



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 177 187  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NOR LINES NORWAY AS  
Forretningsadresse: Strandveien 35  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alf Rune Ravndal  
Dato for fastsettelse av årsregnskapet: 29.01.2026

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 08.02.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	747 765 933	670 560 789
<b>Sum inntekter</b>		<b>747 765 933</b>	<b>670 560 789</b>
<b>Kostnader</b>			
Varekostnad	3	672 258 808	547 267 386
Lønnskostnad	4	113 324 195	100 540 822
Avskrivning av driftsmidler og immaterielle eiendeler	3	4 373 221	3 870 127
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	12 786 993	11 582 195
Annen driftskostnad	3	35 823 316	23 370 832
<b>Sum kostnader</b>		<b>838 566 534</b>	<b>686 631 361</b>
<b>Driftsresultat</b>		<b>-90 800 601</b>	<b>-16 070 572</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		202 223	60 452
Annen finansinntekt		120 790	1 083 133
<b>Sum finansinntekter</b>		<b>323 013</b>	<b>1 143 585</b>
Rentekostnad til foretak i samme konsern		973 203	616 437
Annen rentekostnad		4 547 743	1 849 813
Annen finanskostnad		9 423	
<b>Sum finanskostnader</b>		<b>5 530 369</b>	<b>2 466 250</b>
<b>Netto finans</b>		<b>-5 207 356</b>	<b>-1 322 665</b>
<b>Resultat før skattekostnad</b>		<b>-96 007 957</b>	<b>-17 393 238</b>
Skattekostnad på resultat	6		
<b>Årsresultat</b>	7	<b>-96 007 956</b>	<b>-17 393 238</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-96 007 956</b>	<b>-17 393 238</b>
<b>Totalresultat</b>		<b>-96 007 956</b>	<b>-17 393 238</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Avsatt til fond for vurderingsforskjeller	7		
Overført fra overkurs	7		
Ordinært utbytte	7, 7, 7		
Konsernbidrag	7		
Avgitt konsernbidrag	7		
Udekket tap	7, 7	-96 007 956	-17 393 238
Avsatt til annen egenkapital	7		
Overført fra annen egenkapital	7		
<b>Sum overføringer og disponeringer</b>		<b>-96 007 956</b>	<b>-17 393 238</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	3	6 414 512	9 306 299
Utsatt skattefordel	6		
Goodwill	3	6 587 422	7 950 337
<b>Sum immaterielle eiendeler</b>		<b>13 001 934</b>	<b>17 256 636</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	3		
Maskiner og anlegg	3		
Skip og flytende installasjoner	3		
Driftsløsøre, inventar o.a. utstyr	3	10 763	129 283
<b>Sum varige driftsmidler</b>		<b>10 763</b>	<b>129 283</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	1 028 000	8 028 000
Investering i annet foretak i samme konsern	8		
Andre langsiktige fordringer	9		
<b>Sum finansielle anleggsmidler</b>		<b>1 028 000</b>	<b>8 028 000</b>
<b>Sum anleggsmidler</b>		<b>14 040 697</b>	<b>25 413 918</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>585 643</b>	<b>339 885</b>
<b>Fordringer</b>			
Kundefordringer	9	123 748 040	100 007 908
Andre kortsiktige fordringer	9	25 301 761	19 563 194
Konsernfordringer		73 063 720	21 825 634
<b>Sum fordringer</b>		<b>222 113 521</b>	<b>141 396 735</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	8		



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	11	7 802 346	3 408 653
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 802 346</b>	<b>3 408 653</b>
<b>Sum omløpsmidler</b>		<b>230 501 510</b>	<b>145 145 273</b>
<b>SUM EIENDELER</b>		<b>244 542 207</b>	<b>170 559 191</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7, 12, 14	9 900 000	6 900 000
Beholdning av egne aksjer	7, 12, 14		
Overkurs	7, 14	30 312 561	12 010 561
Annen innskutt egenkapital	7, 14	90 000 000	
<b>Sum innskutt egenkapital</b>		<b>130 212 561</b>	<b>18 910 561</b>
<b>Opptjent egenkapital</b>			
Fond for vurderingsforskjeller	7, 14		
Annen egenkapital	7, 14		
Udisponert resultat	14		
Udekket tap	14	113 052 177	4 345 439
<b>Sum opptjent egenkapital</b>		<b>-113 052 177</b>	<b>-4 345 439</b>
<b>Sum egenkapital</b>		<b>17 160 384</b>	<b>14 565 122</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		21 501	21 501
Utsatt skatt	6		
<b>Sum avsetninger for forpliktelser</b>		<b>21 501</b>	<b>21 501</b>
<b>Annen langsiktig gjeld</b>			
Konvertible lån	10		
Obligasjonslån	10		



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Gjeld til kredittinstitusjoner	10		
Øvrig langsiktig gjeld	9, 10		
<b>Sum annen langsiktig gjeld</b>	10		
<b>Sum langsiktig gjeld</b>		<b>21 501</b>	<b>21 501</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	75 421 736	36 768 487
Leverandørgjeld	9	99 361 354	63 193 088
Betalbar skatt	6		
Skyldig offentlige avgifter		4 225 705	7 698 720
Kortsiktig konserngjeld			20 000 000
Annen kortsiktig gjeld	9	48 351 528	28 312 273
<b>Sum kortsiktig gjeld</b>		<b>227 360 323</b>	<b>155 972 568</b>
<b>Sum gjeld</b>		<b>227 381 824</b>	<b>155 994 069</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>244 542 207</b>	<b>170 559 191</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 305207

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Benyttet ved utarbeidelsen av  
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Brønnøysundregistrene, 07.02.2026



Organisasjonsnr: 919 177 187  
NOR LINES NORWAY AS

## RESULTATREGNSKAP

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## BALANSE

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<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>585 643</b>	<b>339 885</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		21 501	21 501
Utsatt skatt	6		
<b>Sum avsetninger for forpliktelser</b>		<b>21 501</b>	<b>21 501</b>
<b>Annen langsiktig gjeld</b>			
Konvertible lån	10		
Obligasjonslån	10		
Gjeld til kredittinstitusjoner	10		
Øvrig langsiktig gjeld	9, 10		
<b>Sum annen langsiktig gjeld</b>	<b>10</b>		
<b>Sum langsiktig gjeld</b>		<b>21 501</b>	<b>21 501</b>
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 919 177 187  
NOR LINES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
138.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Deloitte.

Deloitte AS  
Knud Holms gate 8  
NO-4005 Stavanger  
Norway

+47 51 81 56 00  
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Til generalforsamlingen i Nor Lines Norway AS

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert årsregnskapet for Nor Lines Norway AS som består av balanse per 31. desember 2024, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

### Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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## Deloitte.

Uavhengig revisors beretning  
Nor Lines Norway AS

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Stavanger, 29. januar 2026  
Deloitte AS

**Arnstein Antonsen**  
statsautorisert revisor  
(elektronisk signert)



## Uavhengig revisors beretning - Nor Lines Norway AS

Name	Date
Antonsen, Arnstein	2026-01-29

Identification

 **bankID** Antonsen, Arnstein



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# Årsregnskap 2024 Nor Lines Norway AS

**Årsberetning  
Resultatregnskap  
Balanse  
Kontantstrømoppstilling  
Noter**

**Org.nr.: 919 177 187**



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## Nor Lines Norway AS – Årsberetning 2024

### Virksomhetens art og tilholdssted

Selskapets formål er frakt av gods på vei, bane og sjø i Norge. Nor Lines er en del av Samskip sine aktiviteter. Gruppen har terminaler langs kysten fra Fredrikstad til Tromsø kombinert med land og distribusjonsoperasjoner. Andre tjenester inkluderer forwarding av frakt, klarering av frakt og andre relevante tjenester knyttet til logistikk og havner hvor gruppens skip har anløp. Det siste punktet gjelder alle gruppens sjøterminaler i Norge.

Selskapet er lokalisert på Lysaker, utenfor Oslo, og har terminaler på følgende steder: Fredrikstad, Larvik, Kristiansand, Sandnes, Trondheim, Bodø, Harstad og Tromsø.

Nor Lines Norway AS er 100% eid av Nor Lines AS og er fra og med 01.01.2022 en del av det globale nettverket til Samskip gruppen (lokalisert i Nederland). I tillegg eier selskapet 40% av aksjene i Varanger Logistics AS som opererer terminaler i Hammerfest og Kirkenes.

Styret bekrefter at selskapet har ansvarsforsikring som dekker både styrets medlemmer og ledende ansatte.

### Drift

I 2024 og 2025 har det vært en videre omorganisering av selskapet for å nå målet om å være en av de viktigste innenlandske godstransportørene i Norge. Dette er gjennomført blant annet ved å sette ut tapsbringende aktiviteter til underleverandører og justere prisene på egne tjenester til et bærekraftig nivå. Selskapet har imidlertid vært sterkt utfordret av en generell nedgang i volum i markedet. Det er iverksatt strategiske tiltak for å tilpasse kostnadsbasen i forhold til aktivitetsnivået, hvor blant annet terminalstrukturen er ytterligere optimalisert.

Selskapets egenkapital er 17,2 MNOK ved utgangen av 2024, tilsvarende var egenkapital 14,6 MNOK ved utgangen av 2023.

Selskapet hadde i 2024 en endring i bankinnskudd på mot fjoråret på 2,4 MNOK, tilsvarende var endring i bankinnskudd på 0,1 MNOK ved utgangen av 2023. Denne består i hovedsak av netto kontantstrøm fra operasjonelle aktiviteter, på -95,1 MNOK, og resterende endring knyttet til 97,4 MNOK i netto kontantstrøm av finansieringsaktiviteter.

Selskapet har hatt en god utvikling de siste årene og er, tross usikre tider og reduserte volumer, rustet til å håndtere en mer turbulent markedsituasjon.

### Arbeidsmiljø

Selskapet har 139 permanente ansatte på kontorer og terminaler og arbeidsmiljøet for disse er bra. I 2024 hadde selskapet et sykefravær på ca. 4 %, men selskapets mål er under 3%. Selskapet har etablerte rutiner for oppfølging av sykefravær.

Selskapet har etablert Arbeidsmiljøutvalg (AMU). Bedriftshelsetjenesten har gjennom året bistått, veiledet og fulgt opp innen HMS-spørsmål. Selskapet fokuserer på forbedringer innen arbeidsmiljøet.

### Likestilling

Transportindustrien har vært og er fortsatt en mannsdominert næring, men selskapet jobber med å øke andelen kvinner i Nor Lines Norway AS. Fordelingen av menn/kvinner er per 31.12.2024 - 76%/24% i selskapet.. De fleste ansatte har tarifflønn fremforhandlet av fagforeninger, og det er dermed ingen kjønnsforskjeller på lønnsbetingelsene for disse ansatte.

### Diskriminering

Selskapet jobber aktivt for å fremme formålet fra Likestilling og diskrimineringsloven, for å sikre like muligheter og rettigheter og forebygge diskriminering på grunnlag av etnisitet, opprinnelse, avstamning, hudfarge, språk, religion, alder og utseende innen selskapet. Det samme gjelder for seksuell orientering, kjønnsidentitet og kjønnsuttrykk.



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## Miljørapportering

Selskapets virksomhet påvirker miljøet. Selskapet benytter drivstoff med spesifikasjoner som enten møter eller overstiger kravene til drivstoff i Norge. Selskapet er medlem i Enterprise Environmental Fund, og gjennom dette bidrar selskapet redusert utslipp av CO<sub>2</sub>. I tillegg bidrar selskapet til å flytte frakt fra vei til sjø, og gjennom drift av to lasteskip som driftes med naturgass (LNG), bidrar selskapet til vesentlig reduksjon av klimagassutslipp, reduksjon av CO<sub>2</sub> og vesentlig reduksjon i svevestøv og svovelutslipp.

Redegjørelse om åpenhetsloven har blitt publisert på selskapets nettsider.

## Årsregnskap

Årsregnskapet gir et rettviseende bilde av selskapets eiendeler, forpliktelser, finansielle situasjon og resultat av driften.

Selskapets omsetning ble 747,8 MNOK i 2024, og selskapet oppnådde et resultat før skatt på -96 MNOK i inneværende år.

Selskapet har ikke langsiktig rentebærende gjeld per 31.12.2024.

Basert på dette bekrefter styret at forutsetningen om fortsatt drift er til stede, og at årsregnskapet er avlagt i samsvar med denne forutsetningen.

Lysaker, 29. januar 2026

Olafur Orri Olafsson  
Styrets leder

Signed by:

*Olafur Orri Olafsson*

3154D408108E456...

Signed by:

*Seline Berns-Oost Lievense*

SCA83D08A5F44EF...

Seline Emmeleen Oost Lievense  
Styremedlem

Signed by:

*Ronny Pettersen*

DBD64FF97067465...

Ronny Lye Paulgaard-Pettersen  
Daglig leder



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## Resultatregnskap Nor Lines Norway AS

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt	2	747 765 933	670 560 789
<b>Sum driftsinntekter</b>		<b>747 765 933</b>	<b>670 560 789</b>
Varekostnad	3	672 258 808	547 267 386
Lønnskostnad	4	113 324 195	100 540 822
Administrasjonskostnad	5	12 786 993	11 582 195
Annen driftskostnad	3	35 823 316	23 370 832
<b>EBITDA</b>		<b>-86 427 379</b>	<b>-12 200 446</b>
Avskrivning av driftsmidler og immaterielle eiendeler	3	4 373 221	3 870 127
<b>Sum driftskostnader</b>		<b>838 566 534</b>	<b>686 631 361</b>
<b>Driftsresultat</b>		<b>-90 800 601</b>	<b>-16 070 573</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		202 223	60 452
Annen finansinntekt		120 790	1 083 133
Rentekostnad til foretak i samme konsern		973 203	616 437
Annen rentekostnad		4 547 743	1 849 813
Annen finanskostnad		9 423	0
<b>Resultat av finansposter</b>		<b>-5 207 356</b>	<b>-1 322 665</b>
Resultat før skattekostnad		-96 007 957	-17 393 238
Skattekostnad på resultat	6	0	0
<b>Resultat</b>		<b>-96 007 956</b>	<b>-17 393 238</b>
<b>Årsresultat</b>	7	<b>-96 007 956</b>	<b>-17 393 238</b>
<b>Overføringer</b>			
Overført til/fra udekket tap	7	96 007 956	17 393 238
<b>Sum overføringer</b>		<b>-96 007 956</b>	<b>-17 393 238</b>



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## Balanse Nor Lines Norway AS

Eiendeler	Note	2024	2023
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	3	6 414 512	9 306 299
Goodwill	3	6 587 422	7 950 337
<b>Sum immaterielle eiendeler</b>		<b>13 001 934</b>	<b>17 256 636</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	3	10 763	129 283
<b>Sum varige driftsmidler</b>		<b>10 763</b>	<b>129 283</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	8	1 028 000	8 028 000
<b>Sum finansielle anleggsmidler</b>		<b>1 028 000</b>	<b>8 028 000</b>
<b>Sum anleggsmidler</b>		<b>14 040 697</b>	<b>25 413 918</b>
<b>Omløpsmidler</b>			
Lager av varer og annen beholdning		585 643	339 885
<b>Fordringer</b>			
Kundefordringer	9	123 748 040	100 007 908
Andre kortsiktige fordringer	9	25 301 761	19 563 194
Konsernkontosystem		73 063 720	21 825 634
<b>Sum fordringer</b>		<b>222 113 521</b>	<b>141 396 735</b>
Bankinnskudd, kontanter o.l.	11	7 802 346	3 408 653
<b>Sum omløpsmidler</b>		<b>230 501 511</b>	<b>145 145 273</b>
<b>Sum eiendeler</b>		<b>244 542 207</b>	<b>170 559 191</b>



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## Balanse Nor Lines Norway AS

Egenkapital og gjeld	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7, 12, 14	9 900 000	6 900 000
Overkurs	7, 14	30 312 561	12 010 561
Ikke registrert kapitalforhøyelse	7, 14	90 000 000	0
<b>Sum innskutt egenkapital</b>		<b>130 212 561</b>	<b>18 910 561</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	-113 052 177	-4 345 439
<b>Sum opptjent egenkapital</b>		<b>-113 052 177</b>	<b>-4 345 439</b>
<b>Sum egenkapital</b>		<b>17 160 384</b>	<b>14 565 122</b>
<b>Gjeld</b>			
Pensjonsforpliktelser		21 501	21 501
<b>Sum avsetning for forpliktelser</b>		<b>21 501</b>	<b>21 501</b>
<b>Annen langsiktig gjeld</b>			
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	75 421 736	36 768 487
Leverandørgjeld	9	99 361 354	63 193 088
Skyldig offentlige avgifter		4 225 705	7 698 720
Konserngjeld		0	20 000 000
Annen kortsiktig gjeld	9	48 351 528	28 312 273
<b>Sum kortsiktig gjeld</b>		<b>227 360 323</b>	<b>155 972 568</b>
<b>Sum gjeld</b>		<b>227 381 824</b>	<b>155 994 069</b>
<b>Sum egenkapital og gjeld</b>		<b>244 542 207</b>	<b>170 559 191</b>

Lysaker, 29.01.2026  
Styret i Nor Lines Norway AS

Signed by:  
  
3154D40B106E456  
Olafur Orri Olafsson  
styreleder

Signed by:  
  
5CA93DB8A5E14EF  
Seline Emmeleen Oost Lievense  
styremedlem

Signed by:  
  
DBD64FF97067485  
Ronny Lye Paulgaard-Pettersen  
daglig leder



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## Kontantstrømoppstilling Nor Lines Norway AS

	2024	2023
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	-96 007 957	-17 393 238
Ordinære avskrivninger	4 373 221	3 870 127
Endring i varelager	-245 758	60 795
Endring i kundefordringer	-14 128 298	-16 307 883
Endring i leverandørgjeld	22 487 209	-19 493 525
Forskj. kostnadsført pensjon og inn-/utbet. i pensjonsordn.	0	-358 460
Endring i andre tidsavgrensingsposter	-11 565 446	-11 212 592
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-95 087 028</b>	<b>-60 834 776</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler	0	-2 522 531
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	-7 000 000
Utbetalinger ved kjøp av andre investeringer	0	-1 000 000
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>0</b>	<b>-10 522 531</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Netto endring factoring	38 653 249	36 768 487
Netto endring mellomværende konsernkonto	-51 238 086	34 709 849
Innbetalinger av egenkapital	110 000 000	0
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>97 415 163</b>	<b>71 478 336</b>
<b>Netto endring i kontanter og kontantekvivalenter</b>	<b>2 328 135</b>	<b>121 030</b>
Beh. av kont. og kontantekvivalenter ved per. begynnelse	3 408 653	3 082 939
Innfusjonert IB bank fra Nor Lines Bergen AS (2024) og Nor Lines Kirkenes A	2 065 558	204 685
<b>Beh. av kont. og kontantekvivalenter ved per. slutt</b>	<b>7 802 346</b>	<b>3 408 654</b>



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## Note 1 Regnskapsprinsipper

Årsregnskapet er utarbeidet i samsvar med regnskapsloven av 1998 og god regnskapsskikk i Norge.

### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

### Eiendeler og gjeld i utenlandsk valuta

Pengeposter i utenlandsk valuta er i balansen omregnet til balansedagens kurs.

### Leieavtaler

Driftsmidler som leies på betingelser som i det vesentlige overfører økonomisk risiko og kontroll til selskapet (finansiell leasing), balanseføres under varige driftsmidler og tilhørende leieforpliktelse medtas som forpliktelse under rentebærende langsiktig gjeld til nåverdien av leiebetalingene.

Driftsmiddelet avskrives planmessig, og forpliktelsen reduseres med betalt leie etter fradrag for beregnet rentekostnad.

### Aksjer i datterselskap

Investeringer i datterselskaper vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt.

### Inntekter

#### Ved tjenestesalg:

Inntekt regnskapsføres når den er opptjent, altså når krav på vederlag oppstår. Dette skjer når tjenesten ytes, i takt med at arbeidet utføres. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

### Fordringer

Kundefordringer og andre fordringer er oppført til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

### Pensjoner

Innskuddsplaner periodiseres etter sammenstellingsprinsippet. Årets innskudd til pensjonsordningen kostnadsføres.

En ytelsesplan er en pensjonsordning som ikke er en innskuddsplan. Ved regnskapsføring av pensjon som er ytelsesplan, kostnadsføres forpliktelsen over opptjeningsperioden i henhold til planens opptjeningsformel. Allokeringmetode tilsvarer planens opptjeningsformel med mindre det vesentlige av opptjeningen skjer mot slutten av opptjeningsperioden. Lineær opptjening legges da til grunn. For pensjonsordninger etter lov om foretakspensjon anvendes således lineær opptjening.

Estimatavvik og virkningen av endrede forutsetninger amortiseres over forventet gjenværende opptjeningsperiode i den grad de overstiger 10 % av den største av pensjonsforpliktelsen og pensjonsmidlene (korridor). Virkningen av planendringer med tilbakevirkende kraft som ikke er betinget av fremtidig ansettelse, innregnes i resultatregnskapet umiddelbart. Planendringer med tilbakevirkende kraft som er betinget av fremtidig ansettelse, fordeles lineært over tiden frem til ytelsen ikke lenger er betinget av fremtidig ansettelse.

For opptjeningsbaserte utførelser som er en separat plan, vil effekten av eventuelle estimatavvik og planendringer resultatføres umiddelbart.

Netto pensjonsforpliktelse er differansen mellom nåverdien av pensjonsforpliktelsene og verdien av pensjonsmidler som er avsatt for betaling av ytelsene. Pensjonsmidlene vurderes til virkelig verdi. Måling av pensjonsforpliktelse og



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pensjonsmidler gjennomføres på balansedagen. Arbeidsgiveravgift er inkludert i tallene, og er beregnet av netto faktisk underfinansiering. AFP-forpliktelser innenfor LO/NHO-ordningen er en ytelsesbasert flerforetaksordning, men som regnskapsføres som en innskuddsbasert ordning da den ikke er målbar.

## Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

## Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner er ført mot egenkapitalen. Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

## Note 2 Salgsinntekter

Salgsinntektene består av inntekter knyttet til transport av gods i Norge (723,5 MNOK) og utlandet (24,3 MNOK).

## Note 3 Varige driftsmidler

	Maskiner og utstyr	Vekselflak - leasing og merverdi	Semitraller - leasing og merverdi
Anskaffelseskost pr. 01.01.24	1 763 268	8 625 578	3 050 790
= Anskaffelseskost 31.12.24	<b>1 763 268</b>	<b>8 625 578</b>	<b>3 050 790</b>
Akkumulerte avskrivninger 31.12.24	1 752 506	8 625 578	3 050 790
= Bokført verdi 31.12.24	<b>10 762</b>	<b>0</b>	<b>0</b>
Årets ordinære avskrivninger	118 520		

	Goodwill	Software	Sum
Anskaffelseskost pr. 01.01.24	13 629 149	12 535 865	39 604 651
= Anskaffelseskost 31.12.24	<b>13 629 149</b>	<b>12 535 865</b>	<b>39 604 651</b>
Akkumulerte avskrivninger 31.12.24	7 041 727	6 121 353	26 591 954
= Bokført verdi 31.12.24	<b>6 587 422</b>	<b>6 414 512</b>	<b>13 012 697</b>
Årets ordinære avskrivninger	1 362 915	2 891 787	4 373 222

Goodwill avskrives over 10 år fordi goodwill er knyttet til et forretningsforhold som selskapet forventer å beholde i minst 10 år fra transaksjonstidspunktet.

Årlig leie av ikke balanseførte driftsmidler utgjør MNOK 71,9 i 2024. Tilsvarende leie i 2023 utgjorde MNOK 53.



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## Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2024	2023
Lønninger	92 482 976	81 318 021
Arbeidsgiveravgift	12 048 829	10 910 193
Pensjonskostnader	6 960 381	6 262 783
Andre ytelser	1 832 010	2 049 825
<b>Sum</b>	<b>113 324 195</b>	<b>100 540 822</b>

Selskapet har i 2024 sysselsatt 135 årsverk.

### Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Ytelser til ledende personer	Daglig leder
Lønn	2 224 825
Pensjonskostnader	201 821
Annen godtgjørelse	220 419
<b>Sum</b>	<b>2 647 065</b>

Nor Lines Norway AS fikk ny daglig leder i løpet av 2024. De oppgitte ytelser omfatter begge daglige ledere i denne perioden. Videre inkluderer beløpene lønnskostnader til daglig leder i Nor Lines Bergen AS frem til tidspunktet for fusjonen.

Det er ikke ytt lån til daglig leder, ledende ansatte eller styremedlemmer i selskaper pr 31.12 2024.

Honorar til revisor eks. mva utgjør:	2024	2023
Lovpålagt revisjon	749 000	600 700
Regnskapsteknisk bistand	161 000	90 500
Andre attestasjonstjenester	0	97 370
Andre attestasjonstjenester utenfor revisjon	159 000	0
<b>Sum</b>	<b>1 069 000</b>	<b>788 570</b>

## Note 5 Administrasjonskostnader

I 2024 har selskapet hatt en netto belastning på kr. 12 786 993 for leverte tjenester innen administrasjon (HR, økonomi, IT og markedsføring) fra andre konsernselskaper. Tilsvarende ble selskapet i 2023 belastet med kr. 11 582 195.



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## Note 6 Skatt

<b>Årets skattekostnad fremkommer slik:</b>	<b>2024</b>	<b>2023</b>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
<b>Skattekostnad ordinært resultat</b>	<b>0</b>	<b>0</b>

Skattepliktig inntekt:		
Ordinært resultat før skatt	-96 007 957	-17 393 238
Permanente forskjeller	77 677	176 805
Endring i midlertidige forskjeller	6 824 686	-2 610 810
<b>Skattepliktig inntekt</b>	<b>-89 105 594</b>	<b>-19 827 243</b>

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
<b>Sum betalbar skatt i balansen</b>	<b>0</b>	<b>0</b>

<b>Avstemming nominell til faktisk skattesats</b>	<b>2024</b>	<b>2023</b>
Beregning av effektiv skattesats		
Resultat før skatt	-96 007 957	-17 393 238
Beregnet skatt av resultat før skatt	-21 121 750	-3 826 512
Skatteeffekt av permanente forskjeller	17 089	38 976
Endring nedvurdering av utsatt skattefordel	21 112 496	3 787 536
<b>Sum</b>	<b>7 834</b>	<b>0</b>

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	<b>2024</b>	<b>2023</b>	<b>Endring</b>
Varige driftsmidler	1 247 062	1 721 521	474 459
Fordringer	-7 638 681	-1 116 334	6 522 347
Pensjonspremie/- forpliktelse	-21 501	-21 501	0
<b>Sum</b>	<b>-6 413 120</b>	<b>583 686</b>	<b>6 996 806</b>

Akkumulert fremførbart underskudd	-113 269 471	-40 593 524	72 675 947
Inngår ikke i beregningen av utsatt skatt	119 682 591	40 009 838	-79 672 753
<b>Grunnlag for utsatt skattefordel</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Utsatt skattefordel (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>
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I henhold til god regnskapsskikk balanseføres ikke utsatt skattefordel.

Nor Lines Norway AS og Nor Lines Kirkenes AS er fusjonert med regnskaps- og skattemessig kontinuitet med virkning fra og med hhv. 01.01.2023 og 01.01.2024.

Nor Lines Norway AS og Nor Lines Bergen AS er fusjonert med regnskaps- og skattemessig kontinuitet med virkning fra 01.01.2024.

Det innebærer at ovennevnte selskaper utarbeider felles årsregnskap 2024 for "fusjonert" selskap.

Tallene i 2023 kolonne inneholder bare Nor Lines Norway AS og Nor Lines Kirkenes AS, mens tallene for 2024 inneholder alle tre selskapene. Dette er årsaken til avviket mellom endring i midlertidige forskjeller i skatteberegningen og i tabellen for midlertidige forskjeller.



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## Note 7 Egenkapital

	Aksjekapital	Overkurs	Ikke-registrert egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2023	6 900 000	12 010 561	0	-4 345 439	14 565 122
<b>Pr 01.01.2024</b>	<b>6 900 000</b>	<b>12 010 561</b>	<b>0</b>	<b>-4 345 439</b>	<b>14 565 122</b>
Justering fusjon Nor Lines Bergen AS		300 000	0	-11 696 782	-11 396 782
Justering tidligere år		1 002 000		-1 002 000	0
Kapitalforhøyelse	3 000 000	17 000 000	0	0	20 000 000
Årets resultat				-96 007 956	-96 007 956
Ikke registrert kapitalforhøyelse			90 000 000	0	90 000 000
Konsernbidrag mottatt				0	0
Konsernbidrag avgitt				0	0
<b>Pr 31.12.2024</b>	<b>9 900 000</b>	<b>30 312 561</b>	<b>90 000 000</b>	<b>-113 052 177</b>	<b>17 160 384</b>

Selskapet har gjennomført en kapitalforhøyelse i slutten av 2024 som ble registrert i 2025, og står dermed som ikke registrert egenkapital.

## Note 8 Datterselskap, TS og FKV

Firma	Anskaffelses-tidspunkt	Forretnings-kontor	Stemmeandel	Eierandel
Varanger Logistics AS	2023	Vadsø	40 %	40 %

Firma	Egenkapital i følge siste årsregnskap	Årsresultat i følge siste årsregnskap	Bokført verdi pr 31.12.2024
Varanger Logistics AS	-959 863**	-911 302**	1 028 000

Det utarbeides ikke konsernregnskap siden Nor Lines Norway AS konsernet inngår i konsernregnskapet til Samskip Holding BV i Nederland.

\*\* Tall for Varanger Logistics AS er fra 2023 da selskapet ikke har avlagt regnskapet på tidspunkt for avleggelse av dette regnskapet.

## Note 9 Mellomværende med selskap i samme konsern mv.

	Kundefordringer		Andre fordringer	
	2024	2023	2024	2023
Foretak i samme konsern	9 743 203	3 851 301	0	0
Konsernkontoordning	0	0	73 063 720	21 825 634
<b>Sum</b>	<b>9 743 203</b>	<b>3 851 301</b>	<b>73 063 720</b>	<b>21 825 634</b>

	Leverandørgjeld		Annen langsiktig gjeld	
	2024	2023	2024	2023
Foretak i samme konsern	1 434 919	2 715 815	13 276 169	20 401 517
<b>Sum</b>	<b>1 434 919</b>	<b>2 715 815</b>	<b>13 276 169</b>	<b>20 401 517</b>



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## Note 10 Ekstern gjeld

Selskapet har en faktoringavtale med ABN Amro, avtalen relaterer seg til utestående kundefordringer på kr 123 748 040 2024.

## Note 11 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 3 750 018.

Nor Lines Norway AS inngår i konsernkontosystem med Samskip Holding B.V. som toppselskap. Mellomværende med Samskip Holding B.V. på kr 73 063 720 er knyttet til konsernkontoordningen.

## Note 12 Aksjonærer

Aksjekapitalen i Nor Lines Norway AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	30 000	230	6 900 000
<b>Sum</b>	<b>30 000</b>		<b>6 900 000</b>

## Eierstruktur

Aksjonærer i % pr. 31.12:

	Ordinære	Eierandel	Stemmeandel
NOR LINES AS	30 000	100,0	100,0

## Note 13 Fusjonsnote

Selskapet har i 2024 fusjonert med heleid datterselskap Nor Lines Bergen AS ved regnskapsmessig og skattemessig virkning fra 01.01.24. Fusjonen er ført med regnskapsmessig kontinuitet og er uten vederlag.

## Note 14 Fortsatt drift

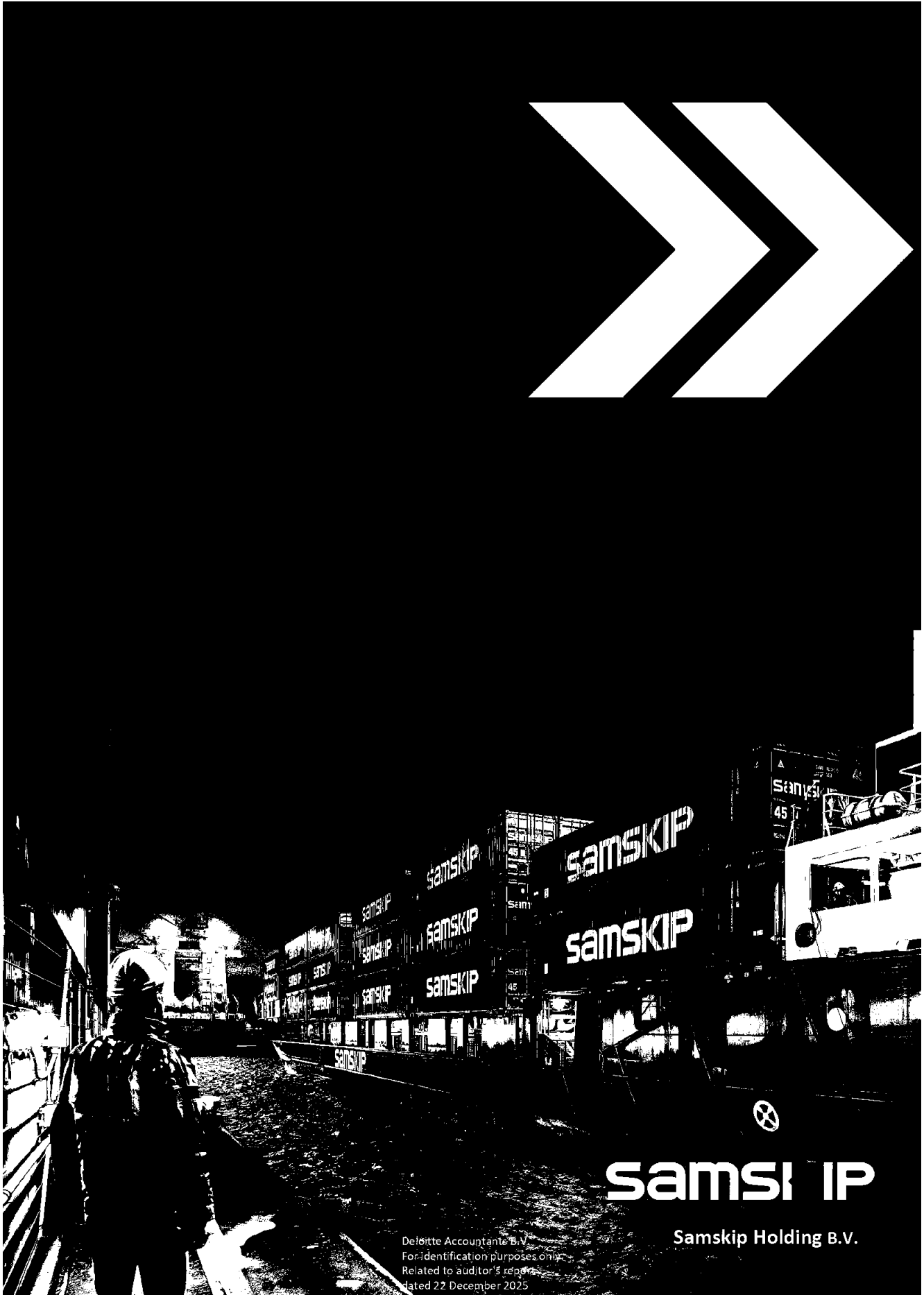
Ved utarbeidelsen av regnskapet er forutsetningen om fortsatt drift lagt til grunn.

Regnskapet for 2024 er signert og godkjent etter den lovbestemte fristen. Hovedårsaken til dette er at konsernregnskapet for morselskapet Samskip Holding BV ("Samskip Group") ble signert 22.12.2025.

I løpet av 2025 oppsto usikkerhet knyttet til fortsatt drift for Samskip Group på grunn av negative resultater og EBITDA samt brudd på bankavtaler (covenants) for regnskapsårene 2024 og 2025. Konsernledelsen innhentet dispensasjoner for brudd på bankavtalene for 2024 fra ABN AMRO, Rabobank og ESMI, samt dispensasjoner for 2025 fra ABN AMRO og Rabobank. Konsernledelsen vil i sin tid diskutere bruddet på ESMI-avtalen for 2025, men forventer ikke at dette vil påvirke forutsetningen om fortsatt drift.

Konsernledelsen har vurdert den finansielle stillingen, likviditet og kontantstrømprognoser, samt tilgjengeligheten av eksisterende kredittfasiliteter basert på sin langsiktige plan, som er utarbeidet med bistand fra eksterne rådgivere. Den langsiktige planen dekker seks omstrukturingsområder: Markeder, Prisfastsettelse, Drift, Unike salgsargumenter (USPs), Struktur og Kostnader. Disse områdene anses som gjennomførbare, vil bli fulgt opp etter planen og realisert i 2026. Konsernledelsen mener at Samskip Group har tilstrekkelige ressurser til å oppfylle sine forpliktelser etter hvert som de forfaller, og til å fortsette driften i minst tolv måneder etter datoen for signering av regnskapet.

Vurderingene på konsernnivå gjelder også for og inkluderer utsikter og forpliktelser for Nor Lines Norway AS. Samskip-konsernet vil gi nødvendig finansiell støtte for å sikre at selskapet har tilstrekkelige ressurser til å møte sine forpliktelser etter hvert som de forfaller, og for å kunne fortsette driften i minst tolv måneder etter datoen for signering av regnskapet. Ledelsen er derfor av den oppfatning at basert på selskapets virksomhet og finansiering, er egenkapitalen og likviditeten forsvarlig. Ledelsen vil også følge opp og vurdere om lån bør konverteres til egenkapital.





**samskip**

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## Management board’s report

### Overview

Samskip was founded in 1990 in Iceland. At that time the company was mainly providing logistic services to and from Iceland.

In 2003 the Dutch multimodal company Van Dieren Maritime B.V. was acquired. Van Dieren mainly offered rail service between Germany and Sweden.

During 2000-2005 Samskip opened new offices in Europe and to further strengthen its market position in northern Europe Samskip made three sizeable acquisitions in 2005. This being the Rotterdam based Geest North Sea Line B.V. (Geest); secondly the UK (Ipswich) based company Seawheel Ltd. (Seawheel) and thirdly Coldstore activities from Kloosterboer.

Geest was offering multimodal services to and from continental Europe to UK and Ireland, using rail, barge and vessels as integrated part of the service network. The Geest acquisition was a good and strategic fit to the already existing activities of Samskip in the Netherlands. At that time, Samskip was already operating services out of Rotterdam to Scandinavia and into the Baltics.

Later during 2005, Samskip acquired all shares in the UK (Ipswich) based company Seawheel Ltd. Seawheel was a competitor of Geest for many years and offering similar service to and from UK and Ireland as Geest.

In addition to the Geest and Seawheel acquisitions a third acquisition was made during 2005 when the Coldstore activities, which specialize in Seafood storage and service, were acquired from Kloosterboer.

The strategy behind this acquisition was to leverage on Samskip’s well-known and long-lasting experience in handling seafood as the main export product of Iceland.

In 2007 Samskip acquired the Reefer Forwarding Company Icepak. Icepak had offices in UK, USA and Australia. This was a good and natural fit to Samskip’s existing Reefer business and Coldstore operations. With this acquisition Samskip offers Reefer Forwarding service in continental Europe, South America and Asia in addition to Icepak locations.

Samskip Holding B.V. was incorporated in 2007 and became the parent company of the Group instead of Samskip hf. in Iceland.

During the year 2015 changes were made in the Samskip organization which introduced more clear focus on Samskip’s core activities with two main business units being established. This being Samskip and Samskip Logistics.

**Samskip** business unit are all activities in Samskip Multimodal B.V., Nor Lines in Norway and Samskip hf. in Iceland and all related activities. These services are branded under Samskip.

**Samskip Logistics** business unit are all activities in international forwarding and reefer forwarding, cold storage and terminal business in FrigoCare.

Top level legal structure of Samskip group is as follows:





## SAMSKIP

### **Samskip Holding B.V. (Group)**

At year end 2024 Samskip Holding B.V. directly owns four subsidiaries. Samskip B.V., Samskip Logistics B.V., NavCo B.V. and Samskip Services B.V.

Activities of each subsidiary is explained here below.

At 31 December 2024, the Group employed 1,715 employees (in FTE) (2023; 1,673)

### **Samskip B.V.**

Samskip B.V. is the direct parent company for Samskip Multimodal B.V., Samskip hf., Samskip Transport Services B.V., Duisburg Rail Terminal B.V., Samskip Sea Connect UAB, Nor Lines AS and Muneris B.V.

Number of employees in Samskip B.V. group of companies: 1,403

### **Samskip Multimodal B.V.**

Samskip's multimodal transport network spans all of Europe, the Baltic states and Russia, which is unparalleled. By offering an optimal combination of short sea, road, rail and barge services the multimodal network is able to deliver a reliable, sustainable and cost-effective transport solution.

The door-to-door service integrates collection, shipment and delivery into a seamless transport solution. Experienced staff and modern equipment assure that the cargo is delivered as agreed, while the customer has a single point of contact for the entire transport chain.

Besides Door-to-Door services Samskip also offers Quay-to-Quay. This service offers customers the possibility to use Samskip's extensive shipping network with their own equipment. Tank operators, bulk operators and deep-sea lines benefit from the fixed and regular sailings across Europe.

Number of employees: 748

### **Samskip hf.**

Samskip hf. offers extensive service to customers in Iceland and the Faroe Islands. Frequent sailings to and from European mainland, the UK and Scandinavia, hi-tech cold storage, sophisticated warehousing solutions and a domestic transport system offer customers total solutions.

A new and technically sophisticated 27,000m<sup>2</sup> logistics centre is situated in Samskip hf. headquarters in Reykjavik. The logistics centre stores dry, frozen and chilled goods, drinks, chemicals, oils, etc., mostly for Icelandic importers.

Number of employees: 439

### **Samskip Transport Services B.V.**

Samskip Transport Services B.V. is a parent company for agents or supporting companies towards Samskip Multimodal B.V. or Samskip hf. group of companies and their services.

Number of employees: 74

### **Nor Lines AS**

Nor Lines AS. is the parent company for all Nor Lines companies in Norway. These companies organize domestic transport and terminals throughout Norway.

Number of employees: 139

### **Duisburg Rail Terminal B.V.**

Duisburg Rail Terminal B.V. was operating the rail terminal in Duisburg Germany. The rail terminal business in Duisburg Germany was sold end of September 2023.

Number of employees: 0

### **Muneris B.V.**

Muneris B.V.'s main activity is investment in containers and operational equipment on behalf of Samskip Group.

Number of employees: 0



## SAMSKIP

### Samskip Sea Connect UAB

Samskip Sea Connect UAB is operating 2 vessels in the Baltics. The company was acquired end of August 2021.

Number of employees: 4

### Samskip Logistics B.V.

Samskip Logistics B.V. is the parent company for various Logistics companies and FrigoCare B.V.

Samskip Logistics group of companies offer cold chain logistics from a supplier's sourcing point to the end consumer. Samskip Logistics has years of experience in logistics management.

As part of cold chain logistics, Samskip Logistics offers total reefer solutions, conventional transport, reefer container transport, discharging services, sanitary checks, customs clearance, cold storage and stock control, FCL and LCL distribution. Samskip Logistics provides the solutions ensuring every aspect links up with one another.

Samskip Logistics has global knowledge and local expertise with own offices in UK, USA, Australia, China, Korea, Italy and the Netherlands.

Number of employees: 122

### FrigoCare

Samskip Coldstore in Ålesund (Norway) is operated under the brand FrigoCare.

Samskip's Coldstores in Faroe Islands operate under the Samskip brand.

FrigoCare offers cold storage and related services in Ålesund. Along with specialisation in containerised temperature-controlled food, FrigoCare's core activities are container reception, border inspection, sorting, packing and loading of various delicate cargos, mostly seafood.

Number of employees: 12

### NavCo B.V.

NavCo B.V.'s main activity is investment and participation in vessels deployed by Samskip Group.

Number of employees in NavCo B.V. group of companies: 6

### Nav-Tech B.V.

Nav-Tech B.V.'s main activity is technical management for Samskip owned or controlled vessels.

Number of employees: 6

### Samskip Services B.V.

The purpose of incorporating Samskip Services B.V. is to simplify the organization and combine services, which are currently done by multiple Samskip entities for multiple Samskip companies, into one place. These services are among others: IT, Finance, HR, Facilities and Marketing.

Number of employees in Samskip Services B.V. group of companies: 175

### Results development 2016-2024

Turnover in 2024 was € 802 million and increased with € 11 million or by 1.5% compared to 2023. The adjusted EBITDA decreased from € 13.3 million in 2023 to negative € 16.4 million in 2024. The decrease in result is mainly driven by lower margin following the current economic climate and higher costs, a penalty related to Iceland competition case which is provided for as well due to a one-off profit in 2023 of € 5.1 million.

Net results were negative € 61.9 million in 2024 compared to negative € 6.7 million in 2023.

Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Turnover	801.882	790.411	905.171	688.512	610.252	649.865	677.171	667.757	632.990
Growth	1.5%	-12.7%	31.5%	12.8%	-6.1%	-4.0%	1.4%	5.5%	1.3%
EBITDA	-16.389	13.280	27.642	23.236	13.604	11.285	18.224	18.864	22.181

Cash from operations is negative € 8.7 million compared to positive € 9.4 million in year 2023.



## Investing in the future: Why 2024 was a pivotal year for Samskip

In a year that tested the logistics industry globally, Samskip made a deliberate choice to continue to invest in its network, and customers, its people, and the future of sustainable logistics.

After a significant volume decline in 2023, 2024 brought encouraging signs of recovery. We regained volume and market share, expanded our network, and launched key initiatives to strengthen customer experience. Yet, in an overall declining market environment, a clear choice was made not to pursue short-term profit, but to focus firmly on three core priorities: customer growth, internal unity, and innovation. These are supported by Samskip's five strategic pillars: our network, people, sustainability, operational excellence, and unwavering customer focus.

The multimodal network was extended with new and improved services from the Baltics, the Netherlands, the UK, Ireland, Spain, Finland, and Norway bringing us even closer to customers in every region. At the same time, Samskip committed to partner with Matrans B.V. a multimodal terminal in Rotterdam, now partly owned by a sister company of Samskip. Matrans has planned to invest in a state-of-the-art and more sustainable terminal and multimodal hub in Rotterdam, which will dramatically improve reliability, eliminate inefficiencies, and optimize transit times across Europe.

Sustainability remains a core commitment. Throughout 2024, sustainability was further embedded in the company by advancing ESG reporting, including aligning part of our 2024 annual sustainability report to the European Sustainability Reporting Standards (ESRS) in preparation of CSRD. In parallel, we actively replaced road transport with cleaner rail and sea options whenever possible and secured key subsidies and partnerships to accelerate the transition. Long-term investments such as the "Sea Shuttles", two hydrogen-powered sea going container vessels, as well as the customer-driven FlexFuel product, are continuously pursued with full commitment.

Real transformation takes time, it requires commitment, energy, and often investment and that is what 2024 was about.

With the lessons of this year behind us, we're moving forward with a focused growth action plan centered on customer centricity, seamless delivery, and sustainable, profitable growth. We are building a Samskip that's more agile, more connected, and more aligned with what customers need right now and for their future.

As always, we are truly grateful for the trust placed in us by our partners, stakeholders, and customers. We are not just navigating the future. We are pioneering and helping shape it.

## New Spain trade and Samskip office in Bilbao

Samskip opened in 2023 a new office in Bilbao, Spain. In 2024 the team has grown to 14 colleagues devoted to servicing regional customers and supporting their needs. The team has a deep background and understanding of the industry, along with a strong understanding of the local demands. During the first year, the team has been focusing on and activating multiple new services including two weekly services; SDL (Santander-Dublin-Liverpool) and STR (Santander-Tilbury-Rotterdam) sailing all year round supported by Samskip's rail network to-and-from Santander. On top of this, the new 1000 m2 crossdocking facility in the port of Santander makes handling palletized cargo a key selling point for Samskip.

## New Baltic Route

Samskip started a new service in the Baltic sea region. This service supports Samskip's strategic expansion in the Baltic Sea region with a new direct short-sea service between Finland, Latvia, the United Kingdom and the Netherlands. The service is in response to demand for reliable short-sea service in the Baltic Sea region and has scalable capacity to meet the needs of large industrial shippers.

It proved in 2024 to deliver a best-in-class reliable schedule in 2024. This because of combing a local office in Helsinki for efficient planning of collections and own truck fleet in the UK. Additionally, due to Samskip's strong value proposition in the UK consisting of in-house customs clearance, and additional value-added services such as cross-docking for paper and timber products. During the year capacity was increased to deliver on market demand. The service proved to be in-year profitable.



## **New Norway – Rotterdam – UK Service**

Samskip has started a new direct shortsea service which runs from Rotterdam, Oslofjord and the UK. Main strength of this service is that it makes 3 port calls in Oslo per week. The new service includes three port calls in Oslo, two port calls in Moss and one call per week in Kristiansand, Larvik, Fredrikstad and Brevik, offering customers more options and flexibility from the daily arrivals and departures in the Greater Oslo area.

The goal is to boost reliability and prove to customers that moving from road to sea transport has never been easier. This is also the first step for the developments leading up to the arrival of the net-zero hydrogen powered SeaShuttle vessels due to be launched in 2026 which will serve the Oslo area to and from Rotterdam.

Samskip is teaming up with a VSA (vessel sharing agreement) partnership with Viasea, a Norwegian shipping company. Both companies are operating with a shared capacity of 50/50. This new service also involved a move from RST to Matrans terminal in Rotterdam.

## **Focus on Italy**

Our long-term strategy emphasizes the growth of our Italian activities through clear ownership and responsibilities. Establishing strong partnerships with the right rail partners is essential to our success, making it our top priority to develop a reliable product.

Therefore, in 2024 clear focus has been given on the Italian operations, with a specific focus on profitable growth, service levels and operational excellence. New leadership was appointed to oversee all procurement and daily operations in what is currently a challenging market environment. The aim is to transform the organization into a flexible non-asset entity capable of swiftly adapting to market changes.

## **Development of state-of-the-art green terminal and hub in Rotterdam**

Samskip and Matrans Rotterdam Terminal have announced the agreement to join forces in developing a shared terminal and hub in Rotterdam. This partnership marks a significant step towards revolutionizing green logistics with technology and sustainable solutions. The future terminal will serve as a pivotal hub for containerized and breakbulk transport, driving efficiency and reducing environmental impact.

The strategic intent is to deliver reliable, customer-centric logistics solutions while reducing carbon footprint. Key highlights for Samskip are enhanced control over vessel, rail, and barge operations, optimized planning and simplified operations for faster, more reliable transit, integration of digital solutions for improved efficiency and reliability, commitment to sustainability with hydrogen, electrification of vehicles, shore power and solar power.

## **Sustainability**

Throughout 2024, Samskip delivered on its commitment to sustainability as the central pillar of its strategy. To focus on the sustainability topics that matter most, we conducted a Double Materiality Assessment. This helped us to identify the topics most critical to our business. This process highlighted Climate Change, Equal Treatment and Working Conditions, and Air Pollution as material topics, of which Climate Change received the highest score in our assessment.

We can only manage what we measure, which is why Samskip is aligning its sustainability reporting to the European Sustainability Reporting Standards (ESRS), focusing on the topics defined in our Double Materiality Assessment.

Samskip has set ambitious climate targets to create impact on those topics: 50% reduction in greenhouse gas emissions by 2030, relative to a 2020 baseline, and Net-Zero emissions by 2040, ten years ahead of the European Union's targets. These goals have been independently validated by the Science Based Targets initiative (SBTi) to ensure quality and transparency.

Achieving these goals requires bold action. Samskip is investing heavily in low- and zero-emission technologies, building on the foundation of our energy efficient multimodal network. By shifting cargo from road transport to rail and inland waterways, we reduce emissions across the supply chain.



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Within this network, we have targeted specific assets for decarbonization, including the deployment of biofuels in both our trucking fleet and sea-going vessels. These fuels can reduce emissions by up to 89% per asset without requiring major equipment changes.

While biofuels provide an effective interim solution, our long-term vision focuses on green hydrogen. Our pioneering SeaShuttle project will introduce hydrogen-powered container vessels, with the first two ships expected to launch by 2027. Operating in zero-emission mode, each vessel is projected to cut up to 25,000 tons of CO<sub>2</sub> per year.

To support these innovations, Samskip has secured significant external funding, including the Norwegian Enova fund in the EU Innovation Fund. These grants demonstrate strong support for our strategy and show Samskip's leadership in the transition to a more sustainable logistics industry.

### Sustainability Report

Samskip's sustainability report marks an important milestone in our commitment to sustainable business practices and responsible corporate citizenship.

It provides an overview of our environmental, social, and governance (ESG) performance as well as information on our efforts to reduce our carbon footprint, minimize waste, promote diversity and inclusion, and ensure ethical business practices.

We recognize that sustainability is not just a buzzword, but a crucial component of doing business in today's world. We are committed to operating in a way that not only benefits our stakeholders but also helps to protect the planet for future generations.

Our sustainability report also outlines our goals and targets for the future. We have set ambitious targets to reduce our greenhouse gas emissions, increase our use of renewable energy sources, and improve our social impact in the communities where we operate.

We believe that our commitment to sustainability is not only the right thing to do, but also a sound business strategy that will help us remain competitive in the long term.

### EcoVadis Platinum medal

Always striving for improvement, Samskip has strengthened its commitment to sustainability in the past years, improving its business and culture by continuously finding effective ways to make green logistics easy for its customers and business partners.

Sustainability is at the core of the Samskip organization, which is reflected in our business model, as well as in our many innovations, green initiatives, and company culture.

After being awarded a Silver and Gold Medal certification for excellence in sustainability for the years 2022 and 2023 respectively, EcoVadis continued to recognize our progress and has awarded Samskip Multimodal the ultimate level of recognition in the form of the **PLATINUM EcoVadis medal** for 2024. This places Samskip Multimodal within the absolute top of most sustainable companies in its sector!

### Samskip condemns the Icelandic Competition Authority's decision

The Company and its subsidiary, Jónar Transport EHF., have been under investigation by the Icelandic Competition Authority (ICA) since 2010. The investigation initially focused on Samskip and Eimskip regarded suspected violations of the prohibition on unlawful collusion. On 31 August 2023, the ICA issued its decision, concluding that extensive collusion had occurred between the companies. Consequently, Samskip was fined ISK 4.2 billion. Samskip appealed the ICA's decision to the Competition Appeals Committee, which delivered its ruling on 19 March of this year. The Committee rejected a large portion of the ICA's findings and reduced the fine to ISK 2.4 billion. In September 2025, Samskip filed lawsuit against both the Icelandic Competition Authority and the Icelandic State. Seeking annulment of the decision of the Appeals Committee and repayment of the fine. The Competition Authority has similarly initiated legal action requesting that the favourable part of the Appeals Committee's ruling for Samskip be annulled and that original ICA decision stands. These are currently two separate cases, with the parties preparing their rebuttals. When that is completed, it can be expected that the cases will be merged and pursued as one court case thereafter. This will be a long process and extensive, and it is likely that it will take a few years to reach a final decision in court.



## Board Structure

As of September 2019, Samskip changed its board structure into a two-tier structure by adding Supervisory Board to the board structure.

### Members of the Supervisory Board:

Ólafur Ólafsson, Chairman  
Hjörleifur Jakobsson, Vice-Chairman  
Róbert Róbertsson, joined in November 2025

### Members of Samskip Management Board:

Ólafur Órri Ólafsson, CEO and Chairman of the Board - Joined the Management Board in February 2025  
Frédéric Leca, COO  
Paul van der Harten, CFO – joined the Management Board in May 2024  
Ragnar Þór Ragnarsson, CIO  
Seline Berns-Oost Lievense, CPO - joined the Management Board in May 2024

The following members left the company:

Kristinn Albertsson, former CFO – May 2024.  
Eric B. Williams, former CCO – May 2024.  
Garet Sinclair, former CTO – May 2024.  
Karin Govaert, former supervisory board – September 2025.  
Kari-Pekka Laaksonen, former CEO - November 2025.

## Risks Overview

### General

In acknowledging the dynamic nature of our business environment, the company has plans to mitigate the relevant risks. However, circumstances can be unpredictable in which risks can materialize and have a material impact on the company's results. For strategic, operational, compliance and financial reporting risks the risk appetite is low which is comparable to last year.

The company has adapted its risk management in a pragmatic and workable manner which is comparable to last year. The risks are managed by our strategy, control environment, budget and policies. Regarding the operational performance of our transport services different measures are in place to achieve a reliable service. Within the company cost control and tight monitoring between incoming and outgoing cash flows are key focus areas.

The long-term targets have been developed and are the basis for the performance management cycle. As a result, the focus management is aimed at the realization of targets. By means of the planning and control cycle, budgeting, forecasting and account review realization of the targets are monitored. The budgets are based on internal and external frameworks such as the conditions of the long-term contracts and market developments.

The company is keen on the achievement of adequate utilisation of the assets (vessels, rail and truck) to cover the cost of depreciation and interest and thus to generate sufficient cash flow to continue to meet the long-term borrowings. The occupation is mainly dependent on the general economic conditions and the developments in sectors in which the company is operating. To reduce the risks, the company focuses on a wide range of consumer categories, with an emphasis on industry, food and the automotive sector.

### Financial instruments

The group operates in different currencies, but where necessary, currency risks are mitigated with hedged positions on future transactions. The group has no significant concentrations of credit risk. Services are provided to customers who meet the credit rating requirements of the group.

The group incurs interest rate risk on interest-bearing receivables (particularly among financial fixed assets) and interest-bearing non-current and current liabilities (including bank borrowings and lease liabilities). For assets and liabilities with variable interest rate agreements concerning these risks in



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respect of future cash flows; with respect to fixed-interest assets and liabilities relates to this risk on the fair value due to changes in market interest rates.

Long-term liabilities (such as lease obligations) are contracted to finance long-lived assets. As such the cash flow risk is expected to be minimized as much as possible based on the expected minimum useful life of the assets. In addition, derivative financial instruments are contracted with respect to interest rate risk. The group uses multiple funding sources to be able to have multiple facilities. If necessary, collateral is provided to the bank credit lines available.

### **Risks and uncertainties**

The company's risk policy is aimed at a long-term continuity. The main risk for the company can be traced back to an insufficient utilisation of the company's assets. As a logistics service provider, the utilisation of available capacity is mainly influenced by the extent and nature of trade between third parties.

Risks related to the regular operations consist mainly of the ability to fulfil contractual obligations and providing sufficient substance to the applicable laws and regulations. The main management measures for these risks are various management system and an experienced and well-balanced management team assisted with relevant specialists.

The company is monitored by a non-executive board. Regular reporting and consultation between management and the board takes place in board meetings held 6-8 times a year. Monitoring the financial position is designed by the budgeting process and monitoring tools.

Based on company's normal and regular experience regarding various risks associated with incidents happening in last couple years including bad weather, grounding of vessel, strikes etc. and having in mind results for last years and expectations for 2025, company's view is that current risk management seems adequate.

We refer to 6. Financial instruments and risk management for an overview of the company's liquidity, credit, interest and cash flow risk.

### **Gender diversity**

As a responsible and forward-thinking organization, we believe in the importance of promoting gender diversity and inclusivity in our workforce, particularly in our leadership positions.

While we have made meaningful progress in this area, achieving equal gender representation remains an ongoing journey. In previous years, our management board comprised six members with no female representation as of the end of 2022. We are pleased to share that this has since changed: our management board now consists of six members, including two female board members, (one is not a statutory board member).

Our broader leadership team currently comprises 47 men (62.7%) and 28 women (37.3%), marking a notable improvement in female representation. We remain steadfast in our commitment to further advancing gender diversity. Our ambition is to ensure that women hold at least 40% of seats on the management board within the next 1-2 years, and that at least 40% of the leadership team consists of women.

Recognizing the ongoing challenges in attracting female candidates to management roles within the logistics sector, we continue to take proactive steps to promote gender diversity and inclusivity across all levels of the company. These efforts are integral to our values and long-term vision, and we will continue to prioritize them in our decision-making and operations.

We are pleased to note that our supervisory board demonstrates a higher level of gender diversity, with one out of three board members being a woman up and till October 2025. She is replaced in November 2025 temporarily by a man. The search for another female supervisory board member is ongoing, which would lead to realizing our ambition of 33%. While we acknowledge that there is still more work to be done, we are encouraged by the progress made so far.

We are also committed to ensuring that our hiring and promotion processes remain fair, inclusive, and unbiased—providing equal opportunities for all employees to grow and thrive within our organization. We firmly believe that diversity in leadership fosters broader perspectives, innovative thinking, and stronger performance across the business.



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### Equity and Shareholders

At year end 2024 Samskip Holding B.V. has four shareholders, SMT Partners B.V. who owns 19.3%, Blue Ocean B.V. who owns 77.2%, SL Ohana Oy who owns 2.5% and HERR ehf. who owns 1.0%.

Equity at year end 2024 is € 80,1 million with equity ratio of 22.1%. Equity at year end 2024 includes a share premium contribution of € 25 million made in December 2024.

### Outlook

In preparing these financial statements, the going concern assumption has been applied. This assumption implies that Samskip will continue its operations for the foreseeable future and that there are no indications that the activities will be discontinued or that Samskip will be forced to cease trading.

During 2025, uncertainties regarding the going concern position raised due to negative results and EBITDA and breach of the bank covenants for FY24 and FY 25. Management obtained waivers for the breach of the bank covenants for FY24 for ABN AMRO, Rabobank and ESMI and waivers for FY 25 for ABN AMRO and Rabobank. Management will discuss the breach for ESMI covenant over FY 25 in due course, but does not expect this to have any effect on the going concern assumption.

Management has assessed the financial position, liquidity and cash flow forecasts, as well as the availability of existing credit facilities based on its long term plan, which was prepared with the help of external advisors. The long term plan is covering 6 restructuring measure topics: Markets, Pricing, Operation, USPs, Structure and Costs. The topics are deemed feasible, will be executed by plan and realized in 2026.

Based on this assessment of the LTP, which is feasible and on execution of program Momentum by the restructuring officer, and taken into account the following (expected) cash events:

- sales of Damen Vessels and MPP Vessels to strengthen the cash position (refer to note 30 subsequent events);

- the conclusion on the ICA fine (refer to note 15 provisions);

- the investment in the new build NAV shuttles vessels (refer to note 19 commitments and contingencies not included in the balance sheet);

- a committed capital injection by the shareholders of € 6 million;

- new bank agreements for covenants (ABN based on Solvency and Leverage ratio and EBITDA, Arion based on EBITDA, leading to no expected breach for FY26), refer to note 17 current liabilities – Credit institutions and other debt;

management believes that Samskip has adequate resources to meet its obligations as they fall due and to continue its operations for at least twelve months after the date of signing these financial statements. Management is further of the opinion the uncommitted working capital facility of ABN AMRO does not pose a risk to going concern given the newly agreed (long-term) covenants.

The main uncertainties the company is facing are market developments, both in volumes and prices. Such developments may impact the company's revenue and profitability and may avoid the company to meet its long term plan and covenants.

At year end 2024 Samskip enjoyed a cash position of € 35 million. This cash position, committed bank financing, debt level and recent sale of vessels gives Samskip sufficient stability for the future.

In 2025 investment needs are expected to remain similar compared to 2024 but that might also be influenced by the development of the economy. New trade routes were opened in 2024 which are expected to positively contribute to the Company in the future.

The current economic climate drives the need to look closely after all costs such as the general and administrative expenses. The Board of Directors expects further efficiency improvements to be realised during 2025 and 2026 by the Momentum program, which might result in some headcount changes.

Nevertheless, Samskip Holding B.V.'s Board of Directors, based on current level of information, expects that results in 2025 will be an improvement compared to 2024 and should return a positive EBITDA as from 2026. Refer to note 30 on subsequent events for further details.



## SAMSKIP

Rotterdam, 22 December 2025

### Management Board

Ólafur Órri Ólafsson

Paul van der Harten

Frédéric Leca

Seline Berns-Oost Lievense

Ragnar Þór Ragnarsson

### Supervisory Board

Ólafur Ólafsson

Hjörleifur Jakobsson

Róbert Róbertsson



**SAMSKIP**

**Consolidated financial statements**

» Samskip Holding B.V. Annual Report 2024

Deloitte Accountants B.V.  
For identification purposes only. 12  
Related to auditor's report  
dated 22 December 2025

**SAMSKIP****Consolidated balance sheet as at 31 December 2024**

(Before result appropriation)

		31 December 2024		31 December 2023	
Assets	Note	€	€	€	€
<b>Non-current assets</b>					
Intangible assets	7	42,861,032		52,860,401	
Property, plant and equipment	8	97,700,282		76,060,692	
Financial fixed assets	9	23,662,143		25,538,120	
			164,223,457		154,459,213
<b>Current assets</b>					
Inventories	10	3,615,002		3,285,585	
Receivables	11	159,292,046		135,614,804	
Cash and cash equivalents	12	35,205,474		26,200,779	
			198,112,522		165,101,168
			362,335,979		319,560,381
		31 December 2024		31 December 2023	
Equity and liabilities	Note	€	€	€	€
<b>Group equity</b>					
Shareholders' equity	13	79,657,597		96,950,630	
Minority interest	14	449,555		459,213	
			80,107,152		97,409,843
<b>Provisions</b>					
	15		19,028,637		4,925,132
<b>Non-current liabilities</b>					
Subordinated loans	16	0		0	
Other non-current liabilities	16	50,145,519		54,821,132	
			50,145,519		54,821,132
<b>Current liabilities</b>					
Credit institutions and other debt	17	65,878,137		33,995,562	
Other current liabilities	18	147,176,534		128,408,712	
			213,054,671		162,404,274
			362,335,979		319,560,381



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### Consolidated income statement for 2024

		2024		2023	
	Note	€	€	€	€
<b>Net turnover</b>	20	801,882,047		790,411,890	
Cost of sales	21	(729,583,258)		(688,950,849)	
<b>Gross profit</b>			72,298,789		101,461,041
Selling expenses		(1,151,116)		(1,543,285)	
General and admin expenses	23	(109,831,729)		(101,082,748)	
ICA provision		(16,678,249)		0	
<b>Total costs</b>			(127,661,094)		(102,626,033)
<b>Operating result</b>			(55,362,305)		(1,164,992)
Financial income and expense	25		(5,327,230)		(4,075,771)
Share of result of associates			(1,111,015)		(115,015)
Result on sale associates			2,258		4,961
<b>Result before taxation</b>			(61,798,292)		(5,350,817)
Tax on result from ordinary activities	26		(98,197)		(1,301,102)
<b>Result after taxation</b>			(61,896,489)		(6,651,919)
Minority interests			(35,082)		(42,070)
<b>Result of the legal entity</b>			(61,931,571)		(6,693,989)

### Earnings before interest, tax, depreciation and amortisation (EBITDA) (non Gaap measure)

		2024		2023	
	Note	€	€	€	€
<b>Operating result</b>		(55,362,305)		(1,164,992)	
Depreciation	23	10,766,741		10,401,399	
Amortisation	23	11,527,878		4,043,509	
ICA provision	15	16,678,249		0	
<b>Adjusted EBITDA</b>		(16,389,437)		13,279,916	



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### Consolidated cash flow statement for 2024

		2024		2023	
	Note	€	€	€	€
<b>Cash flows from operating activities</b>					
Operating result		(55,362,305)		(1,164,992)	
<i>Adjustments for:</i>					
Depreciation, amortisation and other impairments	23,7	22,294,619	14,444,908		
(Profit)/loss from sale of assets		(385,027)	(386,747)		
Movements in provisions		(2,194,178)	29,981		
Movement in ICA provision	15	16,678,249	0		
			18,968,642		14,088,142
<i>Changes in working capital:</i>					
Inventories	10	(329,417)	792,663		
Receivables (exclusive of loans)	11	(7,008,687)	12,095,256		
Current liabilities (exclusive of financing)	18	17,818,503	(15,582,472)		
			10,480,399		(2,694,553)
Cash generated from operations		(8,488,243)		10,228,597	
Interest received	25	287,446	509,943		
Income tax paid		(662,579)	(1,377,575)		
Dividends received		138,319	3,298		
			(236,814)		(864,334)
<b>Net cash generated from operating activities</b>		<b>(8,725,057)</b>		<b>9,364,263</b>	



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### Cash flows from investing activities

Purchases of property, plant and equipment and other intangible assets	8	(14,170,375)	(16,377,745)
Investments financial fixed assets		(116,124)	(5,891,823)
Proceeds from sale of property, plant and equipment	8	1,063,990	2,085,121
Proceeds from financial fixed assets	1.4	2,010,529	502,000
Net cash used in investing activities		(11,211,980)	(19,682,447)

### Cash flows from financing activities

Proceeds from borrowings	16	41,783,640	16,901,532
Repayments of borrowings	16	(15,895,158)	(15,152,870)
Promissory note shareholder		10,000,000	0
Shareholder loans receivable		0	(51,747)
Related party loan receivable		(800,000)	(200,000)
Interest paid		(6,919,386)	(5,484,444)
Dividends paid	14	(47,900)	(18,144)
Net cash used in financing activities		28,121,196	(4,005,673)
Net cash flows		8,184,159	(14,323,857)
Exchange gains/(losses) on cash and cash equivalents		820,536	(825,753)
Net increase/(decrease) in cash and cash equivalents		9,004,695	(15,149,610)

Investments in fixed assets of € 1,085,623 (2023; € 6,780,300) financed via a financial lease contract are included in the balance sheet, however not in the cash flow statement.

Movements in cash and cash equivalents can be broken down as follows:

	2024	2023
	€	€
<b>At 1 January</b>	26,200,779	41,350,389
Movements during the year	9,004,695	(15,149,610)
<b>At 31 December</b>	35,205,474	26,200,779



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### Statement of changes in equity of the legal entity over 2024

	2024	2023
	€	€
Consolidated net result after taxation	(61,931,571)	(6,693,989)
Exchange rate differences foreign associated companies	376,353	(543,549)
Other direct equity movement	0	391,019
Revaluation reserve	19,262,185	0
<b>Total net result of the legal entity</b>	<b>(42,293,033)</b>	<b>(6,846,519)</b>



# SAMSKIP

## Notes to the consolidated financial statements

### 1. General information

#### 1.1. Operations

The principal activities of Samskip Holding B.V. and group companies primarily exist of being:

- an all-round transport company offering transport and transport-related services of all types by air, land and sea;
- an operator of multimodal container logistics system offering extensive services throughout the continent;
- one of the major logistics companies in the field of reefer container transport and offering a full range of services including ocean freight, air freight, trucking, cold storage and documentation.

Sales are made in both the domestic and foreign markets, with the countries of the European Union and Iceland forming the most important markets.

#### 1.2. Group structure

Samskip Holding B.V. in Rotterdam was incorporated on 29 August 2007 and is the head of a group of legal entities. Samskip Holding B.V. is having its legal seat at Waalhaven O.Z. 81, Rotterdam, the Netherlands and registered with the Trade Register at the Chamber of Commerce under number 24420592.

#### Board Structure

Samskip's board structure is a so-called two-tier structure consisting of a Supervisory Board and a Management Board.

##### Members of the Supervisory Board:

Ólafur Ólafsson, Chairman  
Hjörleifur Jakobsson, Vice-Chairman  
Róbert Róbertsson, joined in November 2025

##### Members of Samskip Management Board:

Ólafur Órri Ólafsson, CEO and Chairman of the Board - Joined the Management Board in February 2025  
Frédéric Leca, COO  
Paul van der Harten, CFO - Joined the Management Board in May 2024  
Ragnar Þór Ragnarsson, CIO  
Seline Berns-Oost Lievense, CPO - Joined the Management Board in May 2024

The following members left the company:

Kristinn Albertsson, former CFO - May 2024.  
Eric B. Williams, former CCO - May 2024.  
Garet Sinclair, former CTO - May 2024.  
Karin Govaert, former supervisory board - September 2025.  
Kari-Pekka Laaksonen, former CEO - November 2025.

#### 1.3. Section 402, Book 2 of the Dutch Civil Code

Since the income statement for 2024 of Samskip Holding B.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.



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### 1.4. Consolidation

The consolidated annual accounts of Samskip Holding B.V. include the financial information of Samskip Holding B.V., its group companies and other entities in which it exercises control or whose central management it conducts.

Group companies are entities in which Samskip Holding B.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also considered.

Group companies and other entities in which Samskip Holding B.V. exercises control or whose central management it conducts is consolidated in full. Minority interests in group equity and group profit are disclosed separately.

The Company's interests in joint ventures are accounted for by net asset value. Joint ventures are not consolidated. An entity qualifies as a joint venture if its participants exercise joint control under a collaborative agreement.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated. Unrealised losses on intercompany transactions are eliminated as well, unless such a loss qualifies as impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, to align them to the prevailing group accounting policies.

The companies included in the 2024 consolidated annual accounts are listed below:

The companies in bold are 100% directly owned by Samskip Holding B.V. and represent sub-consolidations of the companies mentioned underneath. Where an indent is shown, this represents a sub-consolidation of the companies underneath.

Company name	Share in issued share capital	Registered office
<b>Samskip Services B.V.</b>	100%	Rotterdam, The Netherlands
Samskip Services S.R.L.	100%	Cluj-Napoca, Romania
<b>Samskip B.V.</b>	100%	Rotterdam, The Netherlands
Muneris B.V.	100%	Rotterdam, The Netherlands
Duisburg Rail Terminal B.V.	100%	Genemuiden, The Netherlands
UAB "Samskip Sea Connect"	100%	Klaipeda, Lithuania
Samskip North Atlantic B.V.	100%	Rotterdam, The Netherlands
Samskip hf.	100%	Reykjavík, Iceland
Jónar Transport hf.	100%	Reykjavík, Iceland
Iceco ehf.	100%	Reykjavík, Iceland
Samskip Innanlands ehf.	100%	Reykjavík, Iceland
Póstmarkaðurinn ehf. *	60%	Reykjavík, Iceland
Kask flutningar ehf. *	50%	Höfn in Hornafjörður, Iceland
Brettasmiðjan ehf. *	50%	Hafnarfjörður, Iceland
P/F Samskip	100%	Thorshavn, Faroe Islands
Samskip Multimodal B.V.	100%	Rotterdam, The Netherlands
Samskip Multimodal UK Branch	100%	Ipswich, United Kingdom
Samskip Multimodal NV	100%	Antwerp, Belgium
Samskip Multimodal S.r.l.	100%	Milano, Italy
Samskip Multimodal Ltd.	100%	Dublin, Ireland
Samskip S.L.	100%	Bilbao, Spain
Samskip Multimodal AB	100%	Åhus, Sweden
Samskip Multimodal Åkeri AB	100%	Åhus, Sweden



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Humber Ports Holding Ltd. *	75.99%	Immingham, United Kingdom
Humber Ports Logistics Ltd. *	75.99%	Immingham, United Kingdom
Intermodal Logistics Services Ltd. *	75.99%	Immingham, United Kingdom
Samskip Transport Services B.V.	100%	Rotterdam, The Netherlands
Samskip Benelux B.V.	100%	Rotterdam, The Netherlands
SIA Samskip	100%	Riga, Latvia
Samskip AS	100%	Oslo, Norway
Samskip Logistics AS	100%	Stavanger, Norway
FriGoCare Aalesund	100%	Aalesund, Norway
Samskip SPB B.V.	100%	Rotterdam, The Netherlands
JSC Samskip St. Petersburg	100%	St Petersburg, Russia
Samskip Oy	100%	Helsinki, Finland
Samskip Logistics Sp. Z.o.o.	100%	Gdansk, Poland
UAB "Samskip"	100%	Klaipeda, Lithuania
Nor Lines AS	100%	Lysager, Norway
Nor Lines Norway AS	100%	Lysager, Norway
<b>Samskip Logistics B.V.</b>	100%	Rotterdam, The Netherlands
Samskip Logistics Benelux B.V.	100%	Rotterdam, The Netherlands
Samskip Ltd.	100%	Immingham, United Kingdom
Samskip Logistics Ltd.	100%	Pusan, South-Korea
Samskip Logistics Co Ltd	100%	Qingdao, China
Samskip Logistics Inc	100%	Merchandville, United States
Samskip Logistics Pty Ltd	100%	Sydney, Australia
Samskip Logistics S.r.l.	100%	Milano, Italy
Samskip Customs Services B.V.	100%	Rotterdam, The Netherlands
Samskip AB	100%	Varberg, Sweden
Samskip GmbH	100%	Bremen, Germany
Independant Liner Agency GmbH	100%	Bremen, Germany
Samskip A/S	100%	Aarhus, Denmark
FriGoCare B.V.	100%	Rotterdam, The Netherlands
<b>NavCo B.V.</b>	100%	Rotterdam, The Netherlands
Navelo B.V.	100%	Rotterdam, The Netherlands
Naveto B.V.	100%	Rotterdam, The Netherlands
Navesto B.V.	100%	Rotterdam, The Netherlands
Nav-Tech B.V.	100%	Rotterdam, The Netherlands
Navaro B.V.	100%	Rotterdam, The Netherlands
Navhero B.V.	100%	Rotterdam, The Netherlands
NavBjorn B.V.	100%	Rotterdam, The Netherlands
NavNos B.V.	100%	Rotterdam, The Netherlands
NavShuttle Holding AS	100%	Lysaker, Norway
NavShuttle 1 AS	100%	Lysaker, Norway
NavShuttle 2 AS	100%	Lysaker, Norway
Vectio B.V.	100%	Rotterdam, The Netherlands
Samskip Innovator B.V.	100%	Rotterdam, The Netherlands
Samskip Endeavour B.V.	100%	Rotterdam, The Netherlands

\* Controlling interest and therefore consolidated

### Acquisitions

No acquisitions during 2024.



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### *Incorporations*

On 12 February 2024 Samskip S.L. was incorporated. The company acts as an agency for the Samskip Multimodal B.V. business in the Spain and Portugal region.

The results of newly acquired group companies and the other legal entities and companies included in the consolidation are consolidated as from the acquisition date.

On that date the assets and liabilities acquired are measured at the fair values. The acquisition price consists of the cash consideration, or equivalent, agreed for acquiring the company plus any directly attributable expenses. If the acquisition price exceeds the fair values of the acquired assets and liabilities this is goodwill, which is capitalised and amortised over the expected useful life.

### *Mergers*

Effective 1 January 2024 Nor Lines Bergen AS merged with Nor Lines Norway AS.

Effective 24 September 2024 Aarhus Container Trucking ApS merged with Samskip A/S.

### *Disposals*

No disposals during 2024.

Entities within the Samskip Holding B.V. group continue to be consolidated until they are sold or liquidated; they are deconsolidated from the date that control ceases and are classified as disposal groups held for sale.

### *Non-consolidated companies*

Beside the companies which are included in the consolidation of Samskip Holding B.V., Samskip Holding B.V. participates in the following companies:

<b>Company name</b>	<b>Share in Equity (%)</b>	<b>Registered office</b>
Fiskmarkaður Vestmannaeyja	<5%	Vestmannaeyjar, Iceland
KR	<5%	Reykjavík, Iceland
Kinn ehf.	<5%	Reykjavík, Iceland
KÁ	<5%	Selfoss, Iceland
Salka fiskmiðlun hf.	<5%	Dalvík, Iceland
Ísfélag Vestmannaeyja hf	<5%	Vestmannaeyjar, Iceland
Spf.Safari Transport **	50%	Tórshavn, Faroe Islands
Interland Hamburg	<5%	Hamburg, Germany
WACO Security Bonds	<5%	N/A
Haugesund Stevedoring AS	<5%	Avaldsnes, Norway
Nordtrafikk AS	17.02%	Sortland, Norway
Varanger Logistics AS	40%	Vadso, Norway
Kombiverkehr GmbH & Co KG	<5%	Frankfurt am Main, Germany
UIRR scr1	<5%	Brussels, Belgium
Svenska Handelsbanken	<5%	Stockholm, Sweden
TCU	<5%	Bremen, Germany
IDSP	<5%	Bremen, Germany
Ziel Terminal GmbH	49.8%	Duisburg, Germany
Samskip Innovator CV	<3%	Rotterdam, The Netherlands
Samskip Endeavour CV	<3%	Rotterdam, The Netherlands

\*\* Non-controlling interest and not consolidated

### *Acquisitions*

No acquisitions during 2024.

### *Disposals*

Fiskmarkaður Hólmavíkur ehf was sold in 2024. The sale resulted in a profit from sale of assets of € 2,258.



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### 1.5. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the company are considered a related party. In addition, statutory directors, close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

## 2. General policies

### 2.1 Going concern

In preparing these financial statements, the going concern assumption has been applied. This assumption implies that Samskip will continue its operations for the foreseeable future and that there are no indications that the activities will be discontinued or that Samskip will be forced to cease trading.

During 2025, uncertainties regarding the going concern position raised due to negative results and EBITDA and breach of the bank covenants for FY24 and FY 25. Management obtained waivers for the breach of the bank covenants for FY24 for ABN AMRO, Rabobank and ESMI and waivers for FY 25 for ABN AMRO and Rabobank. Management will discuss the breach for ESMI covenant over FY 25 in due course, but does not expect this to have any effect on the going concern assumption.

Management has assessed the financial position, liquidity and cash flow forecasts, as well as the availability of existing credit facilities based on its long term plan, which was prepared with the help of external advisors. The long term plan is covering 6 restructuring measure topics: Markets, Pricing, Operation, USPs, Structure and Costs. The topics are deemed feasible, will be executed by plan and realized in 2026.

Based on this assessment of the LTP, which is feasible and on execution of program Momentum by the restructuring officer, and taken into account the following (expected) cash events:

- sales of Damen Vessels and MPP Vessels to strengthen the cash position (refer to note 30 subsequent events);
- the conclusion on the ICA fine (refer to note 15 provisions);
- the investment in the new build NAV shuttles vessels (refer to note 19 commitments and contingencies not included in the balance sheet);
- a committed capital injection by the shareholders of € 6 million;
- new bank agreements for covenants (ABN based on Solvency and Leverage ratio and EBITDA, Arion based on EBITDA, leading to no expected breach for FY26), refer to note 17 current liabilities – Credit institutions and other debt;

management believes that Samskip has adequate resources to meet its obligations as they fall due and to continue its operations for at least twelve months after the date of signing these financial statements. Management is further of the opinion the uncommitted working capital facility of ABN AMRO does not pose a risk to going concern given the newly agreed (long-term) covenants.

The main uncertainties the company is facing are market developments, both in volumes and prices. Such developments may impact the company's revenue and profitability and may avoid the company to meet its long term plan and covenants.

### 2.2. General information

The consolidated financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board (Dutch Gaap).

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.



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Income and expenses are accounted for on accrual basis. Profit is only included when realised on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### 2.3. Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary, for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question. The estimates accounted for are goodwill, depreciation and amortization terms and regular accruals for cost occurred but yet not invoiced.

### 2.4. Prior-year comparison

The accounting policies have been consistently applied to all years presented.

### 2.5. Changes in accounting policies

The accounting policies have not changed in 2024.

### 2.6. Changes in accounting estimates

The accounting estimates have not changed in 2024.

### 2.7. Foreign currencies

#### *Functional currency*

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency).

The consolidated financial statements are presented in euro's, which is the functional and presentation currency of Samskip Holding B.V.

#### *Transactions, receivables and debts*

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates, taken into account possible hedge transactions, are recognised in the income statement.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Translation differences on intergroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in equity as a component of the legal reserve for translation differences.

#### *Group companies*

Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expense are translated at monthly average exchange rates during the financial year. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as



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assets and liabilities of these subsidiaries and translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

### *Foreign currency exchange rates 31 December 2024*

GBP	0.82918
ISK	143.90000
NOK	11.79500
USD	1.03890

## 2.8. Leasing

### *Finance lease*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability under the lease, excluding the interest payments, are included under long-term debts.

The interest component is included in the income statement for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract.

### *Operating lease*

The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

## 2.9. Financial instruments

Primary financial instruments are financial instruments, such as receivables and payables. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

Securities included in financial and current assets if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives, of which the underlying object is listed on a stock exchange, are stated at fair value. All other on balance financial instruments are carried at (amortised) cost.

Financial derivatives whose underlying value is not listed, are recognised at cost. If the fair value is lower than the cost price or negative as at balance sheet date, the derivative is written down to the lower fair value and recognised in the profit and loss account, unless cost price hedge accounting has been applied. When determining the lower fair value, the effect of current interest is not considered.

The Company enters several types of derivative financial instruments to hedge risks. The Company applies hedge accounting. The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items. The Company also tests its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

### *Cost price hedge accounting*

In applying cost price hedge accounting, the initial recognition of, and the accounting policies for, the hedging instrument are dependent on the hedged item, which has the following implications:

- if the hedged item is recognised at cost in the balance sheet, the derivative instrument is also stated at cost;
- as long as the hedged item is not yet recognised in the balance sheet, the hedging instrument is not re-measured. This applies, for instance, to hedging currency risks on future transactions;
- if the hedged item qualifies as a monetary item denominated in a foreign currency, the derivative instrument, where it has currency elements, is also stated at the spot rate at the



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balance sheet date. If the derivative instrument has currency elements, the difference between the spot rate on the date the derivative instrument is contracted and the forward rate at which it will be settled is spread over the maturity of the derivative instrument.

The ineffective portion of the hedge is recognised directly in profit or loss.

The Company applies cost price hedge accounting to hedging fixed-interest risk on borrowings and on bunker price risks. The gain or loss relating to the ineffective portion is recognised in the income statement within finance costs.

The Company also uses cost price hedge accounting for its forward exchange contracts intended for future purchases in foreign currencies. Where appropriate, the gain or loss relating to the ineffective portion of the change in value of forward exchange contracts is recognised in the income statement within finance costs.



### 3. Accounting policies for the balance sheet

#### 3.1. Intangible assets

Intangible assets are stated at historical cost less amortisation. Allowance is made for any impairment losses expected; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash-generating unit to which it belongs) exceeds its recoverable amount.

For details on how to determine whether an intangible asset is impaired, please refer to Note 3.4.

##### *Computer software*

Software licences acquired are capitalised at acquisition cost and amortised over the estimated future useful life of 4 or 5 years. Costs associated with maintaining computer software and research expenditure are recognised in the income statement. The useful life and the amortisation method are reassessed at the end of each financial year.

##### *Goodwill*

Goodwill on acquisitions and calculated in accordance with note 1.4 (if any), is capitalised and amortised on a straight-line basis over its estimated future useful life. Based on the economic lifetime of the underlying businesses, Samskip uses a 7, 10, 20- or 40-year period for amortisation of goodwill.

The estimated lifetime of the goodwill related to the Icelandic business is 40 years. The main reason for rebutting the assumption that the lifetime of the goodwill is highly unlikely to exceed 20 years, is that management estimates the benefits from the current market positions for the Iceland business will exceed this term. This estimate is based on the development of the market share within the tough economic circumstances the company operates, also given the development of the competitors within that area. In accordance with the accounting principle at each balance sheet date, the company reviews the carrying amounts of the goodwill to determine whether there is an impairment needed.

On disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

#### 3.2. Property, plant and equipment

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value.

Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Tangible fixed assets are capitalised if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

Depreciation percentages per category:

Containers	10%
Vessels	4.5%
Motor vehicles	15%
Chassis, Trailers	15%
Warehouse equipment	15%
Company Cars	20%
Hardware	20%
Office equipment	20%
Other tangible fixed assets	20%

For all classes of assets, including vessels, the company applies the component method of maintenance accounting. Major maintenance costs are therefore capitalized when incurred.



### 3.3. Financial fixed assets

#### *Associates*

Group companies and other associates in which the Company exercises significant influence, generally accompanying a shareholding of 20% or more of the voting rights, are stated at net asset value.

Net asset value is calculated using the accounting policies applied in these financial statements. Associates whose financial information cannot be aligned to these policies are valued based on their own accounting policies.

Associated companies with a negative net equity value are valued at nil. This likewise considers other long-term interests that should effectively be considered as part of the net investment in the associated company. If the company fully or partly guarantees the liabilities of the associated company concerned or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are considered.

Newly acquired associates are initially recognised based on the fair value of their identifiable assets and liabilities at the acquisition date. Any subsequent valuation is based on the accounting policies that apply to these financial statements, considering the initial valuation.

Associates in which no significant influence can be exercised are recognised at cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value. If an asset qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in the income statement.

#### *Loans to associates*

Receivables disclosed under financial fixed assets are initially valued at the fair value of the amount owed net of any provisions considered necessary. These receivables are subsequently measured at amortised cost.

#### *Deferred tax assets*

Deferred income tax assets are recognised to provide for temporary differences between the tax bases of assets and liabilities, and their carrying amounts in the financial statements, on the understanding that deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences and fiscal losses can be utilised.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised. Deferred income taxes are recognised at face value.

The Company has a conservative approach toward the capitalization of tax losses. The Company only capitalises losses of entities which have delivered a sustainable profit over the past years and are expected to continue to deliver profits.

#### *Other receivables*

Other receivables disclosed under financial assets include issued loans and other receivables that will be held to their maturity date. These receivables are initially measured at fair value, and subsequently carried at amortised cost. Impairment losses are deducted from amortised cost and expensed in the income statement under the general and administrative expenses.

### 3.4. Impairment of non-current assets

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication (triggering event) that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated



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to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specified to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

### 3.5. Inventories

Raw materials and consumables are stated at the lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method.

Main part of the inventories refers to bunker stock on board of the (chartered) vessels at year-end. This bunker stock is valued at cost.

### 3.6. Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured based on the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. The allowance is determined by individual assessment of the receivables.

### 3.7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

### 3.8. Minority interest

Minority interests in group equity are stated at the amount of the net interest in the net assets of group companies concerned.

Where the group company in question has an equity deficit, the negative value and any other losses are not allocated to the minority interest, unless the minority interest holders have a constructive obligation, and are able, to clear the losses. As soon as the group company manages to post an equity surplus, profits are allocated to the minority interest.



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### 3.9. Provisions

#### *General information*

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated.

Provisions are measured at the directors' best estimate of the cost required to settle the obligation at the balance sheet date at nominal value, unless indicated otherwise.

#### *Pension benefits*

The group companies' pension is based on defined contribution pension plans, and defined benefit plans. Under Dutch Accounting Standards ("DAS") 271, Dutch defined benefit schemes are treated as a defined contribution scheme and therefore no provision is accounted for. Also, foreign pension plans of which the conditions are comparable to the Dutch Pension Act are accounted for being defined contribution schemes.

The group has two major pension plans for its personnel, that are accounted for using the defined contribution method, which are the plans for Dutch Samskip companies and Icelandic Samskip companies. For these defined contribution plans, the group Company pays contributions into pension funds and insurance companies on a compulsory, contractual or voluntary basis. Except for paying contributions, the group Company has no other obligations to pay further contributions by virtue of these pension plans. Contributions are recognised as expenses when incurred. Prepaid contributions are recognised as prepayments and accrued income to the extent that this will lead to a reduction in future payments or a cash refund.

The defined benefit scheme at Samskip Multimodal UK Branch is a foreign pension scheme accommodated by an own pension fund. This plan promises a specified amount of pension benefit on retirement that is predetermined by a formula based on employee's earnings history, tenure of service and age. The scheme has been closed for future entitlements since 2010. The conditions are comparable to the Dutch Pension Act and as a result the scheme is accounted for being a defined contribution scheme.

The defined benefit scheme at Samskip GmbH (former Geest GmbH) is a foreign pension scheme accommodated by an own pension fund. Under DAS 271 such a foreign pension fund can be qualified as a "Non-applicable Dutch Pension Scheme" and therefore must be treated as Defined Benefit plans and are valued under DAS 271 or a comparable accounting standard, which is based on the projected Unit Credit method. This defines an amount of pension benefit that an employee will receive on retirement, dependent on age, compensation and years of service. These are accounted for at the best estimate of the obligation as at balance sheet date, based on generally accepted actuarial measurement principles.

#### *Deferred income tax liabilities*

Deferred income tax liabilities are recognised to provide for temporary differences between the tax bases of liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred income tax liability is settled.

Deferred income taxes are recognised at face value.

#### *Other provisions*

Unless stated otherwise the other provisions are valued at the face value of the expenditures that are expected to be necessary for settling the related obligations.

### 3.10. Non-current liabilities

Bank loans and other non-current liabilities are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using the effective interest method. The remaining nominal balance is adjusted by exchange rate or index, if applicable.



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Interest expense is accrued on a periodical basis, based on the principal outstanding and at the interest rate applicable. Borrowing costs are recognised in profit or loss in the period they are incurred.

### 3.11. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, considering premiums or discounts, less transaction costs. This usually is the nominal value.

## 4. Accounting policies for the income statement

### 4.1. General information

Profit or loss is determined as the difference between the realisable value of services rendered, and the costs and other charges for the year. Revenues on transactions are recognised in the year in which they are realised.

Profit or loss is determined considering the recognition of unrealised changes in fair value of any derivative financial instruments not designated as hedges.

### 4.2. Revenue recognition

Revenue is recognised for each separately identifiable performance obligation. A promised good or promised service is separately identifiable if the following criteria are met:

- the customer can benefit from the good or service either on its own or together with other resources that the customer has obtained or can readily obtain; and
- the promise to provide the good or service is to the customer is separately identifiable from other promises in the agreement.

If two or more promises of the entity to provide goods or services contained in a contract are not separately identifiable, the promises are combined into a combination of goods or services which is collectively separately identifiable from other promises in the contract.

If a contract contains several performance obligations, the total transaction price is attributed to the performance obligations in proportion to the value of the performance obligations. This attribution is based on the individual sale price for each performance obligation.

An estimate is made for the amount of a variable consideration, as part of the total consideration, exercising a reasonable degree of prudence.

Revenues from performance obligations to supply services are recognised in proportion to the services provided, based on the cost incurred in respect of the services provided up to balance sheet date, in proportion to the estimated costs of the aggregate services to be provided. The cost price of these services is allocated to the same period.

The main performance obligations are:

- Revenues from the operation of vessels are recognised according to the progress of voyages at the end of the period.
- Revenues of voyages in progress are divided between the periods in terms of the length of the voyages.
- Revenues from forwarding services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed.

### 4.3. Net turnover

Net turnover represents revenue from performance obligations to deliver goods and to supply services as well as revenue from construction contracts, net of discounts and value added taxes and after eliminating turnover within the group.



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### 4.4. Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold, employee cost, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of sales.

### 4.5. Selling expenses, and general and administrative expenses

Selling expenses and general and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods sold. Goodwill amortisation is recognised within general and administrative expenses.

### 4.6. Amortisation and depreciation

Intangible assets, including goodwill, are amortised and property, plant and equipment depreciated over their estimated useful lives as from the inception of their use. Future depreciation and amortisation are adjusted if there is a change in estimated future useful life or estimated residual value.

### 4.7. Employee benefits

#### *Short-term employee benefits*

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

#### *Pensions*

The Company operates a number of pension plans, most of which are defined contribution plans. For accounting policies on pension plans, reference is made to note 3.9.

### 4.8. Government grants

Grants and subsidies are recognised in the income statement in the year in which the subsidised costs were incurred, income was lost, or a subsidised operating deficit occurred. The grants are recognised where it is probable that they will be received, and the entity will comply with all attached conditions.

The grants to be received on the newly build hydrogen vessels will be stored on the balance sheet and are netted with the construction costs reported under tangible fixed assets "Assets under construction".

### 4.9. Financial income and expense

#### *Interest paid and received*

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

#### *Currency translation differences*

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised.

#### *Dividends*

Dividends receivable from associates not carried at net asset value are recognised as soon as the Company acquires the right to them.



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### 4.10. Income tax expense

Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items, plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

For the Dutch companies a fiscal unity exists. For several companies that are part of the Dutch fiscal unity corporate income tax is calculated according to the "Dutch tonnage tax ruling", therefore applicable tax of the fiscal unity does not equal legal tax rate of 25.8%.

Vectio B.V. and its subsidiaries are in a separate Dutch fiscal unity and separate "Dutch tonnage tax ruling" from other Samskip companies in the Netherlands applies.

Corporate income tax for other countries is calculated at the applicable rate of that country over the result for the financial year, taking into account permanent differences between profit calculated according to the financial statement and profit calculated for taxation purpose.

### 4.11. Result from participations

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Samskip Holding B.V.

## 5. Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method.

The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents.

Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement.

Interest received, dividends received, and income taxes are included in cash from operating activities. The purchase consideration paid for the acquired group company was recognised as cash used in investing activities where it was settled in cash. Any cash and cash equivalents in the acquired group company are deducted from the purchase cost.

Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments and interest paid qualify as repayments of borrowings under cash used in financing activities.

## 6. Financial instruments and risk management

### 6.1. Currency risk

The Company mainly operates in the European Union. The currency risk for the Company largely concerns positions and future transactions in US dollars and pounds Sterling. This currency risk, based on a risk assessment made by the Management, is partially hedged with FX options, forward contracts or other financial tools.

### 6.2. Commodities cost risk

Majority of contracts with customers include so called Bunker Adjustment Factor (BAF) i.e., agreed prices in contracts increases or decreases in line with bunker prices. In cases where BAF has not been agreed with customers with long term contracts the Management assesses potential risk for the Company by higher oil price and where applicable manage such risk by buying options or with forward contracts for the bunker. In addition, the Company has hedged a part of the expected LNG consumption.



### 6.3. Interest rate and cash flow risk

Where floating-interest loans and receivables are concerned, the Company incurs risk regarding future cash flows. In addition, the company incurs risks on fixed interest loans and receivables with respect to the fair value due to changes in the market rate of interest. No financial derivatives for interest rate risk are contracted regarding the receivables or borrowings.

### 6.4. Credit risk

The Company does not have any significant concentrations of credit risk. Sales are made to customers that meet the Company's credit rating. Goods and services are sold subject to payment deadlines ranging between 7 and 60 days. A different payment period may apply to major supplies, in which case additional securities are demanded, including guarantees.

### 6.5. Liquidity risk

The Company has sufficient liquidity and committed credit facility in place which mitigates a possible solvency risk. Refer to the going concern paragraph for more information.

## 7. Intangible assets

Movements in Intangible assets can be broken down as follows:

	Goodwill	Other Intangible (incl. software)	Total
	€	€	€
<b>At 1 January 2024</b>			
Historical value	85,618,085	9,522,408	95,140,493
Acc. impairment and amortisation	(37,190,673)	(5,089,419)	(42,280,092)
Carrying amount	48,427,412	4,432,989	52,860,401
<b>Movements</b>			
Additions	116,124	1,520,315	1,636,439
Amortisation of intangible assets	(3,150,689)	(1,377,189)	(4,527,878)
Impairment	(7,000,000)	-	(7,000,000)
Exchange differences	(77,001)	(30,929)	(107,930)
Balance	38,315,846	4,545,186	42,861,032
<b>At 31 December 2024</b>			
Cost	85,605,007	10,889,483	96,494,490
Acc. impairment and amortisation	(47,289,161)	(6,344,297)	(53,633,458)
Book value	38,315,846	4,545,186	42,861,032
Amortisation rates	2.5% - 15%	20% - 25%	

The original amount of goodwill on the acquisition of Humber Port Logistics changed with an amount of € 116,124 due to changes of the second tranche buy-out price.

Per 31 December 2024, the Goodwill of Nor Lines has been impaired. The most important events leading to the impairment are the negative results realised by the company due to deteriorating market developments and utilization. As a result, an impairment of € 7 million, which is material to the financial statements, was recorded in the year 2024, with remaining goodwill amounting to € 3.2 million. The impairment relates to the Nor Lines business unit which predominantly operates in



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Norway. The impairment was determined using a value in use calculation using a WACC of 10%. It is expected that Nor Lines will have a positive (adjusted, meaning without one-time restructuring costs) EBITDA from 2026 again.

### 8. Property, plant and equipment

Movements in property, plant and equipment can be broken down as follows:

	Machinery and Assets under equipment construction		Land and buildings	Total
	€	€	€	€
<b>At 1 January 2024</b>				
Historical value	130,836,391	5,500,000	58,752	136,395,143
Acc. impairment and depreciation	(60,293,169)	0	(41,282)	(60,334,451)
Carrying amount	70,543,222	5,500,000	17,470	76,060,692
<b>Movements</b>				
Investments	7,366,690	6,368,993	0	13,735,683
Disposals	(678,963)	0	0	(678,963)
Depreciation	(10,765,632)	0	(1,109)	(10,766,741)
Other changes in value	19,262,185	0	0	19,262,185
Exchange differences	388,403	(300,953)	(24)	87,426
Balance	86,115,905	11,568,040	16,337	97,700,282
<b>At 31 December 2024</b>				
Cost	150,755,908	11,568,040	58,728	162,382,676
Acc. impairment and depreciation	(64,640,003)	0	(42,391)	(64,682,394)
Book value	86,115,905	11,568,040	16,337	97,700,282
Depreciation rates	4.5% - 25%		4%	

Assets under construction includes the downpayments for the two newly build hydrogen vessels. Vessels planned to be ready during 2026 and 2027.

Other changes in value exist of the incidental revaluation of the Samskip vessel fleet. Because of a serious harm in the insight of the balance sheet, Samskip now found it the right time to revalue its vessels at market value.

#### Vessel revaluation

In 2024, Samskip performed an incidental revaluation of its vessels under Dutch GAAP (RJ 212) and the Besluit Actuele Waarde (BAW). Although Samskip is not listed, stakeholders—including shareholders, supervisory board, and financing banks—require transparent asset valuation. The gap between book value and market value had grown significantly, impacting solvency ratios. The revaluation ensures the balance sheet reflects a realistic asset base for financing purposes.

##### Valuation Approach

The revaluation as of 31 December 2024 was based on two independent broker valuations (including Friday & Co Shipbrokers) and market data widely accepted in the industry. Samskip applied a conservative realizable value, slightly below broker estimates, considering operational restrictions and realistic charter assumptions.

##### Methods & Key Assumptions (RJ 212.705)

The current value was determined using the following methods and assumptions:

- Market value approach, using broker valuations of comparable vessels, adjusted for vessel type, size, age, technical condition, operational limitations, and remaining economic lifetime.



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- Value in use, based on the net cash flow generated by the individual vessels based on their remaining economic lifetime.
- For Net Selling price, the value is based on the (expected) actual sale price in 2025.
- Realizable value assessment, based on indicative sales prices observed in late 2024 and supported by the independent market study.
- Adjustment for compulsory dry-docking, using from shipyard quotes and recent actuals
- Estimated remaining useful life of 28–29 consistent with Samskip’s expected operating period for these vessels.
- Conservative assumptions regarding achievable charter rates and residual value.

### Market Data Basis (RJ 212.705)

Valuation combines observable market inputs (recent sales, broker quotes) with model-based estimates to align the current value of the vessels supported by industry benchmarks.

### Reliability of Current Cost Price (RJ 212.705)

Under the current cost price concept, the replacement cost was estimated based on the original shipyard specifications (German shipyard) and equipment requirements applicable at the time of construction. Because technical requirements have changed significantly since the original build, the calculation of the current cost price required the use of estimates.

### Impact on Equity (RJ 212.705(e), art. 2:390 BW)

Revaluation amount: €19,262,185

Carrying amount before: €35,059,173 + €4,751,518 docking costs

After revaluation: €59,072,876

Increase recorded in revaluation reserve; no deferred tax due to tonnage tax regime.

### Effect on Depreciation

Depreciation will rise by approx. €1,622,778 in 2025.

### Reason for Revaluation (RJ 212, art. 2:362 BW)

The significant gap between historical cost and current value impaired fair presentation and solvency ratios. Revaluation was necessary to ensure a true and fair view.

The carrying amounts of assets under financial leasing, which are held without legal title by the Company, are as follows:

	31-12-2024	31-12-2023
	€	€
Machinery and equipment	12,526,015	14,451,892

## 9. Financial fixed assets

Movements in financial fixed assets can be broken down as follows:

	Associates	Deferred tax assets	Other receivables	Total
	€	€	€	€
<b>At 1 January 2024</b>	2,511,316	2,034,957	20,991,847	25,538,120
Additions	28	4,587	1,399,478	1,404,093
Share of result of associates	(1,111,015)	0	0	(1,111,015)
Exchange differences	40,995	(63,612)	0	(22,617)
Dividend	(138,319)	0	0	(138,319)
Disposals	(150)	0	(2,007,969)	(2,008,119)
<b>At 31 December 2024</b>	1,302,855	1,975,932	20,383,356	23,662,143

### Associates

For the list of companies and the share in interest, including the acquisitions and disposals, reference is made to note 1.4 Consolidation.



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### *Deferred tax assets*

Deferred income tax assets all relate to unused tax losses. It is expected that these tax losses are utilised against future taxable profits.

### *Other receivables*

Other receivables include two issued loan facilities to the associates Samskip Innovator CV and Samskip Endeavour CV with a term of 15 years from first drawdown in February 2011. Each facility conditionally commits an amount up to € 14.3 million during lifetime of the facilities. Both loan facilities are bullets with one maturity. Average interest for 2024 is 11.2% (2023; 11.2%). Interest is accrued and not paid. The loan facilities are secured by 2<sup>nd</sup> mortgage rights in the vessels Samskip Innovator and Samskip Endeavour.

Additions consist of the accrued interest of € 2.7 million minus an addition of € 1.3 million of the amount provided which has been taken to the financial income and expenses.

## 10. Inventories

	<b>31-12-2024</b>	<b>31-12-2023</b>
	€	€
Bunker stocks and fuel	3,615,002	3,285,585

## 11. Receivables

	<b>31-12-2024</b>	<b>31-12-2023</b>
	€	€
Trade receivables	109,080,186	101,723,489
Receivables from affiliated companies	1,683,012	430,776
Taxes and social security contributions	3,074,734	3,990,684
Prepayments and accrued income	16,748,172	17,706,542
Loan to shareholders	200,283	182,049
Promissory note shareholders	25,000,000	10,000,000
Other loan receivable	1,057,778	200,813
Other receivables	2,447,881	1,380,450
	<b>159,292,046</b>	<b>135,614,803</b>

All receivables fall due in less than one year. The fair value of the receivables approximates the book value, given the short-term character of these receivables and the fact that provisions are recognised for collectability.

Movements in the provision for doubtful debts during the financial year amounting to € -10,169 (2023: € -484,162) have been taken to the profit and loss account.

Loan to shareholders consist of a short-term loan facility with Blue Ocean B.V. being a shareholder, in the amount of € 0.2 million. The loan carries interest with an average for 2024 of 7.3% (2023: 6.4%). Interest is accrued and not paid.

Promissory note from the shareholders is a binding commitment to increase the equity of the company with € 25 million payable before end of June 2025. The first € 10 million was received in



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January 2025, and the remaining € 15 million was received up and till June 2025. The total amount is received.

Other loan receivable is a short-term loan facility with a related party. The facility carries interest with an average for 2024 of 7.4% (2023: 7.7%).

### 12. Cash and cash equivalents

The availability of cash balances amounting to € 1,064,245 (2023: € 0) is limited. This amount is deposited in a bank account in the Netherlands and is not at the free disposal of the group due to transfer restrictions.

### 13. Group equity

The shareholders' equity is detailed in the notes to the company financial statements.

### 14. Minority interest

Companies in which Samskip owns the majority of shares (+50%) and has significant influence or controls are consolidated in the accounts.

Minority interest of other shareholders is separated from Samskip equity in the Group equity.

Movements in the minority interest can be broken down as follows:

	2024	2023
	€	€
At 1 January	459,213	435,925
Dividends	(47,900)	(18,144)
Other movement	0	0
Exchange rate differences	3,160	(638)
Result for the year	35,082	42,070
At 31 December	449,555	459,213

### 15. Provisions

Movements in provisions were as follows:

	Pension provisions	Deferred taxes	Other provisions	Total
	€	€	€	€
<b>At 1 January 2024</b>	2,161,284	2,015,307	748,541	4,925,132
Additions	0	0	16,678,249	16,678,249
Utilisations	(50,744)	(559,795)	(231,024)	(841,563)
Release	(1,912,410)	0	0	(1,912,410)
Exchange rate differences	92,724	84,603	1,902	179,229
<b>At 31 December 2024</b>	290,854	1,540,115	17,197,688	19,028,637

The provision for employee benefits and the provision for deferred taxes have a predominantly long-term character.

The company's intention to buy-out the Samskip Multimodal UK branch pension scheme, is no longer applicable. Therefor the provision of € 1,912,410 in relation to the buy-out has been fully released into the profit and loss account in the general and administrative expenses.



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The other provisions have a predominantly short-term character.

### *Pension provisions*

The pension provision related to the Samskip Multimodal UK branch of € 0 (2023: € 1,822,689) and Samskip GmbH of € 261,340 (2023: € 261,340). For further information about the two pension schemes, reference is made to note 3.9 Provision.

Additions and withdrawals from the pension provision are taken into the profit and loss account in the general and administrative expenses.

### Pension plan Dutch Samskip Companies

This plan is financed by contributions to an insurance company for the Dutch employees. Participation in the pension plan has been made obligatory in the labour agreement applicable to Dutch Samskip companies.

The related accrued entitlements are always fully financed in the related calendar year through – at least – cost effective contribution payments. The pension plan is a defined contribution plan.

The annual accrual of the pension entitlements varies from 5.83% to 25.86% of the pensionable salary that is based on the gross wage net of a deductible of € 18,798. The pensionable salary is capped at € 137,800. The annual employer-paid contribution is at least 2.23% and capped at 22.26% of the pensionable salary. Based on the administrative regulations the company has no obligation to make additional contributions in the event of a deficit other than through higher future contributions.

### Pension plan Icelandic Samskip Companies

This pension plan is financed by contributions to pension funds. Participation in the pension plan has been made obligatory in the collective labour agreement applicable to Icelandic Samskip companies. The related accrued entitlements are always fully financed in the related calendar year through contribution payments.

The annual employer-paid contribution is 11.5% and for the employee 4% of the pensionable salary. The employee has the option to pay additional 2-4% to his individual pension plan. In that case the employer is obligated to pay 2% towards the same plan.

Based on the administrative regulations the group has no obligation to make additional contributions in the event of a deficit other than through higher future contributions.

The total pension costs for all pension schemes within the Samskip group amount to € 8,361,224 (2023: € 8,061,096). Of this amount € 3,062,061 is included in cost of sales and € 5,299,163 in general and administrative expenses (2023: € 2,908,495 respectively € 5,152,601).

### *Provision for deferred taxes*

Deferred income tax liabilities are recognised to provide for temporary differences between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income taxes are recognised at face value.

### *Other provisions*

The other provisions partly relate to claims which are potentially payable and are recognised at present value and partly relate to future maintenance, docking and engine repair expenses. All other provisions are recognised at nominal value. Movements in other provisions are taken into the cost of sales.

### *ICA provision*

The Company and its subsidiary, Jónar Transport EHF., have been under investigation by the Icelandic Competition Authority (ICA) since 2010. The investigation initially focused on Samskip and Eimskip regarded suspected violations of the prohibition on unlawful collusion. On 31 August 2023, the ICA issued its decision, concluding that extensive collusion had occurred between the companies. Consequently, Samskip was fined ISK 4.2 billion. Samskip appealed the ICA's decision to the Competition Appeals Committee, which delivered its ruling on 19 March of this year. The Committee rejected a large portion of the ICA's findings and reduced the fine to ISK 2.4 billion. In September 2025, Samskip filed lawsuit against both the Icelandic Competition Authority and the Icelandic State.



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Seeking annulment of the decision of the Appeals Committee and repayment of the fine. The Competition Authority has similarly initiated legal action requesting that the favourable part of the Appeals Committee's ruling for Samskip be annulled and that original ICA decision stands. These are currently two separate cases, with the parties preparing their rebuttals. When that is completed, it can be expected that the cases will be merged and pursued as one court case thereafter. This will be a long process and extensive, and it is likely that it will take a few years to reach a final decision in court.

### 16. Non-current liabilities

	At 31 December 2024	Repayment obligation in 2025	Remaining term > 1 year	Remaining term > 5 years
	€	€	€	€
Bank Loans	47,753,111	5,373,333	42,379,778	5,240,000
Finance lease liabilities	11,168,533	3,402,792	7,765,741	75,243
Other Liabilities	868,690	868,690	0	0
	59,790,334	9,644,815	50,145,519	5,315,243
	At 31 December 2023	Repayment obligation in 2024	Remaining term > 1 year	Remaining term > 5 years
	€	€	€	€
Bank Loans	49,557,778	5,498,333	44,059,445	7,566,113
Finance lease liabilities	14,127,193	4,183,065	9,944,128	195,134
Other Liabilities	2,635,119	1,817,560	817,559	0
	66,320,090	11,498,958	54,821,132	7,761,247

Repayment obligations falling due within 12 months of the end of the financial year, as set out above, are included in current liabilities.

#### Bank Loans

##### Arion bank

In April 2017, the refinancing with Arion bank included 3 loans. 1) loan of € 10.5 million which will be fully repaid by monthly instalments over 12-year period. 2) loan of € 3.1 million which will be fully repaid by monthly instalments over 12-year period. 3) loan of € 5.0 million where only interest will be paid for the first 4 years monthly and following that will be repaid in full by monthly instalments over 8 years. Shares in some Samskip companies are pledged.

On 5 August 2020, 2 long-term credit facilities were granted of in total € 10 million to refinance the vessels Arnarfell and Helgafell. 1) loan of € 7.4 million which will be fully repaid by a 10-year amortization profile in 60 monthly instalments with the option of a further 60-month extension. 2) loan of € 2.6 million which is fully repaid by end of 2023. Shares in some Samskip companies are pledged.

On 16 September 2021, Arion granted a term loan facility of € 10 million to finance the acquisition of UAB "Samskip Sea Connect" to be fully repaid on maturity date being 16 September 2024. On 19 April 2024, the loan agreement has been extended with 5 years from 16 September 2024. The loan will be repaid by quarterly instalments over a 10-year repayment profile. Interest will be paid every 3 months. The loan facility is secured by 1<sup>st</sup> priority pledge over the vessels Samskip Hoffel and Samskip Skaftafell and with a 2<sup>nd</sup> priority pledge over the vessels Arnarfell and Helgafell.



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At year-end, loans amounting to € 18.9 million were not fully compliant with the loan covenants. The bank waived this breach of covenants for the years 2024 and 2025. The covenants are changed for Samskip to be able to meet the covenants based on the long term plan (LTP) and are related to a minimum EBITDA of € 4.5 million over 2026. As a result of the extension and waivers obtained, all loans are continued to be classified as non-current.

### Rabobank

On 17 December 2021, a long-term credit facility was granted of € 30 million to finance the vessels KvitNos and KvitBjorn. The loan will be repaid in consecutive quarterly instalments equal to 1/48<sup>th</sup> of the amount utilised and one balloon payment on the final repayment date of the 5<sup>th</sup> anniversary of this Agreement. Interest will be paid each interest period of 3, 6, 9 or 12 months. The loan facility is secured by 1<sup>st</sup> mortgage rights in the vessels KvitNos and KvitBjorn.

At year-end, loans amounting to € 22.5 million were not fully compliant with the loan covenants. The bank waived this breach of covenants for the years 2024 and 2025. The MPP vessels were sold on 18 December 2025 and therewith the loans were fully repaid.

### ESMI SPV 5 Limited

On 17 October 2023, a long-term credit facility was granted of € 22.5 million to finance the newly build hydrogen vessels. First drawdown 24 October 2024 of € 2,134,000. Second drawdown 6 November 2024 € 4,264,000. The credit facility is a sale and lease back construction. First vessel is planned to be delivered second half of 2026 and the second vessel second half of 2027.

Yearly average interest for 2024 for all above-mentioned loans, were in the range of 5.6% to 8.6% (2023: 4.0% to 8.1%).

As a result of the extension and waivers obtained, all loans are continued to be classified as non-current.

### Other Liabilities

With the acquisition of Samskip Sea Connect UAB in 2021, part of the acquisition price was paid in 3 instalments in 3 consecutive years. This so-called vendor loan with an original amount of € 9 million is interest free. In 2024 the vendor loan is fully settled.

With the acquisition of Humber Port Logistics Holding Ltd., part of the acquisition price will be paid in 2 instalments. Tranche 2 is paid in January 2024. Tranche 3 in the amount of £ 0.9 million is included in the other non-current liabilities and is paid in January 2025.

Movements in non-current liabilities were as follows:

	Bank loans	Finance lease liabilities	Other liabilities	Total
	€	€	€	€
<b>At 1 January 2024</b>	49,557,778	14,127,193	2,635,119	66,320,090
New liabilities	6,402,000	1,085,623	116,124	7,603,747
Repayments	(8,206,667)	(4,206,134)	(1,939,132)	(14,351,933)
Exchange differences	0	161,851	56,579	218,430
<b>At 31 December 2024</b>	47,753,111	11,168,533	868,690	59,790,334



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### 17. Current liabilities – Credit institutions and other debt

	31-12-2024	31-12-2023
	€	€
Repayment non-current loans	6,242,023	7,315,893
Finance lease liabilities	3,402,793	4,183,065
Credit institutions	52,167,048	16,901,532
Other debt taxes	3,771,849	5,446,943
Other debt	131,869	0
Accrued Interest	162,555	148,129
	<u>65,878,137</u>	<u>33,995,562</u>

Of the credit institutions € 0 (2023: € 0) relates to bank overdrafts.

The credit institutions contain 1) a credit facility with ABN AMRO bank which is working capital related. This facility is classified as part of current liabilities due the nature of the facility, but the minimum notice period of the credit facility is 13 months. Trade receivables in the Netherlands are pledged. Balance as per 31 December 2024 € 43,172,918 (2023: € 16,901,532) 2) On 29 November 2024, Arion Bank granted a credit facility of € 10.4 million which is working capital related. Trade receivables in Iceland are pledged. Balance as per 31 December 2024 € 8,994,130 (2023: € 0). The company received waivers for the years 2024 and 2025 compliance with the relevant covenants. The covenants for the year 2026 relate to Solvency ratio of at least 12%, a leverage ratio of no more than 7 and a minimum EBITDA (exact definition agreed with ABN AMRO) of € 8 million.

Other debt taxes contain a liability to the Dutch tax authorities for wage tax and value added tax. The Dutch tax authorities have given companies a special deferment of payment of Dutch taxes due to the corona crisis. For the period from March to July 2021, it was allowed to postpone the payment of wage tax and VAT. The deferred taxes must be repaid in 60 monthly instalments with the first payment on 31 October 2022. The collection interest for this special deferment is 4% as per 1 January 2024.

Other debt as per 31 December 2024, contained a short-term credit facility of Samskip Logistics Ltd in China.

### 18. Current liabilities - Other

	31-12-2024	31-12-2023
	€	€
Accounts payable	97,429,690	79,897,960
Amounts due to related parties	669,446	2,141,264
Taxes and social security charges	2,480,540	3,450,015
Income tax	732,757	1,388,637
Pension liabilities	115,861	99,125
Accruals and deferred income	41,015,485	36,123,261
Other liabilities	4,732,755	5,308,450
	<u>147,176,534</u>	<u>128,408,712</u>

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short-term character.



### 19. Commitments and contingencies not included in the balance sheet

#### *Guarantees*

The Company has a guarantee facility in place with ABN AMRO Bank. Total amount of the guarantees as per 31 December 2024 € 1,038,837 (2023: € 1,021,131).

#### *Tax group liability*

The Company forms more than one income tax groups (fiscal unity) with the Dutch legal companies. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by applicable tax group. The financial statement of the members of the applicable tax group recognises a tax liability based on its profit for financial reporting purposes. The Company settles its intercompany balances with the members of the group based on the members of the groups' profit for financial reporting purposes.

#### *Contingent liabilities*

In the context of the normal business activities of the Group certain long-term commitments are entered, which include operational leases for rental equipment, long term lease & rental for real estate, vessel charters and service contracts for a total of € 159.1 million (2023: € 147.0 million) of this amount € 49.1 million is due to related parties (2023: € 69.3 million). Of the total of € 159.1 million, € 48.8 million is due within one year and € 29.7 million will be due after 5 years (2023: € 47.2 million respectively € 27.8 million).

The total can be broken down as follows:

	Total obligation	No later than 1 year	> 1 year and < 5 years	Remaining > 5 years
	€	€	€	€
Rent for real estate – related parties	43,461,884	6,237,556	24,806,724	12,417,604
Charter agreements – related parties	5,655,675	5,655,675	0	0
<b>Sub-total – Related parties</b>	<b>49,117,559</b>	<b>11,893,231</b>	<b>24,806,724</b>	<b>12,417,604</b>
Operational equipment	62,604,064	16,426,141	39,882,457	6,295,466
Other operational lease contracts	47,435,881	20,532,087	15,857,314	11,046,480
<b>Sub-total – Other parties</b>	<b>110,039,945</b>	<b>36,958,228</b>	<b>54,739,771</b>	<b>17,341,946</b>
<b>Total</b>	<b>159,157,504</b>	<b>48,851,459</b>	<b>80,546,495</b>	<b>29,759,550</b>

During the reporting period the total amount of € 17.0 million (2023: € 16.1 million) is included in the income statement with respect to leases of operational equipment.

#### *Investment commitment*

In March 2023 Samskip signed a ship building contract with the leading Indian shipyard Cochin Shipyard Ltd to build two Hydrogen fuel powered vessels. These vessels are scheduled to be delivered by the end of 2026 and the end of 2027. The investment commitment for the years 2025-2027 is € 55.0 million. € 25.3 million of this amount is due within one year.

#### *Other Contingencies*

In the normal course of business, the company is involved in litigations and claim procedures. Although the ultimate disposition of asserted claims and proceedings cannot be predicted with certainty, it is the opinion of the company's management that the outcome of such claims, either individually or on a combined basis, will not have a material adverse effect on the company's financial position.



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### 20. Net turnover

All net turnover relates to trade activities and can be broken down as follows:

	<b>2024</b>	<b>2023</b>
	€	€
The Netherlands	94,394,171	97,335,695
Other EU countries	281,275,542	267,693,694
Other European countries	376,211,058	373,096,711
Other countries	50,001,276	52,285,790
	<b>801,882,047</b>	<b>790,411,890</b>

### 21. Cost of sales

Cost of sales can be broken down as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Haulage costs	(362,530,044)	(338,088,305)
Vessel operation costs	(155,317,478)	(154,567,958)
Equipment and handling costs	(164,083,193)	(152,966,470)
Other operating costs	(47,652,543)	(43,328,116)
	<b>(729,583,258)</b>	<b>(688,950,849)</b>

Haulage costs 2023 includes the profit after costs on the sale of the Rail Terminal business of € 5.1 million.

### 22. Short-term employee benefits

Cost of sales and general and administrative expenses include short-term employee benefits. These can be broken down as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Salaries and wages	(100,385,081)	(96,741,292)
Social security contributions	(9,161,966)	(9,244,923)
Pension contributions	(8,361,224)	(8,061,096)
Other personnel expenses	(10,431,342)	(12,069,736)
	<b>(128,339,613)</b>	<b>(126,117,047)</b>

Of this amount, € 51,015,656 is included in cost of sales and € 77,323,957 in general and administrative expenses (2023: € 49,414,848 respectively € 76,702,199).



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The number of employees of the group at year-end, converted to full-time equivalents and broken down by region, was as follows:

	2024	2023
The Netherlands	294	303
Other EU countries	573	534
Other European countries	805	791
Other countries	43	46
	1,715	1,674

### 23. Amortisation/depreciation and impairment of assets

Cost of sales and general and administrative expenses include amortisation, depreciation, and impairment of assets. These can be broken down as follows:

	2024	2023
	€	€
Amortisation	(4,527,878)	(4,043,509)
Depreciation and impairment	(17,766,741)	(10,401,399)
	(22,294,619)	(14,444,908)

Of this amount, € 10,601,042 is included in cost of sales and € 4,693,577 in general and administrative expenses (2023: € 10,224,323 respectively € 4,220,585) and € 7,000,000 is included on impairment on the goodwill of NorLines.

### 24. Audit fees

The following fees from the Group's auditors (Deloitte) were expensed in the income statement in the reporting period:

	2024	2023
	€	€
Audit of the financial statements	792,891	738,579
Tax advisory services	0	0
Other non-audit services	108,306	189,408
	901,197	927,987

### 25. Financial income and expense

	2024	2023
	€	€
Interest and similar income	1,761,496	1,904,339
Interest and similar expense	(6,933,812)	(5,569,859)
Foreign exchange differences	(154,914)	(410,251)
	(5,327,230)	(4,075,771)



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### 26. Tax on result from ordinary activities

The effective tax burden is 0.18% (2023: 24.83%) and can be broken down as follows:

	2024	2023
	€	€
<b>Result on ordinary activities before taxes</b>	<b>(61,798,292)</b>	<b>(5,350,817)</b>
Tax burden based on Dutch nominal rate 25.8%	15,943,959	1,380,511
Results of associations	(286,059)	(30,954)
Application local, nominal rates (higher/lower rates)	(516,046)	118,562
ICA competition case	(4,302,988)	0
Amortisation of Goodwill tax exempt NL	(627,113)	(750,813)
Impairment of Goodwill NorLines	(1,806,000)	0
Non-tax deductible costs	(30,598)	(26,284)
Exempted results	18,651	3,491
Source exemption	0	34,955
Taxation permanent establishment Germany	0	(50,038)
Non-capitalized losses available for compensation NL	(509,758)	(1,033,938)
Taxable losses foreign companies	(2,034,406)	(165,021)
Prior financial years tax income/(charge)	424,115	(47,636)
Tonnage tax exemption	(2,690,380)	(601,313)
Taxation tonnage tax	(38,059)	(38,848)
Iceland FX rate differences tax in Icelandic Krona vs Euro	15,619	59,854
Other changes in value tangible fixed assets	(4,969,644)	0
Other foreign countries tax differences	0	(156,190)
Interest rate tax deduction NL	1,374,425	0
Other	(63,915)	0
<b>Tax expenses according to the income statement</b>	<b>(98,197)</b>	<b>(1,301,102)</b>

For the Dutch companies, a fiscal unity exists. For several companies that are part of the Dutch fiscal unity corporate income tax is calculated according to the "Dutch tonnage tax ruling", therefore applicable tax of the fiscal unity does not equal legal tax rate of 25.8%.

Vectio B.V. and its subsidiaries are in a separate Dutch fiscal unity and separate "Dutch tonnage tax ruling" from other Samskip companies in the Netherlands.

For the Dutch fiscal unity of Samskip Holding B.V., 2022 is the last corporate income tax which is filed and finalized. The tax losses in the Netherlands up to and including 2022 amount to € 35.4 million. Estimated taxable loss for 2023 is € 2.7 million and for 2024 € 2.0 million.

A deferred tax asset in the amount of € 1.0 million is capitalised. As from 2013 Samskip recognised a deferred tax asset because of the development of the results over the last few years and the expected outlook for the coming years to achieve adequate sustainable profits. The Company only capitalises losses of entities which have delivered sustainable profit over the past years and are expected to continue to deliver profits. These entities are also partly subject to the 'Dutch tonnage tax ruling' and therefore only part of their profits can be used to compensate with the taxable losses. The tonnage tax ruling expired as per end 2021 and a new tonnage tax understanding has not yet been agreed with the Dutch Tax authorities.

As from 2022 there is a new tax scheme in the Netherlands, one of the changes is that tax losses from 2013 onwards can be carried forward indefinitely and another change is that taxable profit up to € 1 million can be fully utilised but any taxable profit above € 1 million can be utilised for 50%.

For other companies outside the Dutch fiscal unities the local corporate tax rate and rules of the country applies.



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On 31 December 2023, the government of The Netherlands, where the parent company has its effective place of management, enacted the Pillar 2 tax legislation effective from 1 January 2024. Under the legislation the parent company will be required to pay, in The Netherlands, top-up tax on profits of its subsidiaries that are taxed at an effective rate of less than 15% and that are not subject to a top-up tax levy in the jurisdiction in which they are located.

Based on the Pillar 2 analysis, no top-up tax should arise for the group. The group has applied the exception from the accounting requirements for deferred taxes in RJ 272. Accordingly, the group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar 2 income taxes.

### 27. Related party transactions

Related party transactions that took place are calculated based on the "at arm's length" principle.

Real estates in Faroe Islands, Norway and Iceland are rented from Festing (shareholder related party). These rental agreements are at arm's length and therefore the amounts are not mentioned separately in the related party transactions section. The paid rent is recognised as cost of sales. As per begin 2025, Real estate in Norway is sold to an external party.

In addition, Samskip Holding B.V. has issued a loan to its shareholders. Reference is made to the note 'Receivables'.

For further information about the remuneration of directors, reference is made to the note 'Directors' remuneration'.

### 28. Financial instruments

#### *Forward exchange contracts*

No forward exchange contract as per end 2024.

#### *Commodity risk*

The company has a policy to hedge commodity risks for contractual commitments which are not covered by a fuel adjustment factor. To mitigate the price risk in bunker, diesel and gasoil costs, the Company has entered several commodity swaps for 2025. The total hedged quantity of bunker, diesel and gasoil is 4,039 MT. There will be no physical delivery of the product.

The Company applies cost price hedge accounting and values the contract at cost. The contracts have a fair value of € 281,643.

#### *Interest rate cap*

To mitigate the interest risk, an interest rate Cap agreement (CAP) is in place with Rabobank for the period of 4 years (as of January 2023 until January 2027) fixing the 3-month Euribor interest at a maximum of 3.25%. The notional amount of the CAP is € 7.7 million. The CAP is valued at cost. The contract has a fair value of € -5,578.

#### *Interest rate swap*

To mitigate the interest risk, an interest rate Swaps (IRS) is in place with Rabobank with an expiry date of 1 January 2027. The notional amount of the IRS is € 9.1 million. The IRS is valued at cost. The contract has a fair value of € 160,273.

The hedge relationships are effective for all types of derivatives.

### 29. Directors' remuneration

In 2024 an amount of € 2,825,260 (2023: € 3,052,944) for the remuneration of management directors of the legal entity was charged to the company and its subsidiaries or group companies.



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In 2024 an amount of € 450,008 (2023: € 600,008) for the remuneration of supervisory directors of the legal entity was charged to the company and its subsidiaries or group companies.

### 30. Events after the balance sheet date

#### *Incorporations*

Samskip is in the process of establishing a company in Morocco with registered office in Casablanca. The company will be named SKP Multimodal S.A. Samskip will hold 60% of the share capital in the newly established company. The company will be engaged with shipping from Morocco to the continent. Samskip expects it to be fully operational in second half of 2026.

#### *Sales of Damen vessels*

In October 2025 Samskip sold 2 (Damen) vessels. Sale price of the vessels totals to € 21,000,000 and its strengthen Samskip cash positions. The vessels are starting from October 2025 as leased vessels to Samskip by its new owners. The day-rate amounts to € 11,000,- per vessel.

The transaction occurred after the reporting period but before the issuance of these financial statements. The vessels had a total carrying amount of € 11,470,000 as of October 2025. The sale resulted in a gain of approximately € 9,350,000, and will be off-set against the intercompany loan in the financial statements for the year ending 2025. No major financial results is expected on the sales of the vessels.

Prior to the sale of the vessels, Samskip acquired the formerly affiliated companies with a purchase price of € 1,-, which are the companies owning 97% of the shares of the CV Vessel companies.

#### *Sales of MPP vessels*

In December 2025 Samskip entered a sale and leaseback constructions for 2 MPP Vessels (Kvitnos and Kvitbjorn). Sale price of the vessels totals to € 40,000,000 and its strengthen Samskip cash positions. The vessels are starting from December 2025 as leased vessels to Samskip by its new owners. The day-rate amounts to € 6,800,- per vessel.

The transaction occurred after the reporting period but (just) before the issuance of these financial statements. The vessels had a total carrying amount of € 39,400,000 as of 31 December 2024. The sale has limited financial impact, while the vessels are re-valued per 31 December 2024 towards its expected sales price.

Management has evaluated this event and determined that it does not affect the amounts recognized in the financial statements as of 31 December 2024, but it is disclosed here to provide users with relevant information about significant events occurring after the reporting period.



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### Company balance sheet as at 31 December 2024

(Before result appropriation)

		31 December 2024		31 December 2023	
	Note	€	€	€	€
<i>Assets</i>					
<b>Non-current assets</b>					
Financial fixed assets	31		128,593,996		135,534,620
<b>Current assets</b>					
Receivables	32	55,445,255		32,968,976	
Cash and cash equivalents		4,643,000		7,819,441	
			60,088,255		40,788,417
			188,682,251		176,323,037
<b>Equity and liabilities</b>					
<b>Equity</b>					
Issued share Capital	34				
Share premium	35	8,134,388		8,134,388	
Currency translation reserve	36	56,146,140		31,146,140	
Revaluation reserve		(190,369)		(566,722)	
Other reserves	37	19,262,185		0	
Undistributed result	38	58,236,824		64,930,813	
		(61,931,571)		(6,693,989)	
			79,657,597		96,950,630
<b>Non-current liabilities</b>					
	39		8,500,000		12,208,333
<b>Current liabilities</b>					
Credit institutions and other debt	40	97,193,796		50,850,041	
Other current liabilities	41	3,330,858		16,314,033	
			100,524,654		67,164,074
			188,682,251		176,323,037



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### Company income statement for 2024

	2024	2023
	€	€
Share of result of participations after tax	(54,716,369)	(7,717,305)
Other income and expense after tax	(7,215,201)	1,023,316
<b>Result after taxation</b>	<b>(61,931,571)</b>	<b>(6,693,989)</b>



## Notes to the company financial statements

### 31. General information

The company financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The accounting policies for the company financial statements and the consolidated financial statements are the same. Group companies are stated at net asset value in accordance with Note 3.3 to the consolidated financial statements.

For the accounting policies for the company balance sheet and income statement, reference is made to the notes to the consolidated balance sheet and income statement.

### 32. Financial fixed assets

Movements in financial fixed assets can be broken down as follows:

	Group companies	Other associates	Deferred taxes	Other receivables	Total
	€	€	€	€	€
<b>At 1 January 2024</b>	113,386,705	246,715	1,000,000	20,901,200	135,534,620
Additions	30,000,000	9	0	1,399,478	31,399,478
Share of result of participations (54,716,369)		0	0	(1,254,312)	(55,970,681)
Disposals	0	0	0	(2,007,969)	(2,007,969)
Other movement	19,262,185	0	0	0	19,262,185
Exchange rate differences	376,354	0	0	0	376,354
<b>At 31 December 2024</b>	<b>108,308,875</b>	<b>246,715</b>	<b>1,000,000</b>	<b>19,038,397</b>	<b>128,593,987</b>

#### *Group companies*

Other movement of € 19.2 million relates to the affiliated group companies (Navco) for the revaluation of the vessels.

#### *Deferred tax assets*

Deferred income tax assets all relate to unused tax losses. It is most probable that these tax losses are utilised against future taxable profits.

#### *Other receivables*

Other receivables include two issued loan facilities to the associates Samskip Innovator CV and Samskip Endeavour CV with a term of 15 years from first drawdown in February 2011. Each facility conditionally commits an amount up to € 14.3 million during lifetime of the facilities. Both loan facilities are bullets with one maturity. Average interest for 2024 11.2% (2023; 11.2%). Interest is accrued and not paid. The loan facilities are secured by 2<sup>nd</sup> mortgage rights in the vessels Samskip Innovator and Samskip Endeavour.

Additions consist of the accrued interest of € 2.7 million minus an addition of € 1.3 million of the amount provided which has been taken to the financial income and expenses.

#### *List of group companies and associates*

For the full list with all companies belonging to the Samskip Group see section 1.4 Consolidation Samskip Holding B.V. has direct interests in the following companies:

Company name	Share in issued share capital	Registered office
Samskip Services B.V.	100%	Rotterdam, The Netherlands
Samskip B.V.	100%	Rotterdam, The Netherlands



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Samskip Logistics B.V.	100%	Rotterdam, The Netherlands
NavCo B.V.	100%	Rotterdam, The Netherlands
Ziel Terminal GmbH	49.8%	Duisburg, Germany

### 33. Receivables

	31-12-2024	31-12-2023
	€	€
Receivables from group companies	27,912,051	21,778,984
Value-added tax	55,031	7,178
Loan to shareholders	200,283	182,049
Promissory note shareholders	25,000,000	10,000,000
Other loan receivable	1,057,778	200,813
Other receivables, prepayments and accrued income	1,220,112	799,952
	55,445,255	32,968,976

Receivable from group companies consist of short-term credit facilities with group companies. The credit facilities carry interest at 1-month Euribor.

Loan to shareholders consist of a short-term loan facility with Blue Ocean B.V. being a shareholder, in the amount of € 0.2 million. The loan carries interest with an average for 2024 of 7.3% (2023: 6.4%). Interest is accrued and not paid.

Promissory note from the shareholders is a binding commitment to increase the equity of the company with € 25 million payable before end of June 2025. The first € 10 million was received in January 2025, and the remaining € 15 million was received up and till June 2025. The total amount is received.

Other loan receivable is a short-term loan facility with a related party. The facility carries interest with an average for 2024 of 7.4% (2023: 7.7%).

### 34. Equity

Movements in equity in 2024 can be broken down as follows:

	Issued share capital	Share Revaluatio premium	n reserve	Currency translation reserve	Other Undistributed reserves	result	Total
	€	€	€	€	€	€	€
<b>At 1 January 2024</b>	8,134,388	31,146,140	0	(566,722)	64,930,813	(6,693,989)	96,950,630
Appropriation of result	0	0	0	0	(6,693,989)	6,693,989	0
Undistributed result	0	0	0	0	0	(61,931,571)	(61,931,571)
Share premium	0	25,000,000	0	0	0	0	25,000,000
Additions to reserves	0	0	19,262,185	0	0	0	19,262,185
Exchange differences	0	0	0	376,353	0	0	376,353
<b>At 31 Dec 2024</b>	8,134,388	56,146,140	19,262,185	(190,369)	58,236,824	(61,931,571)	79,657,597



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Movements in equity in 2023 can be broken down as follows:

	Issued share capital	Share premium	Currency translation reserve	Other reserves	Undistributed result	Total
	€	€	€	€	€	€
<b>At 1 January 2023</b>	8,134,388	21,146,140	(23,173)	58,048,914	6,490,880	93,797,149
Appropriation of result	0	0	0	6,490,880	(6,490,880)	0
Undistributed result	0	0	0	0	(6,693,989)	(6,693,989)
Share premium	0	10,000,000	0	0	0	10,000,000
Additions to reserves	0	0	0	391,019	0	391,019
Exchange differences	0	0	(543,549)	0	0	(543,549)
<b>At 31 December 2023</b>	<b>8,134,388</b>	<b>31,146,140</b>	<b>(566,722)</b>	<b>64,930,813</b>	<b>(6,693,989)</b>	<b>96,950,630</b>

### 35. Issued share capital

The authorised share capital of Samskip Holding B.V. at 31 December 2024 amounts to € 15,000,000, divided into 1,500,000,000 ordinary shares of € 0.01 each. Of the authorised share capital, 813,438,835 ordinary shares have been issued.

### 36. Share Premium

Effective 31 December 2024 there was a non-stipulated Share premium contribution of € 25,000,000 to increase the equity of the company. Refer to note 11.

### 37. Revaluation reserve

Effective 31 December 2024 the Samskip fleet has been incidentally revalued at market value for which a revaluation reserve was formed. Refer to note 8.

### 38. Proposed result appropriation

The annual report 2023 was adopted in the general meeting of shareholders held on 2 May 2024. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

The board of directors, with the approval of the supervisory board, proposes that the negative result for the financial year 2024 amounting to € 61,931,571 will be appropriate to the other reserves without payment of dividend.

The result appropriation is not reflected in these financial statements.

### 39. Non-current liabilities

	31-12-2024	31-12-2023
	€	€
Bank loans	8,500,000	12,208,333

For information about the non-current liabilities reference is made to note 15 of the consolidated financial statement.



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### 40. Current liabilities – Credit institutions and other debt

	31-12-2024	31-12-2023
	€	€
Current portion of bank loans	1,000,000	1,125,000
Loans from group companies	44,662,273	28,329,600
Credit institutions	51,108,556	20,798,192
Accrued interest	31,363	51,564
Other debt taxes	391,603	545,685
	<u>97,193,795</u>	<u>50,850,041</u>

Of the credit institutions € 14,330,019 (2023: € 20,798,192) relates to bank overdrafts.

The credit institutions contain a credit facility with ABN AMRO bank which is working capital related. This facility is classified as part of current liabilities due the nature of the facility, but the minimum notice period of the credit facility is 13 months. Trade receivables are pledged. Balance as per 31 December 2024 € 43,172,918. As per 31 December 2024 the credit facility is recorded in Samskip Holding B.V. which was in previous years Samskip Multimodal B.V. (2023: € 16,901,532). The company received waivers for the years 2024 and 2025 compliance with the relevant covenants. Other debt taxes contain a liability to the Dutch tax authorities for wage tax and value added tax. The Dutch tax authorities have given companies a special deferment of payment of Dutch taxes due to the corona crisis. For the period from March to July 2021, it was allowed to postpone the payment of wage tax and VAT. The deferred taxes must be repaid in 60 monthly instalments with the first payment on 31 October 2022. The collection interest for this special deferment is 1% as per 1 January 2022, increasing to the standard Dutch tax debt rate of 4% as per 1 January 2024.

### 41. Current liabilities - Other

	31-12-2024	31-12-2023
	€	€
Payables to group companies	692,786	15,132,883
Trade payables	2,164,940	112,233
Income tax	0	400,000
Other liabilities, accruals and deferred income	473,132	668,917
	<u>3,330,858</u>	<u>16,314,033</u>

### 42. Commitments and contingencies not included in the balance sheet

For the commitments and contingencies not included in the balance sheet reference is made to note 18 of the consolidated financial statement.

### 43. Events after the balance sheet date

For the events after the balance sheet date reference is made to note 30 of the consolidated financial statement.



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## Approval annual report

The Board of Directors hereby confirms the financial statements for the year 2024 with their signatures.

Rotterdam, 22 December 2025

### Management Board

Ólafur Órri Ólafsson

Paul van der Harten

Frédéric Leca

Seline Berns-Oost Lievensse

Ragnar Þór Ragnarsson

### Supervisory Board

Ólafur Ólafsson

Hjörleifur Jakobsson

Róbert Róbertsson

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## Other information

### Independent auditor's report

Reference is made to the auditor's report as included hereinafter.

### Statutory article regarding appropriation of result

According to article 23 of the articles of associations the realised profit according to the profit and loss account is available to the General Meeting of Shareholders.

### Branches

For information about the group company's reference is made to note 1.4 Consolidation.