



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Erik Sivertsen
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses		274 000	19 000
Sum kostnader		274 000	19 000
Driftsresultat		-274 000	-19 000
Finansinntekter og finanskostnader			
Annen renteinntekt		71 000	0
Other interest expenses		2 000	0
Sum finansinntekter		73 000	0
Annen rentekostnad		239 000	0
Sum finanskostnader		239 000	0
Netto finans		-166 000	0
Ordinært resultat før skattekostnad		-440 000	-19 000
Income tax expense	1	5 000	-4 000
Ordinært resultat etter skattekostnad		-445 000	-15 000
Årsresultat		-445 000	-15 000
Overføringer og disponeringer			
Transferred from other equity	2	-445 000	-15 000
Sum overføringer og disponeringer		-445 000	-15 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		0	5 000
Sum immaterielle eiendeler		0	5 000
Finansielle anleggsmidler			
Investering i datterselskap	3	1 361 422 000	0
Sum finansielle anleggsmidler		1 361 422 000	0
Sum anleggsmidler		1 361 422 000	5 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 935 000	12 000
Sum bankinnskudd, kontanter og lignende		1 935 000	12 000
Sum omløpsmidler		1 935 000	12 000
SUM EIENDELER		1 363 357 000	17 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	10 100 000	30 000
Overkurs	2	1 233 700 000	0
Ikke registrert kapitalforhøyelse	2	120 000 000	0
Sum innskutt egenkapital		1 363 800 000	30 000
Opptjent egenkapital			
Other equity	2	-444 000	-13 000
Sum opptjent egenkapital		-444 000	-13 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		1 363 356 000	17 000
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		1 363 356 000	17 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenues	13,16	1 452 278 000	
Other operating income	13	17 018 000	
Other gains/losses (net)	13	0	
Sum inntekter		1 469 296 000	
Kostnader			
Cost of goods		339 149 000	
Wage costs	14	468 039 000	
Depreciation of property, plant and equipment and intangible assets	1,2	247 951 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1,2	218 297 000	
Other operating expenses	5,6,14	665 880 000	
Sum kostnader		1 939 316 000	
Driftsresultat		-470 020 000	
Finansinntekter og finanskostnader			
Annen renteinntekt	3	0	
Sum finansinntekter		0	
Annen rentekostnad	12	261 262 000	
Other financial expenses	3	73 133 000	
Sum finanskostnader		334 395 000	
Netto finans		-334 395 000	
Ordinært resultat før skattekostnad		-804 415 000	0
Tax expense on ordinary result	11	20 411 000	
Ordinært resultat etter skattekostnad		-824 826 000	0
Årsresultat		-824 826 000	0
Overføringer og disponeringer			
Majority's share of result		-824 828 000	



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-824 828 000	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	1	81 926 000	
Utsatt skattefordel	11	348 037 000	
Sum immaterielle eiendeler		429 963 000	
Varige driftsmidler			
Buildings, plants etc.	2	69 989 000	
Ships	2,18	3 631 300 000	
Right of use assets	2	69 829 000	
Sum varige driftsmidler		3 771 118 000	
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	0	
Other investments	4	95 000	
Sum finansielle anleggsmidler		95 000	
Sum anleggsmidler		4 201 176 000	0
Omløpsmidler			
Varer			
Inventories	5	24 018 000	
Sum varer		24 018 000	
Fordringer			
Trade receivables	6	36 380 000	
Other current receivables	7	44 009 000	
Sum fordringer		80 389 000	
Bankinnskudd, kontanter og lignende			
Bank deposit, cash etc.	8	142 283 000	
Sum bankinnskudd, kontanter og lignende		142 283 000	
Sum omløpsmidler		246 690 000	0



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		4 447 866 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9,10	10 100 000	
Beholdning av egne aksjer	9		
Overkurs	9	1 233 700 000	
Sum innskutt egenkapital		1 243 800 000	
Opptjent egenkapital			
Not registrered capital increase	9	120 000 000	
Other equity	9	-693 340 000	
Sum opptjent egenkapital		-573 340 000	
Sum egenkapital		670 460 000	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12,14	4 080 000	
Non-current provisions	12	0	
Leasing liability	2,12	47 245 000	
Sum avsetninger for forpliktelser		51 325 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	3 170 526 000	
Other non-current debt	12	1 624 000	
Sum annen langsiktig gjeld		3 172 150 000	
Sum langsiktig gjeld		3 223 475 000	0
Kortsiktig gjeld			
Current portion of non-current liabilities to credit institutions	12	117 215 000	
Leverandørgjeld		170 082 000	
Tax payable	11	2 231 000	
Public duties owing		10 967 000	
Current portion of leasing debt	2,12	14 787 000	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Other current liabilities	15	238 648 000	
Sum kortsiktig gjeld		553 930 000	
Sum gjeld		3 777 405 000	0
SUM EGENKAPITAL OG GJELD		4 447 865 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 694669

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap 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: 30.06.2024

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Brønnøysundregistrene, 17.08.2024



Organisasjonsnr: 928 026 329
FJORD LINE HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses		274 000	19 000
Sum kostnader		274 000	19 000
Driftsresultat		-274 000	-19 000
Finansinntekter og finanskostnader			
Annen renteinntekt		71 000	0
Other interest expenses		2 000	0
Sum finansinntekter		73 000	0
Annen rentekostnad		239 000	0
Sum finanskostnader		239 000	0
Netto finans		-166 000	0
Ordinært resultat før skattekostnad		-440 000	-19 000
Income tax expense	1	5 000	-4 000
Ordinært resultat etter skattekostnad		-445 000	-15 000
Årsresultat		-445 000	-15 000
Overføringer og disponeringer			
Transferred from other equity	2	-445 000	-15 000
Sum overføringer og disponeringer		-445 000	-15 000



Organisasjonsnr: 928 026 329
FJORD LINE HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		0	5 000
Sum immaterielle eiendeler		0	5 000
Finansielle anleggsmidler			
Investering i datterselskap 3		1 361 422 000	0
Sum finansielle anleggsmidler		1 361 422 000	0
Sum anleggsmidler		1 361 422 000	5 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 935 000	12 000
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
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Share capital	2	10 100 000	30 000
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Opptjent egenkapital			
Other equity	2	-444 000	-13 000
Sum opptjent egenkapital		-444 000	-13 000
Sum egenkapital		1 363 356 000	17 000
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		1 363 356 000	17 000





Organisasjonsnr: 928 026 329
FJORD LINE HOLDING AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 928 026 329
FJORD LINE HOLDING AS

KONSERNBALANSE

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Organisasjonsnr: 928 026 329
FJORD LINE HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 928 026 329
FJORD LINE HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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 2023, 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 2023, 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 2023, 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 2023, 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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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	

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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

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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

KPMG AS

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

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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: 92.221.xxx.xxx

2024-06-29 08:42:30 UTC



Hermansen, Mads Aleksander

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-280077

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2024-06-29 08:42:30 UTC



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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

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Annual Report 2023

Fjord Line Holding AS

Org.no.: 928 026 329



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Accounting policies - Fjord Line Holding AS (parent company)

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

Sales revenues

Sale of goods is recognised in the income statement at the time of delivery. Time of delivery means the time of transfer of risk and control connected to the delivered goods. Services, including sale of travels and freight, are recognised as executed. The portion of the sales income, which relates to future service work is reflected in the balance sheet as unearned income from the sale and is then recognised in line with the service work performed.

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. Current assets are valued at the lower of acquisition cost and net realizable value. Current liabilities are reflected in the balance sheet at nominal value on the establishment date. Fixed assets are valued at acquisition cost. Property, plant and equipment whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. The fixed assets are subject to impairment to net realizable value if a value reduction occurs which is not believed to be temporary. The impairment is reversed to the extent that the reason for the impairment is no longer present. Non-current liabilities are reflected in the balance sheet at nominal value at the establishment date.

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.

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 provided they have an expected useful life of more than 3 years and a cost price exceeding NOK 15,000. Direct maintenance of an asset is recognised 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 split between maintenance and additions/improvements are determined based on the asset's condition at the acquisition date.

Leasing

A leasing agreement is classified as financial or operational lease in accordance with the contents of the individual agreement. The agreement is classified as financial lease if the major part of financial risk and control connected to the underlying lease object has been transferred to the lessee. Other leasing agreements are classified as operational.

Operational assets in leasing agreements assessed as financial lease are activated in the balance sheet at the value of the compensation in the leasing agreement and depreciated as property, plant and equipment. The principal portion of the leasing liability is recorded as non-current liabilities. The liability is reduced with lease paid less deduction for calculated interest expense. The lease payments are treated as an operating expense which is distributed over the total leasing period for agreements that are classified as operational.



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Subsidiaries, associated companies and joint ventures

Subsidiaries, associated companies and joint ventures are assessed in accordance with the cost method in the company accounts. The investment is valued at acquisition cost for the shares, unless impairment has been necessary. Dividend from the subsidiaries is recognised as income to the extent accumulated dividend exceeds accumulated result in the owner period.

Inventories

Inventories of purchased goods are valued at the lower of acquisition cost according to the FIFO-principle and fair value. A write-down is made for any foreseeable obsolescence.

Trade receivables

Trade receivables and other receivables are reflected in the balance sheet at nominal value after deduction of provision for bad debts. Provision for bad debts is made based on individual assessment of each receivable.

Current investments

Current investments (including shares and derivatives valued as current assets) are considered to be trading portfolio and are valued at fair value at the balance sheet date. Unrealized gain/loss is recognised in the income statement under financial items. Dividend and other contributions are recognised as other financial income

Hedging

Derivatives valued as hedging are recognised in the balance sheet at acquisition cost. This corresponds to fair value at the time of entering into the derivative contracts. The derivatives are recognised through profit or loss when delivered and classified in the income statement on the same line as the underlying hedging object.

Monetary items in foreign currency

Monetary items in foreign exchange are valued at the exchange rate at the end of the accounting year. Hedge accounting is not used. Transactions in foreign currency are converted into the functional currency (NOK) at the current exchange rate at the transaction date.

Further information is disclosed in notes to the financial statement

Tax

The tax expense in the income statement comprises both payable taxes for the period and changes in deferred tax/deferred tax asset. Maximum deferred tax asset is calculated based on 23% of total basis for the temporary differences existing between accounting and tax values at the end of the accounting year and carry forward loss for tax purposes. Deferred tax asset is recognised in the balance sheet to the extent that carry forward loss for tax purposes and other positions are expected to be used against future earnings. Further information is disclosed in notes.



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NOx-fund grants

Grants from the NOx-fund related to investments are recognised in the income statement/accrued in line with the depreciation profile of the operating assets that the grants relate to. Grants not recognised in the income statement have been recognised as non-current liabilities/allocation. Further information about accounting treatment and numerical effects is disclosed in notes to the financial statements.

Government grants

Government grants related to Covid-19 is recorded as reduction of other operating expenses. All periods applied for government grant in 2022 is included in the financial statement.

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 statements are reported gross from investing and financing activities, whereas the accounting result is reconciled against net cash flow from operational activities. Cash and cash equivalents include cash and bank deposits.



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Fjord Line Holding AS

Financial statement 2023

Revenue statement (TNOK)

	Note	2023	2022
Operating income and operating expenses			
Other expenses		274	19
Total expenses		274	19
Operating profit		-274	-19
Financial income and expenses			
Other interest income		71	0
Other interest expenses		2	0
Other financial expenses		239	0
Net financial items		-170	0
Net profit before tax		-443	-19
Income tax expense	1	5	-4
Net profit after tax		-448	-15
Net profit or loss		-448	-15
Attributable to			
Transferred from other equity	2	448	15
Total		-448	-15



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Fjord Line Holding AS

Financial statement 2023

Balance sheet (TNOK)

	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets		0	5
Total intangible assets		<u>0</u>	<u>5</u>
Non-current financial assets			
Investments in subsidiaries	3	1 361 422	0
Total non-current financial assets		<u>1 361 422</u>	<u>0</u>
Total non-current assets		<u>1 361 422</u>	<u>5</u>
Cash and cash equivalents		1 935	12
Total current assets		<u>1 935</u>	<u>12</u>
Total assets		<u>1 363 357</u>	<u>17</u>



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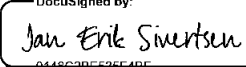
Fjord Line Holding AS


Financial statement 2023


Balance sheet (TNOK)

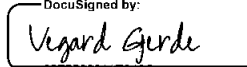
	Note	2023	2022
Equity			
Paid-in capital			
Share capital	2	10 100	30
Unregistered capital increase.	2	120 000	0
Share premium reserve	2	1 233 700	0
Total paid-up equity		1 363 800	30
Retained earnings			
Other equity	2	-444	-13
Total retained earnings		-444	-13
Total equity		1 363 357	17
Total equity and liabilities		1 363 357	17

The board of Fjord Line Holding AS, 29.06.2024

DocuSigned by:

0416C3D5525F40E
Jan Erik Sivertsen
chairman of the board

DocuSigned by:

248273A199C347F
Hans Jakob Collett Humlevik
member of the board

DocuSigned by:

4A0287B5302E2A4
Kristian Eikre
member of the board

DocuSigned by:

637355081E0801
Vegard Gjerde
member of the board



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Fjord Line Holding AS

Cash flow statement 2023

(TNOK)

	Note	2023	2022
Cash flows from operational activities			
Operating result		-443	-19
- Taxes paid in the period		0	0
+/- Change in other accruals		120 000	0
= Net cash flows from operational activities		119 557	-19
Cash flows from investing activities			
- Investment in subsidiary		219 735	0
= Net cash flows from investing activities		-219 735	0
Cash flows from financing activities			
+ Cash contribution share issue (net)		102 101	0
= Net cash flows from financing activities		102 101	0
= Net change in cash and cash equivalents		1 923	-19
+ Cash and cash equivalents at the beginning of the period		12	30
= Cash and cash equivalents at the end of the period		1 935	12



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Fjord Line Holding AS

Notes to the financial statement for 2023

Note 1 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	5	-4
Tax expense on ordinary profit/loss	5	-4
Taxable income:		
Ordinary result before tax	-443	-19
Permanent differences	0	0
Taxable income	-443	-19
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	-443	-19
Calculated tax on profit before tax	-97	-4
Total	-97	-4
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Accumulated loss to be brought forward	-443	0	443
Not included in the deferred tax calculation	443	0	-443
Deferred tax (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 2 Equity capital

	Share capital	Unregistered capital increase.	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2022	30	0	0	-13	17
Changes posted against equity				0	0
As at 01.01.2023	30	0	0	-13	17
Capital reduction	-30			19	-11
Not registered capital increase		120 000		0	120 000
Issuance	10 100	1 233 700	0		1 243 800
Result for the year				-448	-448
As at 31.12.2023	10 100	1 353 700	0	-443	1 363 357



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Fjord Line Holding AS

Notes to the financial statement for 2023

Note 3 Subsidiaries, associates, joint ventures

		Municipality	Owner share	Purchase cost	Brought to balance val.	Equity 31.12.2023
Fjord Line AS*	Egersund	100%	1 361 422	1 361 422	484 074	-365 979
Total			1 361 422	1 361 422		

* 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.

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 %



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Fjord Line Holding AS

Notes to the financial statement for 2023

Note 4 - Salary costs, number of employees and compensation to auditor

Salary costs etc. 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 5 Shareholders

The share capital of Fjord Line Holding AS amounts to NOK 10,100,000 as of 31.12.2023 and consists of 100,000 shares with a nominal value of NOK 101. All shares have equal voting rights.

Ownership structure as of 31.12.2023:

	Total	Face value	Entered
Ferd Fjord Line Holding AS	50 000	101	5 050 000
Kontrari Fjord Line Holding AS	50 000	101	5 050 000
Sum	100 000		10 100 000

Note 6 Subsequent events

After two years of a global pandemic and government-imposed travel restrictions, Fjord Line had the best-ever high season revenue wise in 2022. Unfortunately, increases in the LNG fuel prices – caused e.g. by Russia's invasion of Ukraine - led to a non-sustainable financial situation for Fjord Line which resulted in Fjord Line deciding to convert the two vessels Stavangerfjord and Bergensfjord from single-fuel LNG to dual-fuel MGO/LNG vessels. The conversions took place in the first half of 2023 with Stavangerfjord undergoing conversion from January until May, and Bergensfjord from February until June. The conversions of the vessels have been a success and were conducted on time, by Fosen Yard. Fjord Line are pleased to acknowledge that the conversions have provided the company with the necessary flexibility to ensure sustainable operations of the vessels regardless of fluctuation in LNG or MGO prices. Even though Fjord Line now has the option to operate Stavangerfjord and Bergensfjord on MGO Fjord Line remain steadfast on its mission to be environmentally friendly and have since the conversion mainly operated the vessels on LNG.

Fjord Line has effectuated various strategic changes during 2023 such as the termination of the Sandefjord-Strømstad route, and the change of destination from Langesund to Kristiansand for Stavangerfjord and Bergensfjord. Fjord Line has also closed down its offices in Sandefjord and Strømstad, relocating employees and/or functions to Bergen and Hirtshals. Fjord Line has furthermore concluded on the sale of the vessel Oslofjord which is scheduled to be delivered to new owners in the end of April or beginning of May. With the beforementioned measures Fjord Line is in good route to deliver on its 3-year strategic plan for 2023 – 2026 with 2023 being quite a transitional year for the Group.

2024, which is the first normal year of operation since 2019, is however proving to be more challenging than forecasted based on the liquidity. To provide the Group with a financial runway and sufficient flexibility to support its normal operations and allow the management to follow up on the strategic plan for the coming years, Fjord Line has together with its board and shareholders - initiated a process to improve its working capital in the form of e.g. refinancing or capital injection. The process is initiated with the owners and the external debtors, and it is expected to land an agreement within September 2024. Based on this, the information above and in accordance with the Accounting Act § 3-3a it is confirmed that the financial statements for 2023 have been prepared under the assumption of going concern.



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Annual Report 2023
Fjord Line Holding AS
Group

Org.no.: 928 026 329



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Report from the Board of Directors

FJORD LINE HOLDING AS GROUP

THE 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 has one of the youngest and most modern and eco-friendly fleets in the cruise ferry segment in Europe. In 2023 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 other two vessels use MGO which emits considerably less Sulphur emissions than traditional marine fuels such as Heavy Fuel Oil (HFO). The Group has in 2023 operated three routes between Norway and Denmark, one route between Norway and Sweden, and a domestic route between Bergen and Stavanger.

Fjord Line is headquartered in Egersund and has at the end of 2023 operative offices in Hirtshals, Bergen, Stavanger and Kristiansand. Langesund, Sandefjord and Strömstad have been closed as operative offices during 2023. Average number of employees (FTE) in the Group during 2023 has been 624.

During the first half of 2023 our operations with MV Bergensfjord and MV Stavangerfjord in the port of Langesund was replaced by the port of Kristiansand to secure a stronger customer offering.

In October 2023, Fjord Line terminated its operations on the route between Sandefjord in Norway and Strömstad in Sweden. The termination also led to the closure of the Sandefjord and Strömstad offices.

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 1,123,500 passengers and 28,500 freight units in 2023.

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, being 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.



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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.

The day ferry MV Oslofjord (launched in 1993, rebuilt in 2014) is customized for the route Sandefjord – Strömstad and was put into operation as the company's first vessel on the route on 20 June 2014. The ship was reflagged to fly the Norwegian flag during the spring of 2021. The ship is planned for disposal as a consequence of the termination of our operation on the route between Sandefjord and Strömstad

HIGHLIGHTS FROM 2023

2023 has been a year of significant changes in Fjord Line. The group has successfully completed strategic initiatives and investments to strengthen our business in a challenging geopolitical and macroeconomic environment, and to strengthen and extend the customer offerings to deliver even better, more, and new customer experiences in line with the new strategy.

Fjord Line has successfully completed extensive strategic initiatives and investments in 2023, to ensure the solid foundation for Fjord Line's future development, profitability, and growth. This includes strategic initiatives such as; rebuilding LNG-ships from single-fuel to dual-fuel engines, route terminations, and introduced new customer offerings on the south corridor between Hirtshals and Kristiansand including a new domestic route between Kristiansand and Stavanger/Bergen in the beginning of 2024.

In October 2023, Fjord Line terminated its operations on the route between Sandefjord in Norway and Strömstad in Sweden. The termination was driven by strategic considerations to align our customer offerings with our vision and long-term strategy, anchored around profitable development of our core business on the routes between Norway and Denmark. The termination led to organizational changes as we closed the Sandefjord and Strömstad offices, moving towards a leaner organizational set-up for the entire business. This unfortunately led to the departure of many of our valued employees.

Our new foundation - "New Fjord Line" - is an essential milestone towards increased competitiveness, profitable growth, and scale. With this foundation in place, we are now prepared to advance the development of Fjord Line further. Moving forward, we will continue to implement our new strategy.



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In 2023 the Group transported 1,123,500 passengers, 375,200 passenger vehicles and 28,500 freight units.

FINANCIAL PERFORMANCE IN 2023

The Group's operating income was MNOK 1 469 in 2023. The Group's operating expenses ex. depreciation were 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 2023 shows a loss of MNOK 470.

Further on, the Group's net financial expenses are MNOK 334 in 2023.

Result before tax for the Group was a loss of MNOK 804 in 2023. Result after tax was a loss of MNOK 825 in 2023.

The parent company Fjord Line Holding AS' result before tax was a loss of NOK 443 in 2023. Fjord Line Holding's loss of NOK 448 after tax is proposed transferred to other equity. Subsequently the book equity of the parent company amounts to NOK 1 363 357.

CASH FLOW AND FINANCIAL STRUCTURE

The Group's liquid funds have decreased by MNOK 76 in 2023. The decrease consists of the following main elements:

- Cash flow from operational activities: MNOK 120.
- Cash flow from investing activities: MNOK -375.
- Cash flow from financing activities: MNOK 178.

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

Interest bearing debt made MNOK 3 355 per 31 December 2023.

The group's equity is MNOK 670 per 31 December 2023.

The Group's liquid funds made MNOK 181 per 31 December 2023, including unused credit facilities of MNOK 39.

FINANCIAL AND OPERATIONAL RISKS

Exchange rate and interest rates

Per December 31.12.2023 the Group has interest bearing debt of MNOK 3 355, including loans in EUR and DKK, constituting in total MNOK 3 075. 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 2023. Furthermore, the dual-fuel conversion of



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MS Stavangerfjord and MS Bergensfjord enables the sister ships to seamlessly switch between LNG and MGO.

Covenants

Per 31.12.23 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 2023 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 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.

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 defense and legal costs. The officers and directors of the parent company and all subsidiaries (owned more than 50 percent) are covered



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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 and MV Oslofjord 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.

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.

During 2023 we terminated our operations on the route between Sandefjord in Norway and Strömstad in Sweden, and our operation in the port of Langesund. The terminations led to organizational changes as we closed all operations with MV Oslofjord and the Sandefjord, Strömstad and Langesund offices, moving towards a leaner organizational set-up for our entire business. This unfortunately led to the departure of many of our valued colleagues. There has been a strong focus on securing a respectful and responsible process in relation to those of our colleagues, who would no longer be part of Fjord Line for those who otherwise were negatively affected by the organizational changes and in the way we work.

The engine conversions in the first part of the year resulted in two of our ships being out of operation for several months and consequently many of our seagoing employees were out of operation during this period. Instead of dismissals, Fjord Line chose to invest in competence development by implementing a training project funded in part by the Adult Training Program (VEU). In collaboration with the local educational institutions in and around Hirtshals, Fjord Line completed a total of 2 920 competence development days, including courses in language training, hotel operation, cooking, health, conflict management, cleaning, IT, safety, project management, etc.



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Employee satisfaction in Fjord Line is measured annually basis and more frequent surveys are considered. 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 2023 14 work accidents were registered. The majority of accidents were in the accommodation and galley areas. Of these accidents, 2 accidents were considered as serious. The number of work accidents is significantly reduced compared to a normal year. 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.

A guideline for systematic follow-up on sick leave was introduced in 2017. The absence due to illness in the Group was 3,5 percent in 2023 split on 4,3 percent for seagoing employees and 2,3 percent for shore employees. Overall absence rates for seagoing employees are above targets \leq 4% and for shore employees, the number is slightly above target \leq 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 2023, the Group had 281 shore-based and 491 sea-going employees, representing a total of 478 males and 294 females. In 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 top management of Fjord Line AS comprising at year end of 6 employees, 1 employee is female. The Board of Directors in Fjord Line Holding AS 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.

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 2023.

OUTLOOK

After two years of a global pandemic and government-imposed travel restrictions, Fjord Line had the best-ever high season revenue wise in 2022. Unfortunately, increases in the LNG fuel prices – caused e.g. by Russia's invasion of Ukraine - led to a non-sustainable financial situation for Fjord Line which resulted in Fjord Line deciding to convert the two vessels Stavangerfjord and Bergensfjord from single-fuel LNG to dual-fuel MGO/LNG vessels. The conversions took place in the first half of 2023 with Stavangerfjord undergoing conversion from January until May, and Bergensfjord from February until June. The conversions of the vessels have been a success and were conducted on time, by Fosen Yard. Fjord Line are pleased to acknowledge that the conversions have provided the company with the necessary flexibility to ensure sustainable operations of the vessels regardless of fluctuation in LNG or MGO prices. Even though Fjord Line



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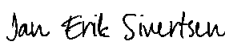
now has the option to operate Stavangerfjord and Bergensfjord on MGO Fjord Line remain steadfast on its mission to be environmentally friendly and have since the conversion mainly operated the vessels on LNG.

Fjord Line has effectuated various strategic changes during 2023 such as the termination of the Sandefjord-Strømstad route, and the change of destination from Langesund to Kristiansand for Stavangerfjord and Bergensfjord. Fjord Line has also closed down its offices in Sandefjord and Strømstad, relocating employees and/or functions to Bergen and Hirtshals. Fjord Line has furthermore concluded on the sale of the vessel Oslofjord which is scheduled to be delivered to new owners in the end of April or beginning of May. With the beforementioned measures Fjord Line is in good route to deliver on its 3-year strategic plan for 2023 – 2026 with 2023 being quite a transitional year for the Group.

2024, which is the first normal year of operation since 2019, is however proving to be more challenging than forecasted based on the liquidity. To provide the Group with a financial runway and sufficient flexibility to support its normal operations and allow the management to follow up on the strategic plan for the coming years, Fjord Line has – together with its board and shareholders - initiated a process to improve its working capital in the form of e.g. refinancing or capital injection. The process is initiated with the owners and the external debtors, and it is expected to land an agreement within September 2024. Based on this, the information above and in accordance with the Accounting Act § 3-3a it is confirmed that the financial statements for 2023 have been prepared under the assumption of going concern.


The Group is not involved in any litigations.

Egersund, 29.06.2024

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Jan Erik Sivertsen
Chairman of the Board

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Kristian Eikre
Board Member

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Hans Jakob Humlevik
Board Member

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Vegard Gjerde
Board Member



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Fjord Line Holding AS - Group

Consolidated income statement (1,000 NOK)

	Note	Group 2023 Simplified IFRS
Income/net gains		
Sales revenues	13, 16	1 452 278
Other operating income	13	17 018
Other gains/losses (net)	13	0
Total		1 469 295
Operating expenses:		
Cost of goods		339 149
Wage costs	14	468 039
Depreciation of property, plant and equipment and intangible assets	1, 2	247 951
Write-downs of tangible and intangible assets	1, 2	218 297
Other operating expenses	5, 6, 14	665 880
Total operating expenses		1 939 316
Operating result		-470 021
Financial items:		
Other financial income	3	0
Interest expenses	12	-261 262
Other financial expenses	3	-73 133
Net financial items		-334 395
Ordinary result before tax		-804 417
Tax expense on ordinary result	11	20 411
Ordinary result after tax		-824 828
Result for the year		-824 828
Distribution of result group:		
Majority's share of result		-824 828
Non-controlling interests' share of result		0
Total		-824 828

Consolidated statement of comprehensive income (1,000 NOK)

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



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Fjord Line Holding AS - Group

Consolidated balance sheet (1,000 NOK)

ASSETS	Note	Group 31.12.2023 Simplified IFRS
Fixed assets		
Intangible assets		
Deferred tax asset	11	348 037
Other intangible asset	1	81 926
Total intangible assets		429 963
Property, plant and equipment		
Ships	2, 18	3 631 300
Buildings, plants etc.	2	69 989
Right of use assets	2	69 829
Total property, plant and equipment	2	3 771 117
Financial fixed assets		
Investment in associated company	4	0
Other investments	4	95
Total financial fixed assets		95
Total fixed assets		4 201 175
Current assets		
Inventories	5	24 018
Receivables and derivatives		
Trade receivables	6	36 380
Other current receivables	7	44 009
Total receivables and derivatives		80 389
Bank deposit, cash etc.	8	142 283
Total current assets		246 691
Total assets		4 447 866



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Consolidated balance sheet (1,000 NOK)

EQUITY AND LIABILITIES	Note	Group 31.12.2023 Simplified IFRS
EQUITY		
Paid-in equity		
Share capital	9, 10	10 100
Own shares	9	-
Share premium account	9	1 233 700
Total paid-in equity	9	1 243 800
Other equity controlling interests		
Not registered capital increase	9	120 000
Other equity	9	-693 340
Total		-573 340
Total equity controlling interests		670 461
Non-controlling interests	9	0
Total equity	9	670 461
LIABILITIES		
Non-current liabilities/non-current provisions		
Non-current provisions	12	-
Leasing liability	2, 12	47 245
Non-current debt to credit institutions etc.	12	3 170 526
Pension liability (net)	12, 14	4 080
Other non-current debt	12	1 624
Total non-current liabilities/non-current provisions		3 223 475
Current liabilities		
Current portion of non-current liabilities to credit institutions	12	117 215
Current portion of leasing debt	2, 12	14 787
Trade payables		170 082
Tax payable	11	2 231
Public duties owing		10 967
Other current liabilities	15	238 648
Total current liabilities		553 931
Total liabilities		3 777 406
Total equity and liabilities		4 447 866



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Egersund, 29.06.2024

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Jan Erik Sivertsen

Jan Erik Sivertsen

Chairman of the Board

DocuSigned by:

Hans Jakob Collett Humlevik

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Hans Jakob Collett Humlevik

Board Member

DocuSigned by:

Kristian Eikre

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Kristian Eikre

Board Member

DocuSigned by:

Vegard Gjerde

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Vegard Gjerde

Board Member



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Cash flow statement - group (TNOK)

	2023
Cash flows from operational activities	
Operating result	-470 021
Taxes paid in the period	0
Depreciation	247 951
Write-down	218 297
Gain/loss from sale of property, plant and equipment/intangible assets	0
Change in inventories	8 304
Change in trade receivables	-6 816
Change in trade payables	92 826
Change in financial assets at fair value over profit or loss	0
Change in other accruals	30 124
Net cash flows from operational activities	120 665
Cash flows from investing activities	
Proceeds from sale of property, plant and equipment and received grants	0
Purchase/manufacturing of property, plant and equipment/intangible assets	-356 440
Interest received	0
Payments to non-controlling interests	-18 721
Net cash flows from investing activities	-375 161
Cash flows from financing activities	
Raising of interest bearing debt	288 476
Repayment of non-current interest bearing debt	-95 819
Payment of interest	-236 523
Cash contribution share issue (net)	222 101
Net cash flows from financing activities	178 235
Net change in cash and cash equivalents	-76 261
Cash and cash equivalents at the beginning of the period	218 544
Currency translation cash and cash equivalents	0
Cash and cash equivalents at the end of the period	142 283
Specification of cash reserves at the end of the period	
Bank deposit and cash	8 142 283



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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).

Basis of preparation

Fjord Line Holding AS was formed in March 2023 as a part of a reorganisation, information presented prior to this date is for Fjord Line AS group and subsidiaries. The accounting policies set out below have unless otherwise stated been, been applied consistently to all years presented in these financial statements.

In March 2023 Fjord Line Holding AS (previously known as: FC HOLDING XXIII AS) entered into an agreement to acquire directly and indirectly all share of Fjord Line AS. Under the terms of the agreement Fjord Line Holding AS legally acquired Fjord Line AS and subsidiaries. The former shareholders of Fjord Line AS became shareholders in Fjord Line Holding AS.

The continuation of the Fjord Line AS executive team in management of the company and that prior to the share exchange Fjord Line AS did not meet the definition of a business, as defined by IFRS 3, the transaction cannot be accounted for as the acquisition of Fjord Line Holding AS. The transactions have been accounted for, in the consolidated financial statements of Fjord Line Holding AS, the legal parent, as a continuation of Fjord Line AS.

As a result of absence of specific guidance on the matter and that no business combination has occurred, the reorganisation has been presented using the "equity" of the continuing group recapitalised into the legal parent Fjord Line Holding AS's equity and reserve closing position. Comparative periods are from 01.01.2023 and based on the results of Fjord Line AS Group financial statement for 2022.

Consolidation and investment in associated companies

The consolidated financial statements comprise the parent company Fjord Line Holding AS and the subsidiaries, Fjord Line AS, Fjord Line Crewing AS (Norway), Next Green Energy AS, 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).

When the group disposes of a subsidiary/ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

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, residual value of ships, useful life of ships, capitalization and depreciation of periodic maintenance and provision for incurred costs.



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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 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 the sale 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 sale:

Tax-free sale is recognized at point in time of sale.

Food and beverage sale:

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

Government grants

Government grants related to Covid-19 is recorded as reduction of other operating expenses. All periods applied for government grant in 2022 is included in the financial statement.

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.

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.

Grants from the NOx-fund related to investments are recorded/accrued in line with the depreciation profile of the assets that the grants relate to. The accrual is classified as reduction of depreciation cost



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in the income statement. NOx-grants not recognised over profit or loss are classified as reduction of ship values 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.

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.



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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.



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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.



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

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.



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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 01.01.2023*	39 968	112 046	2 159	154 499
Completed projects 2023	4 674	2 584	0	7 258
Addition 2023	-1 836	0	0	-1 836
Disposal 2023	0	0	0	0
Acquisition cost 31.12.2023	42 806	114 630	2 159	159 921
Accumulated write-down 01.01.2023*	4 824	0	0	4 824
Accumulated depreciation 01.01.2023*	0	48 872	993	49 865
Book value 31.12.2022	35 144	63 173	1 166	99 484
Accumulated write-down 31.12.2023	4 824	0	0	4 824
Accumulated depreciation 31.12.2023	0	72 109	1 062	73 171
Book value 31.12.2023	37 982	42 520	1 097	81 926
Write-down in the year	0	240	0	240
Depreciation intangible assets in the year	0	22 911	69	22 980
Total depreciation and write-down 2023	0	23 151	69	23 220

Write-down in the year

Completed projects in 2023 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.

*As of the date of group establishment.

Note 2 Property, plant and equipment - group

(Figures in the table in TNOK)

Property, plant and equipment (figures in TNOK)	Buildings, plant etc.	Spare parts, operating movables, reconstruction premises etc.	Right of use assets	Ships, incl. periodical maintenance, furnishing etc.	Total property, plant and equipment
Acquisition cost 01.01.2023*	133 878	245	131 476	5 324 554	5 224 394
Addition 2023	1 794	0	0	347 388	349 182
Transfer	0	0	0	0	0
Disposal 2023	0	0	0	0	0
Translation differences	1 512	0	168	88	1 768
Acquisition cost 31.12.2023	137 184	245	131 644	5 672 029	5 941 102
Accumulated write-down 01.01.2023*	0	0	0	0	0
Accumulated depreciation 01.01.2023*	51 699	29	39 121	1 877 060	1 967 909
Book value 31.12.2022	82 179	216	92 355	3 447 494	3 622 243
Accumulated write-down 31.12.2023	4 221	0	11 388	202 448	218 057
Accumulated depreciation 31.12.2023	63 142	78	50 426	1 838 282	1 951 927
Book value 31.12.2023	69 822	167	69 829	3 631 300	3 771 117
Depreciation property, plant and equipment in the year	8 213	49	11 305	205 404	224 971
Write-down property, plant and equipment in the year	4 221	0	11 388	202 448	218 057
Depreciation period (completed operating assets)	5 - 20 years	3 - 5 years	5 - 25 years	See description below	
Depreciation plan	Linear	Linear	Linear	Linear	

Grant not recognised through profit or loss per 31.12.2023 is TNOK 0 and has been recognised in full in 2023.

Ships, incl periodical maintenance, furnishing etc. contains a total of 5 489 TNOK under construction as of 31.12.2023 related to ships and 3 371 TNOK under construction related to other maintenance and furnishing etc.

Right of use assets have a total obligation of TNOK 62 033.

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.

*As of the date of group establishment.



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Depreciation and book value of the ships per 31.12.2023.

The Fjord Line group has 4 ships in the business at the reporting date:

- 1) "MS Oslofjord" (formerly MS Bergensfjord). This ship was under reconstruction in 2014 and has sailed in the route Sandefjord-Strømstad since 20 June 2014.
- 2) "MS Stavangerfjord". This ship was delivered in July 2013.
- 3) "MS Bergensfjord". This ship was delivered in February 2014.
- 4) "Fjord FSTR". This ship was delivered in February 2021.

MS Oslofjord:

MS Oslofjord carrying value is 196 765 TNOK as of 31.12.2023.

The ship is planned for disposal as a consequence of the discontinuation of the route between Sandefjord and Strømstad. Furthermore, the ship has in line with a precautionary approach been written down to an estimated fair value in 2023.

MS Stavangerfjord

MS Stavangerfjord is depreciated linearly over 35 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2023 is 24,5 years.
Carrying value for the ship including periodical maintenance is TNOK 1.359.859 pr 31.12.2023.

Ship furnishing is depreciated over 5 - 20 years. Periodical maintenance/docking is 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 31.12.2023 is approx. 25 years.
Carrying value for the ship including periodical maintenance is TNOK 1.262.557 pr 31.12.2023.

Periodical maintenance/docking and furnishing are depreciated linearly over 5 - 15 years.

Fjord FSTR

The ship itself is depreciated linearly over 25 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2023 is 22,5 years.
Carrying value for the ship including periodical maintenance is TNOK 808.748 pr 31.12.2023.

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:

Other financial income	2023
Other foreign exchange gains	75 749
Other financial income	3
Total	75 752
Other financial expense	2023
Foreign exchange loss, including loan in Euro/DKK	148 758
Foreign exchange loss, intergroup receivables	0
Other financial expenses	127
Total	148 885
Total other financial expenses	-73 134

Foreign exchange gains/foreign exchange loss intergroup receivabl

Fjord Line Holding AS has non-current interest bearing receivables on the Danish subsidiaries amounting to a total of TNOK 2.692.755 per 31.12.2023.

This has been eliminated in the consolidated financial statements.

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.



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Note 4 Investments in associated companies and other investments - group

Visit Sørlandet AS

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 not been any write-down of the holding of shares neither in 2021 nor in 2020.

Visit Telemark AS

Fjord Line AS invested TNOK 30 in Visit Telemark AS in 2016. The investment is recognised in accordance with the cost method. No write-down has been made.

Digital Platforms Eigersund S/

Fjord Line AS invested TNOK 15 in Digital Platforms Eigersund SA in 2022. The investment is recognised in accordance with the cost method. No write-down has been made.

Green LNG A/S

In 2020 Fjord Line group acquired additional shares in Next Green Energy A/S, total amount invested is TDEKK 932. Green LNG A/S is consolidated from the acquisition date in 2020. No write-down has been made.

Note 5 Inventories and fuel expenses - group

(Figures in TNOK)

	2023
Fuel	7 761
Goods for resale	13 455
Other items, including key-cards etc.	2 805
Total inventories at acquisition cost 31.12	24 018
Write-down 31.12	0
Total book value of inventories 31.12	24 018

Write-down of TNOK 0 has been made of the inventory by year end.

Expenses related to fuel are classified as other operating expenses in the income statement.

For 2023 this amounts to TNOK 282.013.

Note 6 Trade receivables - group

(Figures in TNOK)

	2023
Trade receivables at nominal value 31.12.	37 980
Provisions for bad debts 31.12.	-1 600
Trade receivables 31.12.	36 380
Change provisions for bad debts in the year	1 700
Actual bad debts in the year	-1 748
Received on receivables previously written off	0
Loss on bad debts	-48

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



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Note 7 Other current receivables - group

(Figures in TNOK)

Other receivables	2023
Refund from public authorities, including VAT receivable	19 982
Prepaid expenses, incl. insurance ships	21 612
Other receivables	2 415
Other current receivables 31.12	44 009

Note 8 Restricted funds and cash equivalents- group

(Figures in TNOK)

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

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

Note 9 Changes in equity - group

(Figures in TNOK)

	Share capital	Share premium account	Not registered capital increase	Other equity, not recognised in income statement*	Retained earnings*	Non-controlling interests	Total equity
Equity 01.01.2023**	598 724	299 020	0	342 114	-349 166	0	890 692
Net income 2023	0	0	0	0	-824 828	0	-824 828
Sale of own shares	0	0	0	0	0	0	0
Other comprehensive income 2023	0	0	0	101 279	0	0	101 279
Deemed share issue information of new group and recapitalization of equity	-598 724	842 680	0	0	-243 956	0	0
Payments to non-controlling interests	0	0	0	0	-18 783	0	-18 783
Increase of capital	10 100	92 001	120 000	0	300 000	0	522 101
Equity 31.12.2023	10 100	1 233 700	120 000	443 393	-1 136 733	0	670 461

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

** Before the group was formed figures are based on the date of group establishment.

Note 10 Share capital and shareholders' information - group

The share capital is NOK 10 100 000 per 31.12.2023, and consists of 100 000 shares each NOK 101. All shares have equal rights.

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 %



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Note 11 Taxes - group

(Figures in TNOK)

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

Temporary difference	31.12.2023
Fixed assets	-10 040
Receivables	-1 600
OCI hedging account	0
Gain/loss account	3 533
Inventory	0
Other differences, including accounting accruals	6 255
Applied loss carried-forward	0
Carry-forward interest deduction	-40 135
Total	-41 986
Carry forward loss	-2 248 539
Basis for deferred tax (-deferred tax asset)	-2 290 525
22% of the basis	-503 916
Deferred tax (-deferred tax asset) recognised in the balance sheet	-348 032
Deferred tax asset not recognised in the balance sheet	155 884

Payable tax recognised in the balance sheet per 31.12.2023 connected to the Norwegian activity makes TNOK 0 (TNOK 0 per 31.12.2022).

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 2023 for the Danish subsidiaries is TNOK 1 200 after utilization of tax losses carried forward.

The Danish subsidiaries received taxable grants in 2015. This was reflected in payable tax recognised in the balance sheet, TNOK 17 480 per 31.12.2015 which was allocated to the Danish subsidiaries.

As the grants are recognised as a reduction of the ships' acquisition cost, the grant is recognised through gains/losses in line with the depreciation of the ships.

The grant is considered not to be comprised by IAS 12. Therefore a deferred tax asset corresponding to payable tax connected to the grant was recognised in the balance sheet upon receipt of the grant in 2015. This deferred tax asset is being reversed over the depreciation period of the ships.

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

The main element of this net amount is thus connected to the mentioned grants.

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

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

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

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

*) Fjord Line AS has accumulated basis for deferred tax asset of TNOK 2 290 525 per 31.12.2023. This implies a deferred tax asset (22%) of TNOK 503 916 at full capitalisation.

The Board of Directors following a concrete assessment found that it has convincing evidence that future earnings will justify capitalization of deferred tax asset. The argument is sustained by the positive operating results prior to Covid-19/Energy crisis, combined with current long term business plans. 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 and 2023 connected to the Norwegian activity.



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Note 12 Liabilities - group

(Figures in table in TNOK)

Non-current interest bearing debt per 31.12	2023
Debt to credit institutions etc.	3 170 526
Debt connected to leasing contracts recognised in the balance sheet	47 245
Other non-current interest bearing debt	5 703
Total non-current interest bearing debt 31.12. excl. of first year's installment	3 223 475

*Debt to owners has been converted to equity in 2023.

Current interest bearing debt per 31.12	2023
Debt to credit institutions (overdraft facilities)	0
Current portion of debt to credit institutions	117 215
Current portion of leasing debt	14 787
Other current interest bearing debt	0
Debt to owners*	0
Total current interest bearing debt 31.12	132 003

Total book value of interest bearing debt 31.12	3 355 478
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Fjord Line AS had an unused overdraft facility of MNOK 35 per 31.12.2023.
Per 31.12.2023 the company has a negative balance on the group cashpool overdraft facility account of -122.6 MNOK.
The subsidiary Fjord Line DK A/S has an unused overdraft facility of 3 MDKK per 31.12.2023.

Interest bearing debt to credit institutions (incl. leasing) - distributed on currency per 31.12.2023 (figures in 1,00)

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 **

**Excluding other non-current interest bearing debt and incl. first year's installment.

Borrowing in Euro and DKK

Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2023 and 31.12.2022, cf. the table above.
Foreign exchange loss/gain in 2023 related to non-current borrowing in Euro and DKK is 183.906 MNOK.
Foreign exchange loss/gain in 2022 related to non-current borrowing in Euro and DKK is 46,9 MNOK.

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

Borrowing in DKK

Borrowing in DKK 31.12.2023 consists of a non-current loan to Danica Pension of TNOK 603.280. 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 non-current interest-bearing debt to credit institutions/mortgage loan, leasing debt and bond

(Figures in TNOK)	2024	2025	2026	2027	2028
Annual installments	132 002	369 580	1 191 286	319 538	505 254
Remaining loan per 31.12	3 217 772	2 848 193	1 656 907	1 337 369	832 115

Book value of mortgaged assets 31.12.2023:

Ships	3 631 300
Prepaid ships	0
Receivables	80 389
Inventories	24 018
Total	3 735 707



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Note 13 Operating income and other gains/losses - group

(Figures in TNOK)	
	2023
Sales revenues	
Ticket income	705 227
Sales income etc. onboard	613 056
Cargo income	133 994
Other	0
Total sales revenues	1 452 278
	A
Other operating income	17 018
	B
Other gains/losses (net)	
Gain on sale of fixed assets*	0
Total other gains/losses (net)	0
	C
Total operating income and other gains/losses (net)	1 469 296
	A+B+C

Note 14 Wage costs, number of employees, remunerations, loans to employees etc. - group

(Figures in table below in TNOK)

Wage costs	2023
Wages, incl. feeding crew, social costs etc.	396 313
Payroll tax and other public duties related to wages	26 673
Pension costs etc.	25 289
Other remunerations	19 765
Total	468 039

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

Remunerations for CEO and the Board of Directors (figures in TNOK)

	2023
Wages CEO incl. Bonus	2 750
Other remuneration CEO	90
Board of Directors' fee	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 31.12.2023 TNOK 1.826.

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 8.605 per 31.12.2023.

Gross liability per 31.12.2023 is calculated to TNOK 10.021 related to these persons.

Net liability is thus 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 2% to 4% of the employees' salary.

Auditor

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

(Figures in TNOK)

	2023
Audit services - group auditor	978
Audit services other auditors	853
Accounting and tax related consultancy group auditors	96
Accounting and tax related consultancy other auditors	105
Certification services/agreed-upon control procedures group auditor	106
Certification services/agreed-upon control procedures other auditors	76
Other services	395
Total auditor's fee	2 609



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Note 15 Other current liabilities - group

(Figures in TNOK)

Other current liabilities per 31.12	2023
Incurred costs regarding wages/pay etc. (Denmark)	13 222
Prepayment from customers	74 449
Incurred interests and guarantee commission	89 010
Debt to owners	0
Provision for other incurred cost	61 967
Other current liabilities 31.12	238 648

Note 16 NOx-grants - group

The ship "MS Stavangerfjord" was delivered in July 2013, and the ship "MS Bergensfjord" was delivered in January 2014. Because the ships are gas powered (LNG), with related low emission, Fjord Line AS was granted a contribution from the NOx-fund. Per 31.12.2014 contributions of MNOK 147,2 in total were paid to Fjord Line AS connected to these projects. As a condition for the grant Fjord Line AS has been obliged to use "MS Stavangerfjord" and "MS Bergensfjord" in NOx-labile waters for at least 2 years from time of delivery.

Fjord Line AS received 0 MNOK in NOx-grants in 2023.

In the 2023-accounts MNOK 166 809 MNOK of the grants have been recorded. The amount is classified as reduction of depreciation in the income statement. The recording of the NOx-grants through profit or loss is accrued in line with the depreciation profile of the operating assets that the grants relate to.

Below is a list of accounting values (figures in TNOK):

Grants received, not recognised through profit and loss 01.01.2021	119 740
Grants received 2023	0
Total received grant 31.12.2023	166 809
Grants recognised through profit and loss 2023	-119 739
Accumulated grants recognised through profit and loss 31.12.2023	-166 809
Grants received, not recognised through profit and loss 31.12.2023	0

The ships MS Stavangerfjord and MS Bergensfjord has undergone engine conversions where the original single-fuel engines have been replaced with new dual-fuel engines. The remaining NOx grant balance has been recognized as income during 2023 as the original engines no longer are in use and there are no remaining obligations related to the received grants.

Note 18 Subsequent Event

After two years of a global pandemic and government-imposed travel restrictions, Fjord Line had the best-ever high season revenue wise in 2022. Unfortunately, increases in the LNG fuel prices – caused e.g. by Russia's invasion of Ukraine – led to a non-sustainable financial situation for Fjord Line which resulted in Fjord Line deciding to convert the two vessels Stavangerfjord and Bergensfjord from single-fuel LNG to dual-fuel MGO/LNG vessels. The conversions took place in the first half of 2023 with Stavangerfjord undergoing conversion from January until May, and Bergensfjord from February until June. The conversions of the vessels have been a success and were conducted on time, by Fosen Yard. Fjord Line are pleased to acknowledge that the conversions have provided the company with the necessary flexibility to ensure sustainable operations of the vessels regardless of fluctuation in LNG or MGO prices. Even though Fjord Line now has the option to operate Stavangerfjord and Bergensfjord on MGO Fjord Line remain steadfast on its mission to be environmentally friendly and have since the conversion mainly operated the vessels on LNG.

Fjord Line has effectuated various strategic changes during 2023 such as the termination of the Sandefjord-Stramstad route, and the change of destination from Langessund to Kristiansand for Stavangerfjord and Bergensfjord. Fjord Line has also closed down its offices in Sandefjord and Stramstad, relocating employees and/or functions to Bergen and Hirtshal. Fjord Line has furthermore concluded on the sale of the vessel Oslofjord which is scheduled to be delivered to new owners in the end of April or beginning of May. With the beforementioned measures Fjord Line is in good route to deliver on its 3-year strategic plan for 2023 – 2026 with 2023 being quite a transitional year for the Group.

2024, which is the first normal year of operation since 2019, is however proving to be more challenging than forecasted based on the liquidity. To provide the Group with a financial runway and sufficient flexibility to support its normal operations and allow the management to follow up on the strategic plan for the coming years, Fjord Line has – together with its board and shareholders – initiated a process to improve its working capital in the form of e.g. refinancing or capital injection. The process is initiated with the owners and the external debtors, and it is expected to land an agreement within September 2024. Based on this, the information above and in accordance with the Accounting Act § 3-3a it is confirmed that the financial statements for 2023 have been prepared under the assumption of going concern.

The Group is not involved in any litigations.