Lease contracts where the group is a lessee are capitalized. Upon commencement of the lease the right-to-use asset is recognized at cost being the present value of the lease payments in the contract as defined by IFRS 16 in addition to initial direct costs. The corresponding lease liability is recognized in the balance sheet at present value using the interest rate implicit in the lease, if that rate can be readily determined, or else the lessee's incremental borrowing rate. The lease liability is subsequently increased by the effective interest in the lease and reduced by payments made. The lease liability is also reassessed subsequently if the payments or the interest rate changes. The change in liability is added to or deducted from the right-of-use asset.

The right-of-use asset acquired under leases is depreciated over the asset's useful life or the lease term, if shorter, if the lease does not transfer ownership at the end of the lease term, or there is no purchase option that is in the money. The right-of-use asset is tested for impairment for similar assets owned by the entity.

Inventories

Inventories of purchased goods are valued at the lower of acquisition cost according to the FIFO-principle and net realisable value. Net realisable value is the estimated selling price in ordinary activities deducted estimated sales expenses.

Receivables, financial assets and financial liabilities

Financial assets

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Dividends on financial assets at fair value through profit or loss and fair value through other comprehensive income are recognized in profit or loss as part of revenue when the group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on other financial assets are calculated using the effective interest method and recognized in profit or loss as revenue.

Impairment

For accounts receivables, the lifetime credit loss is recognized upon initial recognition of the asset. For other debt instruments, twelve months estimated credit loss is recognized upon initial recognition. When a significant increase in the expected credit loss is observed, lifetime credit losses is estimated and recognized.

Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

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

Trading derivatives are classified as a current asset or liability.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss within other income or other expense.

Amounts accumulated in equity are reclassified to profit or loss through other comprehensive income in the periods when the hedged item affects profit or loss (for instance when the hedged interest rate payment that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in profit or loss within 'finance costs'.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Derivatives that do not qualify for hedge accounting

Certain derivative instruments may not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss and are included in net other financial income and expenses.

Borrowings

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

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

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

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates («the functional currency»). The consolidated financial statements are presented in NOK, which is the functional currency of the parent company and the group's presentation currency.

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- (ii) The income statement shall be converted at the exchange rate at the time of the transaction. As an approach to this, average rates are used for the accounting period unless it is large single transactions, or the exchange rate have varied so much that the approach does not give a true picture.
- (iii) All resulting exchange differences are recognised in other comprehensive income and specified separately.

Transactions in foreign currency are translated to the functional currency at the current exchange rate at the transaction date.



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Taxes

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

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

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The Danish ship owning companies are subject to the Danish tonnage tax regime.

Pensions

A defined contribution plan is a pension plan under which the group pays fixed contributions to an insurance company. The group has no legal or constructive obligations once the contributions have been paid. The contributions are recognised as wage costs. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date.

Cash-flow statement

The cash-flow statement is prepared in accordance with the indirect method.



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Note 1 Intangible assets - group

(Figures in the table in TNOK)

	Intangible assets in progress	WEB-project	Other intangible assets	TOTAL (exclusive of deferred tax asset)
Acquisition cost 31.12.2023	42 806	128 803	683	172 292
Completed projects 2024	-40 447	40 447	0	0
Addition 2024	9 904	226	0	10 130
Disposal 2024	0	0	0	0
Acquisition cost 31.12.2024	12 263	169 476	683	182 423
Accumulated write-down 31.12.2023	4 824	240	0	5 064
Accumulated depreciation 31.12.2023	0	84 202	609	84 812
Book value 31.12.2023	37 982	43 870	74	81 926
Accumulated write-down 31.12.2024	0	240	0	240
Accumulated depreciation 31.12.2024	0	108 898	677	109 575
Book value 31.12.2024	12 263	60 338	6	72 606
Write-down in the year	0	0	0	0
Depreciation intangible assets in the year	0	24 696	68	24 764
Total depreciation and write-down 2024	0	24 696	68	24 764

Write-down in the year

Completed projects in 2024 are projects related to development of websites and WEB platform, with a depreciation period of 5 years.

The remaining projects relates to development of ERP system in general, group booking, development of Carres, on board portal and BI. The depreciation period is 5 years.

Note 2 Property, plant and equipment - group

(Figures in the table in TNOK)

Property, plant and equipment (figures in TNOK)	Buildings, plant etc.	Right of use assets	Ships, incl. periodical maintenance, furnishing etc.	Total property, plant and equipment
Acquisition cost 31.12.2023	146 097	131 644	5 672 029	5 224 394
Addition 2024	593	0	36 450	37 043
Transfer	0	0	0	0
Disposal 2024	-167	-15 103	-204 951	-220 222
Translation differences	5 417	922	-8 706	-2 366
Acquisition cost 31.12.2024	151 941	117 463	5 494 822	5 764 225
Accumulated write-down 31.12.2023	5 150	11 388	202 448	218 986
Accumulated depreciation 31.12.2023	70 959	50 426	1 838 282	1 959 667
Book value 31.12.2023	69 989	69 829	3 631 300	3 771 117
Accumulated write-down 31.12.2024	12 219	11 388	1 468	25 075
Accumulated depreciation 31.12.2024	69 930	58 088	2 087 251	2 215 278
Book value 31.12.2024	69 792	47 987	3 406 093	3 523 872
Depreciation property, plant and equipment in the year	7 958	7 662	246 762	262 382
Write-down property, plant and equipment in the year	7 069	0	1 468	8 537
Depreciation period (completed operating assets)	3 - 20 years	5 - 25 years	See description below	
Depreciation plan	Linear	Linear	Linear	

Ships, incl. periodical maintenance, furnishing etc. contains a total of 519 TNOK under construction as of 31.12.2024 (TNOK 5 489 per 31.12.2023) related to ships and 8 54 TNOK (TNOK 3 371 per 31.12.2023) under construction related to other maintenance and furnishing etc.

Right of use assets have a total obligation of TNOK 55 392 (TNOK 62 033 31.12.2023).

Grant not recognised through profit or loss is recognised as a reduction of the acquisition cost per 31.12.

The grant is accrued/recognised in line with the depreciation profiles of the related ships and classified as reduction of depreciations.



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Depreciation and book value of the ships per 31.12.2024

The Fjord Line group has 3 ships in the business at the reporting date:

- 1) "MS Stavangerfjord". This ship was delivered in July 2013.
- 2) "MS Bergensfjord". This ship was delivered in February 2014.
- 3) "Fjord FSTR". This ship was delivered in February 2021.

MS Oslofjord

MS Oslofjord carrying value is 0 TNOK as of 31.12.2024.

The route sailed by MS Oslofjord between Sandefjord and Strömstad was discontinued in 2023, and the ship was sold in 2024.

MS Stavangerfjord

MS Stavangerfjord is depreciated linearly over 35 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2024 is 24,5 years. Carrying value for the ship including periodical maintenance is TNOK 1.346.659 pr 31.12.2024.

Periodical maintenance/docking and furnishing are depreciated linearly over 1 - 10 years.

MS Bergensfjord

The ship itself is depreciated linearly over 35 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2024 is approx. 24 years. Carrying value for the ship including periodical maintenance is TNOK 1.245.521 pr 31.12.2024.

Periodical maintenance/docking and furnishing are depreciated linearly over 1 - 10 years.

Fjord FSTR

The ship itself is depreciated linearly over 25 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2024 is 21,5 years. Carrying value for the ship including periodical maintenance is TNOK 814.667 pr 31.12.2024.

Ship furnishing is depreciated over 1 - 5 years. Periodical maintenance/docking is depreciated linearly over 1 - 10 years.

Note 3 Financial items - group

(Figures in TNOK)

Other financial income and other financial expenses comprise the following:

	2024	2023
Other financial income		
Other foreign exchange gains	14 555	75 749
Other financial income	126	3
Total	14 681	75 752
Other financial expenses		
Foreign exchange loss, including loan in Euro/DKK	49 206	148 758
Other financial expenses	0	127
Total	49 206	148 885
Total other financial expenses:	-34 525	-73 134

Foreign exchange gains/foreign exchange loss intergroup receivables

Fjord Line AS has non-current interest bearing receivables on the Danish subsidiaries amounting to a total of TNOK 2.305.831 per 31.12.2024 (TNOK 2.713.045 per 31.12.2023). A specific installment plan for the loans the subsidiaries have to their parent company has not been established, however, the subsidiaries will use free liquidity for repayment.



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Note 4 Investments in associated companies and other investments - group

In 2010 Fjord Line AS acquired shares amounting to TNOK 50 in Visit Sørlandet AS. After 2010 there has been neither additions nor disposals. The investment is recognised in accordance with the cost method. There has been no write-down in 2024 or 2023.

In 2016 Fjord Line AS invested TNOK 30 in Visit Telemark AS in 2016. The investment is recognised in accordance with the cost method. Nor has write-down been made on this investment.

In addition Fjord Line AS invested TNOK 15 in Digital Plattform Eigersund SA in 2022. The investment is recognised in accordance with the cost method. Nor has write-down been made on this investment.

Note 5 Inventories and fuel expenses - group

(Figures in TNOK)

	2024	2023
Fuel	6 263	7 761
Goods for resale	15 514	13 455
Other items, including key-cards etc.	2 443	2 803
Total inventories at acquisition cost 31.12.	24 220	24 018
Write-down 31.12.	0	0
Total book value of inventories 31.12.	24 220	24 018

Write-down of TNOK 0 has been made of the inventory by year end (0 TNOK in 2023).

Expenses related to fuel are classified as other operating expenses in the income statement. For 2024 this amounts to TNOK 342.818 (TNOK 285.013 in 2023).

Note 6 Trade receivables - group

(Figures in TNOK)

	2024	2023
Trade receivables at nominal value 31.12.	41 254	37 980
Provisions for bad debts 31.12.	-1 500	-1 600
Trade receivables 31.12.	39 754	36 380
Change provisions for bad debts in the year	100	1 700
Actual bad debts in the year	491	-1 652
Loss on bad debts	591	48

Bad debts are included in the item "other operating expenses" in the income statement.



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Note 7 Other current receivables - group

(Figures in TNOK)

	2024	2023
Other receivables		
Refund from public authorities, including VAT receivable	15 831	19 982
Prepaid expenses, incl. insurance ships	11 127	21 612
Other receivables	23	2 415
Other current receivables 31.12.	26 981	44 009

Note 8 Restricted funds and cash equivalents- group

(Figures in TNOK)

	2024	2023
Restricted tax deduction funds per 31.12.:	2 947	5 351
The tax deduction funds are deposited on separate bank accounts.		

	2024	2023
Cash equivalents per 31.12.:	12 974	12 644
Cash equivalents are payments in transit as of year end.		

Note 9 Changes in equity - group

(Figures in TNOK)

	Share capital	Own Shares	Share premium account	Other equity, not recognised in income statement*	Retained earnings*	Not registered capital increase*	Total equity
Equity 31.12.2023	10 100	0	1 233 700	443 393	-1 136 733	120 000	670 461
Net income 2024	0	0	0	0	-297 215	0	-297 215
Movement in equity	100	0	119 900	0	0	-120 000	0
Other comprehensive income 2024	0	0	0	57 041	0	0	57 041
Reclassification equity	0	0	-929 581	929 581	0	0	0
Increase of capital	0	0	0	0	0	200 000	200 000
Equity 31.12.2024	10 200	0	424 019	1 430 014	-1 433 948	200 000	630 288

* Other equity, not recognised in income statement and retained earnings are combined as Other equity in the balance sheet.

Note 10 Share capital and shareholders' information - group

The share capital is NOK 10 200 000 per 31.12.2024, and consists of 100 000 shares each NOK 102. All shares have equal rights.

The major shareholders per 31.12.2024	Owner share
Ferd Fjord Line Holding AS	50,0 %
Kontrari Fjord Line Holding AS	50,0 %
Total	100,0 %

The major shareholders per 31.12.2023	Owner share
Ferd Fjord Line Holding AS	50,0 %
Kontrari Fjord Line Holding AS	50,0 %
Total	100,0 %

The company has shareholder loans totaling TNOK 100 000. The loans have been provided on an arm's length basis



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Note 11 Taxes - group

(Figures in TNOK)

Calculation of deferred tax/deferred tax asset allocated to the Norwegian activity

	31.12.2024	31.12.2023	Change
Temporary differences			
Fixed assets	-10 414	-10 040	374
Receivables	-1 500	-1 600	-100
OCI hedging account	0	0	0
Gain/loss account	0	3 533	3 533
Inventory	0	0	0
Other differences, including accounting accruals	4 950	6 255	1 306
Applied loss carried-forward	0	0	0
Carry-forward interest deduction	-40 135	-40 135	0
Total	-47 099	-41 986	5 113
Carry forward loss	-2 503 053	-2 248 539	254 514
Basis for deferred tax (- deferred tax asset)	-2 550 152	-2 290 525	259 627
22% of the basis	-561 033	-503 916	57 118
Deferred tax (- deferred tax asset) recognised in the balance sheet	-350 201	-348 032	2 169
Deferred tax asset not recognised in the balance sheet	210 832	155 884	-54 948

Payable tax recognised in the balance sheet per 31.12.2024 connected to the Norwegian activity makes TNOK 0 (TNOK 0 per 31.12.2023).

Foreign subsidiaries

The Danish shipowning companies are under Danish law connected to a tonnage tax system and have calculated taxable income based on these conditions.

Further on, the Danish subsidiaries are jointly taxed. Tax 2024 for the Danish subsidiaries is TNOK 0 after utilization of tax losses carried forward (TNOK 1 200 in 2023).

Net book value of deferred tax asset per 31.12.2024 and 31.12.2023 relating to foreign subsidiary is listed below.

	2024	2023
Specification of tax expense		
Change in deferred tax asset connected to the Norwegian activity	43	17 478
Payable tax connected to the Norwegian activity (partially owned subsidiary)	0	0
Payable tax connected to foreign subsidiaries	0	2 231
Change in deferred tax asset connected to foreign subsidiaries, including foreign exchange translation differences	-3 936	701
OCI hedging account	0	0
Other permanent differences (net) including different tax rate between the countries	0	0
Other adjustments, including foreign exchange translation differences	0	0
Tax expense	-3 893	20 411

	2024	2023
Specification of payable tax		
Payable tax connected to the parent company	0	0
Payable tax connected to partially owned Norwegian subsidiary	0	0
Payable tax connected to foreign subsidiaries	0	2 231
Payable tax recognised in the balance sheet 31.12.	0	2 231

	2024	2023
Specification of deferred tax asset		
Deferred tax asset connected to parent company*)	348 361	330 177
Deferred tax asset connected to partly owned Norwegian subsidiary	0	0
Deferred tax asset connected to OCI hedging account	0	0
Deferred tax asset connected to foreign subsidiaries (net)	1 841	17 855
Deferred tax asset recognised in the balance sheet 31.12.	350 201	348 032

	2024	2023
Reconciliation of tax expense for the group		
22% of result before tax	-66 244	-176 656
Change of deferred tax asset not recognised in the balance sheet connected to the Norwegian activity	54 948	155 884
Tax recognized through other comprehensive income	0	0
25% (27%) of not taxable income foreign subsidiaries etc.	0	9 458
Change of deferred tax asset not recognised in the balance sheet connected to the subsidiaries	7 436	18 103
Other permanent differences (net) including foreign exchange translation differences	3 859	13 622
Tax expense	0	20 411

*) The norwegian entities has accumulated basis for deferred tax asset of TNOK 2 550 152 per 31.12.2024
This implies a deferred tax asset (22 %) of TNOK 561 033 at full capitalisation.

The Board of Directors following a concrete assessment found that it has convincing evidence that future taxable earnings will justify capitalization of deferred tax asset. Furthermore, the Board of Directors has in accordance with a precautionary approach decided not to further increase capitalization of deferred tax arising from the increase in loss carried forward in 2022, 2023 and 2024.



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Note 12 Liabilities - group

(Figures in table in TNOK)

Non-current debt per 31.12.	2024	2023
Interest bearing debt to credit institutions etc.	3 061 648	3 170 526
Shareholder loan	100 000	0
Debt connected to leasing contracts recognised in the balance sheet	33 822	47 245
Other non-current debt	1 297	5 703
Total non-current debt 31.12.	3 196 767	3 223 475

Current interest bearing debt per 31.12.	2024	2023
Current portion of debt to credit institutions	83 410	117 215
Current portion of leasing debt	13 816	14 787
Total current interest bearing debt 31.12.	97 226	132 002

Total book value of interest bearing debt 31.12.	3 293 993	3 355 477
--	-----------	-----------

Fjord Line AS had an unused overdraft facility of MNOK 88 per 31.12.2024 (unused overdraft facility of MNOK 35 MNOK per 31.12.2023).
Per 31.12.2024 the company has a negative balance on the group cashpool overdraft facility account of -272.9 MNOK (negative balance of -126.3 MNOK per 31.12.2023).
The subsidiary Fjord Line DK A/S has an unused overdraft facility of 3 MDKK per 31.12.2024 (3 MDKK per 31.12.2023).

Interest bearing debt to credit institutions (incl. leasing) - distributed on currency per 31.12.2024 (figures in 1,000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2024
NOK	252 725	1,000	252 725
DKK	424 297	1,582	671 069
Euro	192 361	11,795	2 268 903
TOTAL			3 192 696

Interest bearing debt to credit institutions (incl. leasing) - distributed on currency per 31.12.2023 (figures in 1,000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2023
NOK	274 647	1,000	274 647
DKK	427 465	1,508	644 702
Euro	216 220	11,241	2 430 424
TOTAL			3 349 773

Borrowing in Euro and DKK

Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2024 and 31.12.2023, please refer to the table above.

Foreign exchange loss/gain in 2024 related to non-current borrowing in Euro and DKK is 173,583 MNOK.

Foreign exchange loss/gain in 2023 related to non-current borrowing in Euro and DKK is 183,906 MNOK.

Book value per 31.12. for the Euro-borrowings and DKK is as follows in NOK (figures in TNOK):	2024	2023
Principal amount:	2 939 972	3 075 126
Amortization effect of the borrowings, incl. guarantee commission	-5 490	-9 020
Book value per 31.12.	2 934 482	3 066 106

Borrowing in DKK

Borrowing in DKK 31.12.2024 consists of a non-current loan to Danica Pension of TNOK 632 640. Total available loan facility is MDKK 400.

The loan facility is issued in its entirety in 2018 and the debt in DKK to Danica Pension amounts to MDKK 400.

Installment plan interest-bearing debt to credit institutions/mortgage loan, leasing debt and bond loan

(Figures in TNOK)	2 024	2 025	2026	2027	2028	2029	2030
Annual installments		97 226	1 063 324	332 924	607 825	779 524	95 802
Remaining loan per 31.12.	3 192 696	3 095 469	2 032 145	1 699 221	1 091 396	311 872	216 070

Book value of mortgaged assets 31.12.2024:

Ships	3 406 093
Prepaid ships	0
Receivables	66 735
Inventories	24 220
Total	3 497 048



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Note 13 Operating income and other gains/losses - group			
(Figures in TNOK)			
	2024	2023	
Sales revenues			
Ticket income	879 140	705 227	
Sales income etc. onboard	411 368	613 056	
Cargo income	218 014	133 994	
Other	14 346	0	
Total sales revenues	1 522 869	1 452 278	A
Other operating income	60 496	17 018	B
Other gains/losses (net)			
Gain on sale of fixed assets	17 393	16	
Other operating income	43 104	17 002	
Total operating income and other gains/losses (net)	1 583 365	1 469 295	A+B

Note 14 Wage costs, number of employees, remunerations, loans to employees etc. - group			
(Figures in table below in TNOK)			
	2024	2023	
Wage costs			
Wages, incl. feeding crew, social costs etc.	337 880	396 313	
Payroll tax and other public duties related to wages	12 273	26 673	
Pension costs etc.	23 784	25 289	
Other remunerations	15 945	19 765	
Total	389 881	468 039	

Average number of FTE (Full time equivalent) in the group during the accounting year 2024 has been 503,8 (624 in 2023).

Remunerations for CEO and the Board of Directors (figures in TNOK)		
	2024	2023
Wages CEO incl. Bonus	3 877	2 750
Other remuneration CEO	462	90
Board of Directors' fee	900	900

No loan or guarantee has been provided for CEO or any of the members of the Board of Directors.

The CEO is included in the company's pension agreement, cf mentioned below.

According to the agreement, 20% of gross salary is allocated annually and the liability amounts to per 31.12.2024 TNOK 2.410 (TNOK 1.826 per 31.12.2023).

The chief executive officer is entitled to a severance payment equivalent to 12 months' salary without the right to holiday pay and pension rights, commencing at the time of expiry of notice period, when the resignation is at the request from the company.

Pensions

The company has taken on a pension savings agreement on behalf of the present CEO and another two individuals.

The market value of the contributions/assets was TNOK 6.790 per 31.12.2024 (TNOK 5.941 per 31.12.2023).

Gross liability per 31.12.2024 is calculated to TNOK 11.724 related to these persons (TNOK 10.021 per 31.12.2023).

Net liability is thus TNOK 4.934 per 31.12.2024 (TNOK 4.080 per 31.12.2023), and is classified as pension liability in the balance sheet.

In addition the company has established a defined contribution pension scheme for its employees.

The company pays fixed contributions to an insurance company. The company has no further obligations to pay once the contributions have been paid.

The contribution constitutes from 3.5% to 5.5% of the employees' salary in Fjord Line AS, and 8% in Fjord Line Danmark A/S.

Auditor

Auditor's fee relates to the following services (exclusive of vat):

(Figures in TNOK)		
	2024	2023
Audit services - group auditor	832	978
Audit services other auditors	483	853
Accounting and tax related consultancy group auditors	144	96
Accounting and tax related consultancy other auditors	440	105
Certification services/agreed-upon control procedures group auditor	48	106
Certification services/agreed-upon control procedures other auditors	0	76
Other services	247	395
Total auditor's fee	2 195	2 609



DocuSign Envelope ID: E59D4301-6D3F-4B00-B981-B6F49221845F

Note 15 Other current liabilities - group

(Figures in TNOK)

Other current liabilities per 31.12:	2024	2023
Incurred costs regarding wages/pay etc. (Denmark)	18 419	13 222
Prepayment from customers	93 669	74 449
Incurred interests and guarantee commission	47 591	89 010
Provision for other incurred costs	106 293	61 967
Other current liabilities 31.12.	265 971	238 648

Note 16 Going concern

The financial statements for 2024 have been prepared under the assumption of going concern.

2024 was a year of positive momentum, profitable growth and resilience in Fjord Line. A year where the Group built on the strong transformative foundation – New Fjord Line – established in 2023 and took important steps towards delivering on the new strategy.

The Group secured a sustainable financial restructuring through negotiations with senior lenders in December 2024 that will provide the Group with a reliable financial runway. The financial restructuring consists of owner contributions as well as partial postponement of instalments until the second half of 2026. The Group also renegotiated its financial covenants. Fjord Line has during the last years slimmed its organization and has a very effective operation focused on profitability. The Board of Directors are confident that measures taken by the management will contribute to the positive underlying development. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the results in the years to come.

Based on the information above and in accordance with the Accounting Act § 3-3a, it is confirmed that the financial statements for 2024 have been prepared under the assumption of going concern.



DocuSign Envelope ID: BBBAF7F7-75D4-4E6A-B784-1CF7779CBB2A

Fjord Line Holding AS

Financial statement 2024

Revenue statement (TNOK)

	Note	2024	2023
Operating income and operating expenses			
Other expenses		12 958	274
Total expenses		12 958	274
Operating profit		-12 958	-274
Financial income and expenses			
Other interest income		1 223	71
Other financial income		975	0
Other interest expenses		0	2
Other financial expenses		884	239
Net financial items		1 314	-170
Net profit before tax		-11 644	-443
Income tax expense	2	0	5
Net profit after tax	7	-11 644	-448
Net profit or loss		-11 644	-448
Attributable to			
Transferred from other equity	3	11 644	448
Total		-11 644	-448



DocuSign Envelope ID: BBBAF7F7-75D4-4E6A-B784-1CF7779CBB2A

Fjord Line Holding AS

Financial statement 2024

Balance sheet (TNOK)

	Note	2024	2023
Non-current assets			
Intangible assets			
Non-current financial assets			
Investments in subsidiaries	4	1 461 422	1 361 422
Total non-current financial assets		1 461 422	1 361 422
Total non-current assets		1 461 422	1 361 422
Cash and cash equivalents		190 291	1 935
Total current assets		190 291	1 935
Total assets		1 651 713	1 363 357



DocuSign Envelope ID: BBBAF7F7-75D4-4E6A-B784-1CF7779CBB2A

Fjord Line Holding AS

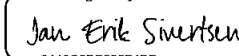
Financial statement 2024


Balance sheet (TNOK)

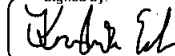
	Note	2024	2023
Equity			
Paid-in capital			
Share capital	3	10 200	10 100
Unregistered capital increase.	3	200 000	120 000
Share premium reserve	3	1 353 600	1 233 700
Total paid-up equity		1 563 800	1 363 800
Retained earnings			
Other equity	3	-12 087	-444
Total retained earnings		-12 087	-444
Total equity	7	1 551 713	1 363 357
Other non-current liabilities	6	100 000	0
Total non-current liabilities		100 000	0
Total liabilities		100 000	0
Total equity and liabilities		1 651 713	1 363 357

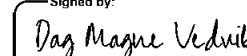
28.04.2025

The board of Fjord Line Holding AS

DocuSigned by:

0148629E68F4BE...
Jan Erik Sivertsen
chairman of the board

DocuSigned by:

244673AF95C345F...
Hans Jakob Collett Humlevik
member of the board

Signed by:

4A02318382E4A2...
Kristian Eikre
member of the board

Signed by:

3A0A6E7938442...
Dag Magne Vedvik
member of the board



DocuSign Envelope ID: BBBAF7F7-75D4-4E6A-B784-1CF7779CBB2A

Fjord Line Holding AS

Cash flow statement 2024

(TNOK)

	Note	2024	2023
Cash flows from operational activities			
Operating result		-12 958	-443
- Taxes paid in the period		0	0
+/- Change in other accruals		0	120 000
= Net cash flows from operational activities		-12 958	119 557
Cash flows from investing activities			
- Investment in subsidiary		100 000	219 735
= Net cash flows from investing activities		-100 000	-219 735
Cash flows from financing activities			
+ Proceeds from new long-term debt from shareholders		100 000	0
+ Cash contribution share issue (net)		200 000	102 101
+ Received interest payments		1 314	0
= Net cash flows from financing activities		301 314	102 101
= Net change in cash and cash equivalents		188 356	1 923
+ Cash and cash equivalents at the beginning of the period		1 935	12
= Cash and cash equivalents at the end of the period		190 291	1 935



DocuSign Envelope ID: BBBAF7F7-75D4-4E6A-B784-1CF7779CBB2A

Fjord Line Holding AS

Notes to the financial statement for 2024

Note 1 Accounting principles

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

Use of estimates

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

Tax

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

Classification and valuation of current assets

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

Subsidiaries and associated companies

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

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

Cash flow statement

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



DocuSign Envelope ID: BBBAF7F7-75D4-4E6A-B784-1CF7779CBB2A

Fjord Line Holding AS

Notes to the financial statement for 2024

Note 2 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	5
Tax expense on ordinary profit/loss	0	5
Taxable income:		
Ordinary result before tax	-11 644	-443
Permanent differences	0	0
Taxable income	-11 644	-443
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-11 644	-443
Calculated tax on profit before tax	-2 562	-97
Total	-2 562	-97
Effective tax rate	22,0 %	22,0 %

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

	2024	2023	Difference
Accumulated loss to be brought forward	-12 087	-443	11 644
Not included in the deferred tax calculation	12 087	443	-11 644
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 3 Equity capital

	Share capital	Unregistered capital increase.	Share premium reserve	Uncovered loss	Total equity capital
As at 31.12.2023	10 100	120 000	1 233 700	-444	1 363 357
Changes posted against equity	0	0	0	0	0
As at 01.01.2024	10 100	120 000	1 233 700	-444	1 363 357
Movement in equity	100	-120 000	119 900	0	0
Capital increase	0	200 000	0	0	200 000
Result for the year	0	0	0	-11 644	-11 644
As at 31.12.2024	10 200	200 000	1 353 600	-12 087	1 551 713



DocuSign Envelope ID: BBBAF7F7-75D4-4E6A-B784-1CF7779CBB2A

Fjord Line Holding AS

Notes to the financial statement for 2024

Note 4 Investment in subsidiaries

	Municipality	Owner share	Purchase cost	Brought to balance val.	Equity 31.12.2024	Profit 2024
Fjord Line AS*	Egersund	100%	1 461 422	1 461 422	539 997	-228 523
Total			1 461 422	1 461 422	539 997	-228 523

It has been assessed that there is no need for write-downs for the investment due to the added value in the subsidiary and the subsidiary's underlying investments.

*Equity and profit are derived from the consolidated financial statement of the Fjord Line AS Group.

Indirect investments through the subsidiary company Fjord Line AS.

	Municipality	Owner share
Fjord Line Danmark AS	Danmark	100 %
Fjord Line Skibsholding I A/S	Danmark	100 %
Fjord Line Skibsholding II A/S	Danmark	100 %
Fjord Line Skibsholding III A/S	Danmark	100 %
Fjord Line Skibsholding IV A/S	Danmark	100 %
Fjord Line Skibsholding V A/S	Danmark	100 %
Fjord Line Crewing AS	Norge	100 %



DocuSign Envelope ID: BBBAF7F7-75D4-4E6A-B784-1CF7779CBB2A

Fjord Line Holding AS

Notes to the financial statement for 2024

Note 5 - Salary costs, number of employees and compensation to auditor

The company has no employees during the financial year. Debt to shareholders, in addition to dividends, is calculated with the current shielding interest rate for the year. No security has been provided for the debt.

Note 6 Shareholders

The share capital of Fjord Line Holding AS amounts to TNOK 10 200 as of 31.12.2024 and consists of 100,000 shares with a nominal value of NOK 102. All shares have equal voting rights.

Ownership structure as of 31.12.2024:

	Total	Face value	Entered
Ferd Fjord Line Holding AS	50 000	102	5 100 000
Kontrari Fjord Line Holding AS	50 000	102	5 100 000
Sum	100 000		10 200 000

The company has shareholder loans totaling TNOK 100 000. The loans have been provided on an arm's length basis

Note 7 Going concern

The financial statements for 2024 have been prepared under the assumption of going concern.

2024 was a year of positive momentum, profitable growth and resilience in Fjord Line. A year where the Group built on the strong transformative foundation New Fjord Line – established in 2023 and took important steps towards delivering on the new strategy.

The Group secured a sustainable financial restructuring through negotiations with senior lenders in December 2024 that will provide the Group with a reliable financial runway. The financial restructuring consists of owner contributions as well as partial postponement of instalments until the second half of 2026. The Group also renegotiated its financial covenants. Fjord Line has during the last years slimmed its organization and has a very effective operation focused on profitability. The Board of Directors are confident that measures taken by the management will contribute to the positive underlying development. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the results in the years to come.

Based on the information above and in accordance with the Accounting Act § 3-3a, it is confirmed that the financial statements for 2024 have been prepared under the assumption of going concern.



KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Fjord Line Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Fjord Line Holding AS, which comprise:

- the financial statements of the parent company Fjord Line Holding 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 Fjord Line Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: LSPRI-DWUWP-XJACZ-PSVMQ-535NA-97XMN



financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 29 April 2025

KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: LSPRI-DWUWP-XJACZ-PSVMQ-535NA-97XNN



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Hermansen, Mads Aleksander

Partner

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-280077

IP: 80.232.xxx.xxx

2025-04-29 13:42:56 UTC



Hermansen, Mads Aleksander

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-280077

IP: 80.232.xxx.xxx

2025-04-29 13:42:56 UTC



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tilstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Skatteetaten

Vår dato 23.05.2024	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2024/5220864	Postadresse Postboks 9200 Grønland 0134 OSLO

FJORD LINE HOLDING AS

Elganeveien 1
4373 EGRERSUND
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Fjord Line Holding AS (org.nr. 928 026 329) 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:

I henhold til regnskapsloven § 3-4 tredje ledd søkes det herved om at selskapet Fjord Line Holding AS kan utarbeide årsregnskap og årsberetning for 2023 på engelsk språk.

Bakgrunnen for søknaden er at Fjord Line Holding AS datterselskap, Fjord Line AS (org nr. 910 310 895) har fått dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk. Fjord Line Holding AS er nytt morselskap i konsernet og skal også utarbeide konsernregnskap for hele konsernet. Utarbeidelse av oversettelsesversjoner av årsregnskap og årsberetning på engelsk i tillegg til norskinnebærer en ekstra kostnad og tidsforbruk for selskapet.

Fjord Line konsernet jobber innen et internasjonalt marked der det er vanlig med engelsk. Videre vil de fleste interne brukere av regnskapet i konsernet være engelskspråklige. Det antas også å være eksterne brukere,



herrunderfinansieringsinstitusjoner, utenlandske kunder og leverandører, som vil ha behov for det samme. Det er grunn til å anta at både interne samt eksterne norskspråklige regnskapsbrukere som långivere, kunder, leverandører, ansatte og lokalsamfunnet vil være vant til å forholde seg til informasjon på engelsk og at disse ikke blir vesentlig negativ berørt dersom selskapet får dispensasjon. Offentlige regnskapsbrukere som skatteetaten etc. kan ikke anses å bli negativt berørt ved at selskapet får tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Selskapet har begrenset eierkrets og eierne bak selskapet er å anse som profesjonelle/institusjonelle investorer.

Da hovedselskapet Fjord Line AS utarbeider årsregnskap og årsberetning på engelsk, anser vi det hensiktsmessig at morselskapet Fjord Line Holding AS gjør det samme.

[...]

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.