



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	910 310 895
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FJORD LINE AS
Forretningsadresse:	Elganeveien 1 4373 EGRSUND

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Peter Frølich
Dato for fastsettelse av årsregnskapet:	08.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	1 522 869 000	1 452 278 000
Annen driftsinntekt	1	28 080 000	87 650 000
<b>Sum inntekter</b>		<b>1 550 949 000</b>	<b>1 539 928 000</b>
<b>Kostnader</b>			
Varekostnad	4	204 165 000	339 149 000
Lønnskostnad	2	82 005 000	111 392 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9	31 570 000	31 720 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8,9	0	6 225 000
Annen driftskostnad	2,3,13	1 354 815 000	1 213 805 000
<b>Sum kostnader</b>		<b>1 672 555 000</b>	<b>1 702 291 000</b>
<b>Driftsresultat</b>		<b>-121 606 000</b>	<b>-162 363 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	10	182 000	1 793 000
Annen renteinntekt	5	234 644 000	239 966 000
<b>Sum finansinntekter</b>		<b>234 826 000</b>	<b>241 759 000</b>
Annen rentekostnad	5,18	275 265 000	257 573 000
Annen finanskostnad	5,6	52 653 000	154 403 000
Intergroup guarantee expense	5	32 053 000	33 398 000
<b>Sum finanskostnader</b>		<b>359 971 000</b>	<b>445 374 000</b>
<b>Netto finans</b>		<b>-125 145 000</b>	<b>-203 615 000</b>
<b>Resultat før skattekostnad</b>		<b>-246 751 000</b>	<b>-365 978 000</b>
Skattekostnad	7	0	0
<b>Årsresultat</b>		<b>-246 751 000</b>	<b>-365 978 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	17	-246 753 000	-365 979 000
<b>Sum overføringer og disponeringer</b>		<b>-246 753 000</b>	<b>-365 979 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	8	72 606 000	85 773 000
Utsatt skattefordel	7	348 350 000	348 361 000
<b>Sum immaterielle eiendeler</b>		<b>420 956 000</b>	<b>434 134 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	9	22 278 000	10 497 000
Financial lease asset	9	0	19 868 000
Movables, equipment, improvements ships etc.	9	519 000	369 000
<b>Sum varige driftsmidler</b>		<b>22 797 000</b>	<b>30 734 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	1 347 613 000	993 441 000
Other investments	11	95 000	95 000
Other non current receivables	5,12	2 305 832 000	2 713 045 000
<b>Sum finansielle anleggsmidler</b>		<b>3 653 540 000</b>	<b>3 706 581 000</b>
<b>Sum anleggsmidler</b>		<b>4 097 293 000</b>	<b>4 171 449 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	4	23 687 000	23 314 000
<b>Sum varer</b>		<b>23 687 000</b>	<b>23 314 000</b>
<b>Fordringer</b>			
Kundefordringer	13	52 324 000	42 093 000
Andre fordringer	14	19 896 000	27 503 000
Konsernfordringer	12	17 725 000	16 466 000
<b>Sum fordringer</b>		<b>89 945 000</b>	<b>86 062 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15	3 670 000	4 315 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 670 000</b>	<b>4 315 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		117 302 000	113 691 000
<b>SUM EIENDELER</b>		<b>4 214 595 000</b>	<b>4 285 140 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	16,17	973 724 000	898 724 000
Overkurs	17	424 020 000	379 020 000
Ikke registrert kapitalforhøyelse	17	100 000 000	120 000 000
<b>Sum innskutt egenkapital</b>		<b>1 497 744 000</b>	<b>1 397 744 000</b>
<b>Opptjent egenkapital</b>			
Other equity/Uncovered loss	17	-1 160 422 000	-913 670 000
<b>Sum opptjent egenkapital</b>		<b>-1 160 422 000</b>	<b>-913 670 000</b>
<b>Sum egenkapital</b>		<b>337 322 000</b>	<b>484 074 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	2	3 367 000	2 664 000
Financial leasing	18	7 641 000	10 558 000
<b>Sum avsetninger for forpliktelser</b>		<b>11 008 000</b>	<b>13 222 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18	3 042 504 000	3 150 260 000
Øvrig langsiktig gjeld	18	0	7 753 000
<b>Sum annen langsiktig gjeld</b>		<b>3 042 504 000</b>	<b>3 158 013 000</b>
<b>Sum langsiktig gjeld</b>		<b>3 053 512 000</b>	<b>3 171 235 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18	362 329 000	241 434 000
Leverandørgjeld		85 890 000	145 923 000
Betalbar skatt	7	0	0
Skyldige offentlige avgifter		5 678 000	7 369 000
Kortsiktig konserngjeld	18	122 378 000	23 246 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen kortsiktig gjeld	18	247 486 000	211 857 000
<b>Sum kortsiktig gjeld</b>		<b>823 761 000</b>	<b>629 829 000</b>
<b>Sum gjeld</b>		<b>3 877 273 000</b>	<b>3 801 064 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 214 595 000</b>	<b>4 285 138 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	13	1 522 869 000	1 452 278 000
Annen driftsinntekt	13	60 496 000	17 018 000
<b>Sum inntekter</b>		<b>1 583 365 000</b>	<b>1 469 296 000</b>
<b>Kostnader</b>			
Varekostnad		217 610 000	339 149 000
Lønnskostnad	14	389 881 000	468 039 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1,2	287 145 000	247 951 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1,2	8 537 000	218 297 000
Annen driftskostnad	5,6,14	669 979 000	664 687 000
<b>Sum kostnader</b>		<b>1 573 152 000</b>	<b>1 938 123 000</b>
<b>Driftsresultat</b>		<b>10 213 000</b>	<b>-468 827 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		22 000	0
<b>Sum finansinntekter</b>		<b>22 000</b>	<b>0</b>
Annen rentekostnad	12	265 084 000	261 021 000
Annen finanskostnad	3	34 660 000	73 134 000
<b>Sum finanskostnader</b>		<b>299 744 000</b>	<b>334 155 000</b>
<b>Netto finans</b>		<b>-299 722 000</b>	<b>-334 155 000</b>
<b>Resultat før skattekostnad</b>		<b>-289 509 000</b>	<b>-802 982 000</b>
Skattekostnad	11	-3 893 000	20 411 000
<b>Årsresultat</b>		<b>-285 616 000</b>	<b>-823 393 000</b>
<b>Overføringer og disponeringer</b>			
Majority's share of result	9	-285 615 000	-823 395 000
<b>Sum overføringer og disponeringer</b>		<b>-285 615 000</b>	<b>-823 395 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible asset	1	72 606 000	81 926 000
Utsatt skattefordel	11	350 201 000	348 032 000
<b>Sum immaterielle eiendeler</b>		<b>422 807 000</b>	<b>429 958 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	2	69 792 000	69 989 000
Ships	2,16	3 406 093 000	3 631 300 000
Right of use assets	2	47 987 000	69 829 000
<b>Sum varige driftsmidler</b>		<b>3 523 872 000</b>	<b>3 771 118 000</b>
<b>Finansielle anleggsmidler</b>			
Other investments	4	95 000	95 000
<b>Sum finansielle anleggsmidler</b>		<b>95 000</b>	<b>95 000</b>
<b>Sum anleggsmidler</b>		<b>3 946 774 000</b>	<b>4 201 171 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	5	24 220 000	24 018 000
<b>Sum varer</b>		<b>24 220 000</b>	<b>24 018 000</b>
<b>Fordringer</b>			
Kundefordringer	6	39 754 000	36 380 000
Other current receivables	7	26 981 000	44 009 000
<b>Sum fordringer</b>		<b>66 735 000</b>	<b>80 389 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	76 318 000	140 349 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>76 318 000</b>	<b>140 349 000</b>
<b>Sum omløpsmidler</b>		<b>167 273 000</b>	<b>244 756 000</b>
<b>SUM EIENDELER</b>		<b>4 114 047 000</b>	<b>4 445 927 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	973 724 000	898 724 000
Overkurs	9	424 020 000	379 020 000
Ikke registrert kapitalforhøyelse	9	100 000 000	120 000 000
<b>Sum innskutt egenkapital</b>		<b>1 497 744 000</b>	<b>1 397 744 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	-957 746 000	-729 223 000
<b>Sum opptjent egenkapital</b>		<b>-957 746 000</b>	<b>-729 223 000</b>
<b>Sum egenkapital</b>		<b>539 998 000</b>	<b>668 521 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12,14	4 934 000	4 080 000
Leasing liability	2,12	33 822 000	47 245 000
<b>Sum avsetninger for forpliktelser</b>		<b>38 756 000</b>	<b>51 325 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	3 061 648 000	3 170 526 000
Other non-current debt	12	1 297 000	1 624 000
<b>Sum annen langsiktig gjeld</b>		<b>3 062 945 000</b>	<b>3 172 150 000</b>
<b>Sum langsiktig gjeld</b>		<b>3 101 701 000</b>	<b>3 223 475 000</b>
<b>Kortsiktig gjeld</b>			
Current portion of non-current liabilities to credit institutions	12	83 410 000	117 215 000
Leverandørgjeld		102 433 000	170 082 000
Betalbar skatt	11	0	2 231 000
Skyldige offentlige avgifter		6 717 000	10 967 000
Other current liabilities	15	265 971 000	238 648 000
Current portion of leasing debt	2,12	13 816 000	14 787 000
<b>Sum kortsiktig gjeld</b>		<b>472 347 000</b>	<b>553 930 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		3 574 048 000	3 777 405 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 114 046 000</b>	<b>4 445 926 000</b>



Skatteetaten

Vår dato 09.01.2020	Din/Deres dato 11.11.2019	Saksbehandler Lars Waailorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212244
Org.nr 974761076	Vår referanse 2019/6697039	Postadresse Postboks 9200 Grønland 0134 OSLO

FJORD LINE AS  
Postboks 513  
4379 EGRSUND

Att. Rickard Ternblom

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Fjord Line AS, org.nr. 910 310 895

Vi viser til deres brev av 11. november 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Fjord Line AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Fjord Line AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Fjord Line AS er hovedsakelig eid av profesjonelle/institusjonelle investorer. Selskapet driver rederivirksomhet knyttet til innenriks og utenriks person- og godstransport. Selskapet har både utenlandske og norske kunder og leverandører. Selskapet har en gradvis konvertering av internt forretningsspråk til engelsk. Ved fornyelse av tonnasje stilles det krav fra utenlandske verft om årsregnskap og årsberetning på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av profesjonelle/institusjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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To the General Meeting of Fjord Line AS

## Independent Auditor's Report

### Opinion

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

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

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

Penneo Dokumentnøkkel: SRTWD-QJH0-0LCY1-DIT3V-65Q0P-S0VAC



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

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

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

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

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

Stavanger, 29 April 2025

KPMG AS

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

Penneo Dokumentnøkkel: SRTWD-QJH0-0LCY1-DT3V-65Q0P-S0V4O



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## Hermansen, Mads Aleksander

Partner

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5997-4-280077

IP: 80.232.xxx.xxx

2025-04-29 13:42:06 UTC



## Hermansen, Mads Aleksander

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5997-4-280077

IP: 80.232.xxx.xxx

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## Fjord Line AS - Income statement (1,000 NOK)

	Note	Parent company 2024 NGAAP	Parent company 2023 NGAAP
<b>Operating income:</b>			
Sales revenues	1	1 522 869	1 452 278
Other operating income	1	28 080	87 650
<b>Total operating income</b>		<b>1 550 948</b>	<b>1 539 927</b>
<b>Operating expenses:</b>			
Cost of goods	4	204 165	339 149
Wage costs	2	82 005	111 392
Depreciation of property, plant and equipment and intangible assets	8, 9	31 570	31 720
Write-downs of tangible and intangible assets	8, 9	0	6 225
Other operating expenses	2, 3, 13	1 354 815	1 213 805
<b>Total operating expenses</b>		<b>1 672 555</b>	<b>1 702 292</b>
<b>Operating result</b>		<b>-121 607</b>	<b>-162 364</b>
<b>Financial items:</b>			
Income from subsidiaries	10	182	1 793
Interest income	5	234 644	239 966
Intergroup guarantee expense	5	-32 053	-33 398
Interest expenses	5, 18	-275 265	-257 573
Other financial expenses	5, 6	-52 653	-154 403
<b>Net financial items</b>		<b>-125 146</b>	<b>-203 615</b>
<b>Ordinary result before tax</b>		<b>-246 753</b>	<b>-365 979</b>
Tax expense on ordinary result	7	0	0
<b>Ordinary result after tax</b>		<b>-246 753</b>	<b>-365 979</b>
<b>Result for the year</b>		<b>-246 753</b>	<b>-365 979</b>
<b>Allocation of the result</b>			
Transferred to other equity/uncovered loss	17	-246 753	-365 979
<b>Total</b>		<b>-246 753</b>	<b>-365 979</b>



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## Fjord Line AS - Balance sheet per 31 December (1,000 NOK)

ASSETS	Note	Parent company 2024 NGAAP	Parent company 2023 NGAAP
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Other intangible assets	8	72 606	85 773
Deferred tax asset	7	348 350	348 361
<b>Total intangible assets</b>		<b>420 956</b>	<b>434 134</b>
<b>Property, plant and equipment</b>			
Buildings and plants	9	22 278	10 497
Financial lease asset	9	0	19 868
Movables, equipment, improvements ships etc.	9	519	369
<b>Total property, plant and equipment</b>		<b>22 797</b>	<b>30 733</b>
<b>Financial fixed assets</b>			
Investment in subsidiaries	10	1 347 613	993 441
Other non current receivables	5, 12	2 305 832	2 713 045
Other investments	11	95	95
<b>Total financial fixed assets</b>		<b>3 653 539</b>	<b>3 706 581</b>
<b>Total fixed assets</b>		<b>4 097 293</b>	<b>4 171 448</b>
<b>Current assets</b>			
Inventory	4	23 687	23 314
<b>Total Inventory</b>		<b>23 687</b>	<b>23 314</b>
<b>Receivables</b>			
Trade receivables	13	52 324	42 093
Intergroup balances	12	17 725	16 466
Other current receivables	14	19 896	27 503
<b>Total receivables</b>		<b>89 945</b>	<b>86 062</b>
<b>Bank deposit, cash etc.</b>			
Bank deposit, cash equivalents etc.	15	3 670	4 315
<b>Total Bank deposit, cash etc.</b>		<b>3 670</b>	<b>4 315</b>
<b>Total current assets</b>		<b>117 303</b>	<b>113 691</b>
<b>Total assets</b>		<b>4 214 597</b>	<b>4 285 139</b>

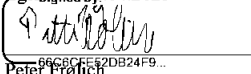


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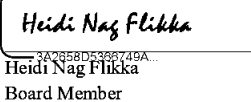
## Fjord Line - Balance sheet per 31 December (1,000 NOK)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>Parent company 2024 NGAAP</b>	<b>Parent company 2023 NGAAP</b>
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	16, 17	973 724	898 724
Not registered capital increase	17	100 000	120 000
Share premium account	17	424 020	379 020
<b>Total paid-in equity</b>		<b>1 497 744</b>	<b>1 397 744</b>
<b>Retained earnings</b>			
Other equity/Uncovered loss	17	-1 160 422	-913 670
<b>Total retained earnings</b>		<b>-1 160 422</b>	<b>-913 670</b>
<b>Total equity</b>		<b>337 322</b>	<b>484 074</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities/non-current provisions</b>			
Non-current debt to credit institutions etc.	18	3 042 504	3 150 260
Financial leasing	18	7 641	10 558
Pension liability	2	3 367	2 664
Other non-current debt	18	0	7 753
<b>Total non-current liabilities/non-current provisions</b>		<b>3 053 512</b>	<b>3 171 235</b>
<b>Current liabilities</b>			
Current debt to credit institutions	18	362 329	241 434
Trade payables		85 890	145 923
Tax payable	7	0	0
Public duties owing		5 678	7 369
Intergroup balances	18	122 378	23 246
Other current liabilities	18	247 486	211 857
<b>Total current liabilities</b>		<b>823 762</b>	<b>629 829</b>
<b>Total liabilities</b>		<b>3 877 274</b>	<b>3 801 064</b>
<b>Total equity and liabilities</b>		<b>4 214 597</b>	<b>4 285 139</b>

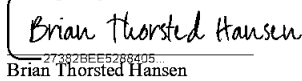
Egersund, 28.04.2025

  
Peter Flikka

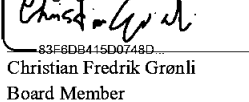
Chairman of the Board

  
Heidi Nag Flikka  
Board Member

Signed by:

  
Brian Thorsted Hansen

Managing Director

  
Christian Fredrik Grønli  
Board Member



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## Cash flow statement - parent company (TNOK)

	2024	2023
<b>Cash flows from operational activities</b>		
Operating result	-121 607	-162 364
Depreciation	31 570	31 720
Write-downs	0	6 225
Change in inventories	-373	8 383
Change in trade receivables	-10 231	-12 975
Change in trade payables	-60 032	77 986
Change in other accruals, incl. net agio and non-current balances	83 903	-131 226
<b>Net cash flows from operational activities</b>	<b>-76 769</b>	<b>-182 252</b>
<b>Cash flows from investing activities</b>		
Purchase/manufacturing of property, plant and equipment/intangible assets	-10 467	-12 188
<b>Net cash flows from investing activities</b>	<b>-10 467</b>	<b>-12 188</b>
<b>Cash flows from financing activities</b>		
Raising of interest bearing debt (net)	0	288 476
Repayment of non-current interest bearing debt	-294 121	-94 011
Payment of interest	-277 631	-231 012
Cash inflow related to repayment of group internal loans	174 547	0
Change in current debt to credit institutions	149 153	-218 019
Interest received	234 644	239 966
Cash contribution share issue (net)*	100 000	200 000
<b>Net cash flows from financing activities</b>	<b>86 593</b>	<b>185 400</b>
<b>Net change in cash and cash equivalents</b>	<b>-644</b>	<b>-9 040</b>
Cash and cash equivalents at the beginning of the period	4 315	13 355
<b>Cash and cash equivalents at the end of the period</b>	<b>3 670</b>	<b>4 315</b>
<b>Specification of cash reserves at the end of the period</b>		
Bank deposit and cash	15 3 670	4 315



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## **Accounting policies - Fjord Line AS (parent company)**

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

### **Sales revenues**

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

### **Classification and valuation of balance sheet items**

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Current assets are valued at the lower of acquisition cost and net realizable value. Current liabilities are reflected in the balance sheet at nominal value on the establishment date. Fixed assets are valued at acquisition cost. Property, plant and equipment whose value will deteriorate are depreciated on a straight-line basis over the asset's estimated useful life. The fixed assets are subject to impairment to net realizable value if a value reduction occurs which is not believed to be temporary. The impairment is reversed to the extent that the reason for the impairment is no longer present. Non-current liabilities are reflected in the balance sheet at nominal value at the establishment date.

### **Intangible assets**

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

### **Property, plant and equipment**

Property, plant and equipment are reflected in the balance sheet and depreciated over the assets' expected useful life on a straight-line basis provided they have an expected useful life of more than 3 years and a cost price exceeding NOK 30,000. Direct maintenance of an asset is recognised under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements are determined based on the asset's condition at the acquisition date.

### **Leasing**

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

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



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## **Subsidiaries, associated companies and joint ventures**

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

## **Inventories**

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

## **Trade receivables**

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

## **Current investments**

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

## **Hedging**

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

## **Monetary items in foreign currency**

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

Further information is disclosed in notes to the financial statement

## **Tax**

The tax expense in the income statement comprises both payable taxes for the period and changes in deferred tax/deferred tax asset. Maximum deferred tax asset is calculated based on 22% of total basis for the temporary differences existing between accounting and tax values at the end of the accounting year and carry forward loss for tax purposes. Deferred tax asset is recognised in the balance sheet to the extent that carry forward loss for tax purposes and other positions are expected to be used against future earnings. Further information is disclosed in notes.



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## **Pensions**

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

## **Cash flow statement**

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

As of 2024, the company has changed the presentation of cash flows from operating activities. Previously, "result before tax expense" was used as the starting point, but from 2024 "operating result" is used instead. This change aligns with the presentation of the consolidated financial statements of Fjord Line AS. Comparative figures have been restated accordingly.



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## Note 1 Operating income - parent company

(Figures in TNOK)

	2024	2023
<b>Operating income distributed on income area</b>		
Ticket income	879 140	705 655
Sales income etc. onboard	411 185	619 934
Cargo income	249 754	140 496
Other	10 869	73 842
<b>Total</b>	<b>1 550 948</b>	<b>1 539 927</b>

## Note 2 Wage costs, number of employees, remunerations, pension etc. - parent company

(Figures in table below in TNOK)

	2024	2023
<b>Wage costs</b>		
Wages, incl. feeding crew etc.	63 780	88 676
Payroll tax	11 495	14 756
Pension costs	3 826	4 453
<b>Other remunerations</b>	<b>2 903</b>	<b>3 506</b>
<b>Total</b>	<b>82 005</b>	<b>111 392</b>

Average number of FTE (Full-time equivalent) during the accounting year has been 88 in 2024 (127 in 2023).

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

	2024	2023
Wages CEO incl bonus	3 877	2 750
Other remuneration CEO	462	90
Board of Directors' fee	900	900

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

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

According to the agreement, 20 % of gross salary is allocated annually and the liability amounts to 2.410 per 31.12.2024 TNOK (TNOK 1 826 as at 31.12.23).

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

## Pensions

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

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

Gross liability per 31.12.2024 is calculated to TNOK 10.157 related to these persons (TNOK 8.605 per 31.12.2023).

Net liability is thus TNOK 3.367 per 31.12.2024 (TNOK 2.664 per 31.12.2023), and is classified as pension liability in the balance sheet.

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

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

The contribution constitutes from 3.5% to 5.5% of the employees' salary.

## Auditor

Expensed fee to auditor relates to the following services (exclusive of vat), figures in TNOK:

	2024	2023
Audit services	716	978
Certification services/Agreed-upon control procedures	48	106
Accounting and tax related/duty related technical assistance	104	96
Other services	247	395
<b>Total auditor's fee</b>	<b>1 115</b>	<b>1 576</b>



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## Note 3 Leasing expenses and transactions with related parties - parent company

Expensed lease of operating assets not recognised in the balance sheet for 2024 and 2023 (operational lease)  
(Figures in TNOK)

Operating assets	Expensed lease	Expensed lease
	2024	2023
Lease of premises and similar *)	16 024	34 369
Lease of ships, including crew	667 085	550 752
Other leasing cost	49 813	47 339
<b>Total</b>	<b>732 922</b>	<b>632 460</b>

\*) Leasing expenses and similar: For 2024 leasing expenses of TNOK 1.603 to company controlled by owners. (TNOK 1.821 in 2023). The leasing conditions are market conditions.

## Note 4 Inventories and fuel expenses - parent company

(Figures in TNOK)

Inventories	2024	2023
Fuel	6 263	7 761
Goods for resale	15 514	13 455
Other items, including key-cards etc.	1 910	2 118
<b>Total inventories at acquisition cost 31.12.</b>	<b>23 687</b>	<b>23 314</b>
Write-down 31.12.	0	0
<b>Total book value of inventories 31.12.</b>	<b>23 687</b>	<b>23 314</b>

Write-down of TNOK 0 has been made of the inventory by year end (2,5 TNOK in 2023).

Expenses related to fuel are classified as other operating expenses in the income statement. For 2024 this amounts to TNOK 343.518 (TNOK 282.013 in 2023).

## Note 5 Interest income/interest expenses and intergroup guarantee commission - parent company

(Figures in TNOK)

Interest income comprises:

	2024	2023
Interest income on loan to subsidiary (intergroup interests)	234 631	239 942
External interest income	13	24
<b>Total</b>	<b>234 644</b>	<b>239 966</b>

Interest expenses comprises:

	2024	2023
Interest expenses on loan to subsidiary (intergroup interests)	1 776	1 787
External interest expenses	272 965	255 049
Other interest expense	53 177	736
<b>Total</b>	<b>327 919</b>	<b>257 573</b>

Non-current intergroup loans are subject to interest calculation in accordance with market conditions. Further information about intergroup loans/balances is disclosed in note 12.

In 2024 Fjord Line AS has expensed an intergroup guarantee cost of TNOK 32.053 (TNOK 33.398 in 2023). Fjord Line AS has entered into several contracts on loan financing of the group's ships. The shipowning subsidiaries Fjord Skibsholding III, Fjord Skibsholding IV and Fjord Skibsholding V have on their part provided security for Fjord Line AS' liabilities related to the loan contracts. As a compensation the shipowning subsidiaries have received guarantee commission based on market conditions.

## Note 6 Other financial income and other financial expenses - parent company

(Figures in TNOK)

Other financial income and other financial expenses comprise the following:

Other financial income	2024	2023
Other foreign exchange gain	0	0
Other financial income	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Other financial expenses</b>	<b>2024</b>	<b>2023</b>
Foreign exchange loss, intergroup receivables, cf. note 13	19 185	70 429
Foreign exchange loss, including non-current loan in Euro and DKK	33 504	83 978
Other financial expenses	-35	-3
<b>Total</b>	<b>-52 653</b>	<b>-154 403</b>



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## Note 7 Taxes - parent company

(Figures in TNOK)

### Specification of deferred tax asset

Temporary differences	31.12.2024	31.12.2023	Change
Fixed assets	-10 335	-10 040	-296
Receivables	-1 500	-1 600	100
Gain/loss account	2 826	3 533	-707
Inventory	0	0	0
Pension liabilities	-3 367	-2 664	-703
Other differences including accounting accruals	5 490	8 960	-3 470
Carry-forward interest deduction	-40 135	-40 135	0
<b>Total</b>	<b>-47 021</b>	<b>-41 945</b>	<b>-5 075</b>
Carry-forward loss	-2 490 966	-2 249 681	-241 285
<b>Basis for deferred tax (- deferred tax asset)</b>	<b>-2 537 986</b>	<b>-2 291 626</b>	<b>-246 360</b>
22% of basis	-558 357	-504 167	-54 190
<b>Deferred tax (deferred tax asset) recognised in the balance sheet</b>	<b>-348 350</b>	<b>-348 361</b>	<b>11</b>
Deferred tax asset not recognised in the balance sheet	-210 007	-155 806	-54 201

Per 31.12.2024 Fjord Line AS has accumulated basis for deferred tax asset of TNOK 2.490.966. This implies deferred tax asset (22%) of TNOK 558.357, recognised in balance sheet is TNOK 348.350.

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

### Specification of taxable result and tax expense:

	2024	2023
<b>Taxable result</b>		
Result before tax	-246 753	-365 979
Group contribution received	-182	1 793
Other permanent differences	522	-742
Change in temporary differences	12 474	-67 973
<b>Taxable result</b>	<b>-233 939</b>	<b>-432 902</b>
<b>Reconciliation of tax expense</b>		
22% of financial result	-54 286	-80 515
22% of permanent differences	24	231
Change of deferred tax asset not recognised in the balance sheet	54 201	80 283
Other changes	60	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>

## Note 8 Intangible assets - parent company

(Figures in TNOK)

	Intangible assets in development	WEB-projects etc.	Other intangible assets	Total intangible assets
Acquisition cost 31.12.2023	42 806	95 744	33 742	172 292
Additions 2024	9 904	0	226	10 130
Completed projects 2024	-40 447	40 447	0	0
Disposal 2024	0	0	0	0
<b>Acquisition cost 31.12.2024</b>	<b>12 263</b>	<b>136 191</b>	<b>33 968</b>	<b>182 422</b>
Accumulated write-down 31.12.2023	0	240	0	240
Accumulated depreciation 31.12.2023	0	69 702	16 817	86 520
<b>Book value 31.12.2023</b>	<b>42 806</b>	<b>26 042</b>	<b>16 925</b>	<b>85 773</b>
Accumulated write-down 31.12.2024	0	240	0	240
Accumulated depreciation 31.12.2024	0	89 167	20 408	109 575
<b>Book value 31.12.2024</b>	<b>12 263</b>	<b>46 784</b>	<b>13 560</b>	<b>72 606</b>
Write-down in the year	0	0	0	0
Depreciation in the year	0	19 465	5 298	24 764
<b>Total depreciation and write-down 2024</b>	<b>0</b>	<b>19 465</b>	<b>5 298</b>	<b>24 764</b>

All assets are depreciated linear over the estimated useful life.

Completed projects in 2024 are projects relates to development of websites and WEB platform, with a depreciation period of 5 years. The remaining projects relates to development of ERP system in general, group booking, development of Carres, on board portal and BI. The depreciation period is 5 years.



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## Note 9 Property, plant and equipment - parent company

(Figures in TNOK)

Property, plant and equipment (figures in TNOK)	Terminal, buildings	TB-Leasing	Equipment, machinery onshore etc.	Means of transport	Total property, plant and equipment
Acquisition cost 31.12.2023	29 084	32 626	8 944	245	70 899
Addition 2024	313	0	23	0	336
Disposal 2024		-19 868	0	-167	-20 035
Acquisition cost 31.12.2024	29 397	12 758	8 967	78	51 200
Accumulated write-down 31.12.2023	1 890	929	2 331	0	5 150
Accumulated depreciation 31.12.2023	3 536	11 829	1 004	78	16 447
<b>Book value 31.12.2023</b>	<b>5 088</b>	<b>19 868</b>	<b>5 609</b>	<b>167</b>	<b>30 733</b>
Accumulated write-down 31.12.2024	1 890	929	2 331	0	5 150
Accumulated depreciation 31.12.2024	8 500	11 829	2 846	78	23 253
<b>Book value 31.12.2024</b>	<b>19 007</b>	<b>0</b>	<b>3 790</b>	<b>0</b>	<b>22 797</b>
Depreciation in the year	4 964	0	1 842	0	6 806
Write-down in the year	0	0	0	0	0
Depreciation period (completed operating assets)	5 - 10 years	5 - 10 years	20 years	3 - 5 years	
Depreciation plan	Linear	Linear	Linear	Linear	

## Note 10 Investments in subsidiaries - parent company

(Figures in TNOK)

The investments in subsidiaries are accounted for in accordance with the cost method. Accounting values are presented below (figures in TNOK).

Subsidiary	Time of acquisition	Business address	Owner share/voting share	Cost price 31.12.2024	Book value 31.12.2024	Book value 31.12.2023
Fjord Line Danmark A/S	2006	Danmark	100 %	13 753	13 753	13 753
Fjord Skibsholding I A/S	2007	Danmark	100 %	264 232	224 987	224 987
Fjord Skibsholding II A/S	2008	Danmark	100 %	138 140	109 849	109 849
Fjord Skibsholding III A/S	2010	Danmark	100 %	310 368	310 368	310 368
Fjord Skibsholding IV A/S	2010	Danmark	100 %	332 842	332 842	332 842
Fjord Skibsholding V A/S	2017	Danmark	100 %	354 814	354 852	642
Fjord Line Crewing AS	2021	Norge	100 %	1 000	962	1 000
<b>TOTAL</b>				<b>1 415 350</b>	<b>1 347 613</b>	<b>993 441</b>

### Income from investment in subsidiaries and write-down 2024

No dividend has been approved from Fjord Line AS' subsidiaries in 2024.

A group contribution of TNOK 231 has been made from Fjord Line Crewing AS to Fjord Line AS in 2024. As part of the contribution exceeds retained earnings generated during the parent company's ownership period, this portion is considered a repayment of acquisition cost. The carrying amount of the investment in Fjord Line Crewing AS has therefore been reduced accordingly.

### Income from investment in subsidiaries and write-down 2023

No dividend has been approved from Fjord Line AS' subsidiaries in 2023.

### Background for difference between cost price and carrying value of the shares in FSH I and FSH II:

In 2008 the shares in FSH II were written down by TNOK 20 291.

In 2009 the shares in FSH I were written down by TNOK 39 246 and the shares in FSH II were written down by TNOK 8 000

In 2009 also TNOK 4 754 in dividend from FSH I and TNOK 12 222 in dividend from fra FSH II were recognised as reduction of carrying value of shares.

## Note 11 Investments in other shares/parts -parent company

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

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

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



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## Note 12 Intercompany balance - parent company

(Figures in TNOK)

	2024	2023
<b>Assets - current items:</b>		
Receivables on subsidiary related to operation etc. *)	17 494	14 673
Other receivables from subsidiaries	231	1 793
<b>Total</b>	<b>17 725</b>	<b>16 466</b>
<b>Liabilities - current items:</b>		
Net debt to subsidiary related to operation	101 327	2 956
Liabilities to companies in the same group	21 051	20 289
<b>Total</b>	<b>122 378</b>	<b>23 246</b>
<b>Net current intercompany balance per 31.12 for Fjord Line AS</b>	<b>-104 653</b>	<b>-6 780</b>

### Assets - non-current items

Fjord Line AS has non-current receivables on the Danish subsidiaries of in total TNOK 2.305.832 per 31.12.2024 (TNOK 2.713.044 per 31.12.2023). The amount is classified as financial fixed assets. The loans are in DKK and are subject to interest calculation (cf. note 5). Foreign exchange gain on these loans was TNOK 127 301 in 2024 (foreign exchange loss of TNOK 154 851 in 2023). No specific installment plan has been determined for the loans, but the subsidiaries will use free liquidity for repayment.

### \*) Allocation for dividends in the subsidiaries

The subsidiaries FSH I, FSH III and FSH IV had per 31.12.2024 allocated in total TNOK 0 in dividend for Fjord Line AS

## Note 13 Trade receivables and bad debts - parent company

(Figures in TNOK)

	2024	2023
Trade receivables at nominal value 31.12.	53 824	43 693
Provisions for bad debts 31.12.	-1 500	-1 600
<b>Book value trade receivables 31.12.</b>	<b>52 324</b>	<b>42 093</b>
Change in provisions for bad debts in the year	-100	-1 700
Actual bad debts in the year	591	1 748
<b>Expensed loss on bad debts</b>	<b>491</b>	<b>48</b>

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

## Note 14 Other receivables - parent company

(Figures in TNOK)

	2023	2023
<b>Other receivables</b>		
Refund from public authorities, including vat owing. *	2 060	2 478
Prepaid expenses and other receivables	17 836	25 025
<b>Other receivables 31.12.</b>	<b>19 896</b>	<b>27 503</b>

\*) Per 31.12.2024 the company has recognised TNOK 1.774 in the balance sheet relating to VAT due to the company in Norway (TNOK 1,926 per 31.12.2023).

## Note 15 Restricted funds and cash equivalents - parent company

(Figures in TNOK)

	2024	2023
Restricted tax deduction funds per 31.12.:	2 873	3 643
The tax deduction funds are deposited on separate bank accounts.		
<b>Cash equivalents per 31.12.:</b>	<b>797</b>	<b>672</b>
Cash equivalents are payments in transit as of year end.		



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## Note 16 Share capital and shareholders' information - parent company

The share capital is NOK 973 723 727,5 per 31.12.2024, and consists of 389 489 491 shares each NOK 2,50. All shares have equal rights.

### The major shareholders per 31.12.2024

	Owner share
Ejord Line Holding AS	100,0 %
<b>Total</b>	<b>100,0 %</b>

### The major shareholders per 31.12.2023

	Owner share
Ejord Line Holding AS	100,0 %
<b>Total</b>	<b>100,0 %</b>

## Note 17 Equity - parent company

(Figures in TNOK)

Changes in equity for 2024	Share capital	Own shares	Share premium account	Not registered capital increase*	Other equity/uncovered loss	Total
Equity 31.12.2023	898 724	0	379 020	120 000	-913 670	484 074
Registered capital increase 2024	75 000	0	45 000	-120 000	0	0
Increase of capital	0	0	0	100 000	0	100 000
Net income 2024	0	0	0	0	-246 753	-246 753
<b>Equity 31.12.2024</b>	<b>973 724</b>	<b>0</b>	<b>424 020</b>	<b>100 000</b>	<b>-1 160 422</b>	<b>337 322</b>

\* The not registered capital increase is registered in Brønnøysundregistrene as of 22.01.2025

Changes in equity for 2023	Share capital	Own shares	Share premium account	Not registered capital increase*	Other equity/uncovered loss	Total
Equity 31.12.2022	598 724	-60	299 020	0	-547 631	350 053
Sale of own shares	0	60	0	0	-60	0
Increase of capital	300 000	0	80 000	120 000	0	500 000
Net income 2023	0	0	0	0	-365 979	-365 979
<b>Equity 31.12.2023</b>	<b>898 724</b>	<b>0</b>	<b>379 020</b>	<b>120 000</b>	<b>-913 670</b>	<b>484 074</b>

\* The not registered capital increase is registered in Brønnøysundregistrene as of 09.01.2024.



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## Note 18 Liabilities - parent company

(The figures in the table below is in TNOK)

	2024	2023
<b>Non-current interest bearing debt per 31.12.</b>		
Debt to credit institutions etc.	3 042 504	3 160 818
Other non-current interest bearing debt*	7 641	7 753
<b>Total non-current interest bearing debt 31.12.</b>	<b>3 050 145</b>	<b>3 168 572</b>
<b>Current interest bearing debt per 31.12.</b>		
Current portion of debt to credit institutions	80 568	115 178
Other current interest bearing debt*	281 761	126 256
<b>Total current interest bearing debt 31.12.</b>	<b>362 329</b>	<b>241 434</b>
<b>Total book value of interest bearing debt 31.12.</b>	<b>3 412 474</b>	<b>3 410 006</b>

\*Includes financial leasing book value 13 633 TNOK (10 558 TNOK per 31.12.2023).

Fjord Line AS had an unused overdraft facility of MNOK 85 per 31.12.2024 (35 MNOK per 31.12.2023).

Per 31.12.2024 the company has a negative balance on the group cashpool overdraft facility account of -272.9 MNOK (negative balance of -122.6 MNOK per 31.12.2023).

Non-current interest bearing debt (incl. leasing) - distributed on currency per 31.12.2024 (figures in 1.000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2024
NOK	239 841	1,000	239 841
DKK	400 000	1,582	632 640
Euro	192 361	11,795	2 268 903
<b>Total non-current interest bearing debt 31.12.</b>			<b>3 141 384</b> incl. first year's installment

Non-current interest bearing debt (incl. leasing) - distributed on currency per 31.12.2023 (figures in 1.000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2023
NOK	250 047	1,000	250 047
DKK	400 000	1,508	603 280
Euro	216 220	11,241	2 430 424
<b>Total non-current interest bearing debt 31.12.</b>			<b>3 283 750</b> incl. first year's installment

### Borrowing in Euro and Danish kroner

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

Foreign exchange loss/gain in 2024 related to non-current borrowing in Euro and DKK is 179,901 MNOK.

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

Book value per 31.12. for the Euro-borrowings and Danish kroner-borrowings as follows in NOK (figures in TNOK):

	2024	2023
Principal amount:	2 901 543	3 033 704
Amortization effect of the borrowings, incl. guarantee commission	-5 490	-9 020
<b>Book value per 31.12.</b>	<b>2 896 053</b>	<b>3 024 685</b>

### Installment plan non-current interest-bearing debt to credit institutions (mortgage loan)

	2024	2025	2026	2027	2028
Annual installments**	0	86 560	1 052 143	324 386	600 623
<b>Remaining loan per 31.12.</b>	<b>3 141 284</b>	<b>3 054 824</b>	<b>2 002 681</b>	<b>1 678 295</b>	<b>1 077 672</b>

\*\*Debt to owners has been converted to equity in 2023 and is excluded from payments.

Refer to Fjord Line Group accounts for specification of book value of mortgaged assets per 31.12.2024 on non-current interest-bearing debt to credit institutions/mortgage loan.

### Other current liabilities per 31.12 (figures in TNOK):

	2024	2023
Prepayment from customers	103 842	97 259
Accrued interest due	47 591	49 957
Provision for other incurred costs etc.	96 053	64 641
<b>Other current liabilities 31.12.</b>	<b>247 486</b>	<b>211 857</b>

### Intergroup balances per 31.12 (figures in TNOK):

Liabilities to companies in the same group	110 153	20 289
Accounts payable	12 225	2 956
<b>Other current liabilities 31.12.</b>	<b>122 378</b>	<b>23 246</b>



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## **Note 19 Going concern**

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

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

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

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



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## Fjord Line AS - Group

### Consolidated income statement (1,000 NOK)

	Note	Group 2024 Simplified IFRS	Group 2023 Simplified IFRS
<b>Income/net gains</b>			
Sales revenues	13	1 522 869	1 452 278
Other operating income	13	60 496	17 018
<b>Total</b>		<b>1 583 365</b>	<b>1 469 295</b>
<b>Operating expenses:</b>			
Cost of goods		217 610	339 149
Wage costs	14	389 881	468 039
Depreciation of property, plant and equipment and intangible assets	1, 2	287 145	247 951
Write-downs of tangible and intangible assets	1, 2	8 537	218 297
Other operating expenses	5, 6, 14	669 979	664 687
<b>Total operating expenses</b>		<b>1 573 151</b>	<b>1 938 124</b>
<b>Operating result</b>		<b>10 214</b>	<b>-468 829</b>
<b>Financial items:</b>			
Other financial income		22	0
Interest expenses	12	-265 084	-261 021
Other financial expenses	3	-34 660	-73 134
<b>Net financial items</b>		<b>-299 722</b>	<b>-334 154</b>
<b>Ordinary result before tax</b>		<b>-289 508</b>	<b>-802 984</b>
Tax expense on ordinary result	11	-3 893	20 411
<b>Ordinary result after tax</b>		<b>-285 615</b>	<b>-823 395</b>
<b>Result for the year</b>		<b>-285 615</b>	<b>-823 395</b>
<b>Distribution of result group:</b>			
Majority's share of result	9	-285 615	-823 395
Non-controlling interests' share of result	9	0	0
<b>Total</b>		<b>-285 615</b>	<b>-823 395</b>

### Consolidated statement of comprehensive income (1,000 NOK)

<b>Result for the year, cf. above</b>		<b>-285 615</b>	<b>-823 395</b>
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation differences	9	57 091	101 226
<b>Total</b>		<b>57 091</b>	<b>101 226</b>
<b>Comprehensive income for the year, net of tax</b>		<b>57 091</b>	<b>101 226</b>
<b>Total comprehensive income for the year</b>		<b>-228 523</b>	<b>-722 170</b>



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## Fjord Line AS - Group

### Consolidated balance sheet (1,000 NOK)

ASSETS	Note	Group 31.12.2024 Simplified IFRS	Group 31.12.2023 Simplified IFRS
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	11	350 201	348 032
Other intangible asset	1	72 606	81 926
<b>Total intangible assets</b>		<b>422 808</b>	<b>429 957</b>
<b>Property, plant and equipment</b>			
Ships	2, 16	3 406 093	3 631 300
Buildings, plants etc.	2	69 792	69 989
Right of use assets	2	47 987	69 829
<b>Total property, plant and equipment</b>		<b>3 523 872</b>	<b>3 771 117</b>
<b>Financial fixed assets</b>			
Other investments	4	95	95
<b>Total financial fixed assets</b>		<b>95</b>	<b>95</b>
<b>Total fixed assets</b>		<b>3 946 775</b>	<b>4 201 170</b>
<b>Current assets</b>			
Inventories	5	24 220	24 018
<b>Receivables</b>			
Trade receivables	6	39 754	36 380
Other current receivables	7	26 981	44 009
<b>Total receivables</b>		<b>66 735</b>	<b>80 389</b>
Bank deposit, cash etc.	8	76 318	140 349
<b>Total current assets</b>		<b>167 272</b>	<b>244 756</b>
<b>Total assets</b>		<b>4 114 047</b>	<b>4 445 926</b>



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## Consolidated balance sheet (1,000 NOK)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>Group 31.12.2024 Simplified IFRS</b>	<b>Group 31.12.2023 Simplified IFRS</b>
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	9, 10	973 724	898 724
Not registered capital increase	9	100 000	120 000
Share premium account	9	424 020	379 020
<b>Total paid-in equity</b>		<b>1 497 744</b>	<b>1 397 744</b>
<b>Other equity controlling interests</b>			
Other equity	9	-957 746	-729 223
<b>Total</b>		<b>-957 746</b>	<b>-729 223</b>
<b>Total equity</b>		<b>539 997</b>	<b>668 521</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities/non-current provisions</b>			
Leasing liability	2, 12	33 822	47 245
Non-current debt to credit institutions etc.	12	3 061 648	3 170 526
Pension liability (net)	12, 14	4 934	4 080
Other non-current debt	12	1 297	1 624
<b>Total non-current liabilities/non-current provisions</b>		<b>3 101 702</b>	<b>3 223 475</b>
<b>Current liabilities</b>			
Current portion of non-current liabilities to credit institutions	12	83 410	117 215
Current portion of leasing debt	2, 12	13 816	14 787
Trade payables		102 433	170 082
Tax payable	11	0	2 231
Public duties owing		6 717	10 967
Other current liabilities	15	265 971	238 648
<b>Total current liabilities</b>		<b>472 348</b>	<b>553 931</b>
<b>Total liabilities</b>		<b>3 574 050</b>	<b>3 777 407</b>
<b>Total equity and liabilities</b>		<b>4 114 047</b>	<b>4 445 926</b>



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Egersund, 28.04.2025

Signed by:  


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Peter Frølich

Chairman of the Board

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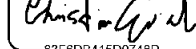


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Heidi Nag Flikka

Board Member

Signed by:



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Christian Fredrik Grønli

Board Member

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Brian Thorsted Hansen

Managing Director



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## Cash flow statement - group (TNOK)

	2024	2023
<b>Cash flows from operational activities</b>		
Operating result	10 214	-468 829
Taxes paid in the period	-2 231	0
Depreciation	287 145	247 951
Write-down	8 537	218 297
Change in inventories	-201	8 304
Change in trade receivables	-3 374	-6 817
Change in trade payables	-67 649	92 826
Change in other accruals	6 922	30 377
<b>Net cash flows from operational activities</b>	<b>239 363</b>	<b>122 110</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment and received grants	210 250	0
Purchase/manufacturing of property, plant and equipment/intangible assets	-41 351	-356 440
<b>Net cash flows from investing activities</b>	<b>168 899</b>	<b>-356 440</b>
<b>Cash flows from financing activities</b>		
Raising of interest bearing debt	0	288 476
Repayment of non-current interest bearing debt	-307 184	-95 819
Payment of interest	-265 109	-236 523
Cash contribution share issue (net)	100 000	200 000
<b>Net cash flows from financing activities</b>	<b>-472 293</b>	<b>156 134</b>
<b>Net change in cash and cash equivalents</b>	<b>-64 031</b>	<b>-78 196</b>
Cash and cash equivalents at the beginning of the period	140 349	218 544
<b>Cash and cash equivalents at the end of the period</b>	<b>76 318</b>	<b>140 349</b>
<b>Specification of cash reserves at the end of the period</b>		
Bank deposit and cash	76 318	140 349



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## Accounting policies - Fjord Line Group

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

### Consolidation and investment in associated companies

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

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

### Estimates

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

### Revenue recognition

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

#### Transportation/ticket:

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

#### Tax-free sales:

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

#### Food and beverage sales:

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

### Classification and valuation of balance sheet items

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

### Intangible assets

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



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## **Property, plant and equipment**

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

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

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

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

## **Periodical maintenance of ships**

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

## **Leases**

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

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

## **Inventories**

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

## **Receivables, financial assets and financial liabilities**

### Financial assets

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



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

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

#### Impairment

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

#### Derivatives and hedging activities

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

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

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

Trading derivatives are classified as a current asset or liability.

#### Cash flow hedge

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

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

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



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#### Derivatives that do not qualify for hedge accounting

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

#### Borrowings

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

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

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

#### Borrowing costs

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

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

#### **Foreign currency translation**

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

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

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

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



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## **Taxes**

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

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

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

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

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

## **Pensions**

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

## **Cash-flow statement**

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



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## Note 1 Intangible assets - group

(Figures in the table in TNOK)

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

Write-down in the year

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

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

## Note 2 Property, plant and equipment - group

(Figures in the table in TNOK)

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

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

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

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

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



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#### Depreciation and book value of the ships per 31.12.2024

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

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

#### *MS Oslofjord*

MS Oslofjord carrying value is 0 TNOK as of 31.12.2024.

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

#### *MS Stavangerfjord*

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

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

#### *MS Bergensfjord*

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

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

#### *Fjord FSTR*

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

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

#### Note 3 Financial items - group

(Figures in TNOK)

Other financial income and other financial expenses comprise the following:

	2024	2023
<b>Other financial income</b>		
Other foreign exchange gains	14 555	75 749
Other financial income	35	3
<b>Total</b>	<b>14 590</b>	<b>75 752</b>
<b>Other financial expenses</b>	<b>2024</b>	<b>2023</b>
Foreign exchange loss, including loan in Euro/DKK	49 250	148 758
Other financial expenses	0	127
<b>Total</b>	<b>49 250</b>	<b>148 885</b>
<b>Total other financial expenses:</b>	<b>-34 660</b>	<b>-73 134</b>

#### Foreign exchange gains/foreign exchange loss intergroup receivables

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



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#### Note 4 Investments in associated companies and other investments - group

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

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

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

#### Note 5 Inventories and fuel expenses - group

(Figures in TNOK)

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

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

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

#### Note 6 Trade receivables - group

(Figures in TNOK)

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

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



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## Note 7 Other current receivables - group

(Figures in TNOK)

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

## Note 8 Restricted funds and cash equivalents- group

(Figures in TNOK)

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

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

## Note 9 Changes in equity - group

(Figures in TNOK)

	Share capital	Own Shares	Share premium account	Other equity, not recognised in income statement*	Retained earnings*	Not registered capital increase*	Total equity
<b>Equity 31.12.2022</b>	<b>598 724</b>	<b>-60</b>	<b>299 020</b>	<b>342 114</b>	<b>-349 166</b>	<b>0</b>	<b>890 631</b>
Net income 2023	0	0	0	0	-823 395	0	-823 395
Sale of own shares	0	60	0	0	0	0	60
Other comprehensive income 2023	0	0	0	101 226	0	0	101 226
Increase of capital	300 000	0	80 000	0	0	120 000	500 000
<b>Equity 31.12.2023</b>	<b>898 724</b>	<b>0</b>	<b>379 020</b>	<b>443 340</b>	<b>-1 172 561</b>	<b>120 000</b>	<b>668 521</b>
Net income 2024	0	0	0	0	-285 615	0	-285 615
Movement in equity	75 000	0	45 000	0	0	-120 000	0
Other comprehensive income 2024	0	0	0	57 091	0	0	57 091
Sale of own shares	0	0	0	0	0	0	0
Increase of capital	0	0	0	0	0	100 000	100 000
<b>Equity 31.12.2024</b>	<b>973 724</b>	<b>0</b>	<b>424 020</b>	<b>500 429</b>	<b>-1 458 176</b>	<b>100 000</b>	<b>539 997</b>

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

## Note 10 Share capital and shareholders' information - group

The share capital is NOK 973 723 727,5 per 31.12.2024, and consists of 389 489 481 shares each NOK 2,50. All shares have equal rights.

### The major shareholders per 31.12.2024

Ejord Line Holding AS

Owner share  
100,0 %

### The major shareholders per 31.12.2023

Ejord Line Holding AS

Owner share  
100,0 %



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## Note 11 Taxes - group

(Figures in TNOK)

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

	31.12.2024	31.12.2023	Change
<b>Temporary differences</b>			
Fixed assets	-10 414	-10 040	374
Receivables	-1 500	-1 600	-100
OCI hedging account	0	0	0
Gain/loss account	0	3 533	3 533
Inventory	0	0	0
Other differences, including accounting accruals	4 950	6 255	1 306
Applied loss carried-forward	0	0	0
Carry-forward interest deduction	-40 135	-40 135	0
<b>Total</b>	<b>-47 099</b>	<b>-41 986</b>	<b>5 113</b>
Carry forward loss	-2 490 966	-2 248 539	242 427
<b>Basis for deferred tax (- deferred tax asset)</b>	<b>-2 538 065</b>	<b>-2 290 525</b>	<b>247 540</b>
22% of the basis	-558 374	-503 916	54 459
<b>Deferred tax (- deferred tax asset) recognised in the balance sheet</b>	<b>-350 201</b>	<b>-348 032</b>	<b>2 169</b>
Deferred tax asset not recognised in the balance sheet	208 173	155 884	-52 289

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

### Foreign subsidiaries

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

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

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

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

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

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

	2024	2023
<b>Reconciliation of tax expense for the group</b>		
22% of result before tax	-62 835	-176 656
Change of deferred tax asset not recognised in the balance sheet connected to the Norwegian activity	52 289	155 884
Tax recognized through other comprehensive income	0	0
25% (27%) of not taxable income foreign subsidiaries etc.	0	9 458
Change of deferred tax asset not recognised in the balance sheet connected to the subsidiaries	6 589	18 103
Other permanent differences (net) including foreign exchange translation differences	64	13 622
<b>Tax expense</b>	<b>-3 893</b>	<b>20 411</b>

\*) Fjord Line AS has accumulated basis for deferred tax asset of TNOK 2 537 986 per 31.12.2024. This implies a deferred tax asset (22 %) of TNOK 558 357 at full capitalisation.

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



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## Note 12 Liabilities - group

(Figures in table in TNOK)

	2024	2023
<b>Non-current debt per 31.12.</b>		
Interest bearing debt to credit institutions etc.	3 061 648	3 170 526
Debt connected to leasing contracts recognised in the balance sheet	33 822	47 245
Other non-current debt	1 297	5 703
<b>Total non-current debt 31.12.</b>	<b>3 096 767</b>	<b>3 223 475</b>

	2024	2023
<b>Current interest bearing debt per 31.12.</b>		
Current portion of debt to credit institutions	83 410	117 215
Current portion of leasing debt	13 816	14 787
<b>Total current interest bearing debt 31.12.</b>	<b>97 226</b>	<b>132 002</b>
<b>Total book value of interest bearing debt 31.12.</b>	<b>3 193 993</b>	<b>3 355 477</b>

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

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

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

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

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

### Borrowing in Euro and DKK

Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2024 and 31.12.2023, please refer to the table above.  
Foreign exchange loss/gain in 2024 related to non-current borrowing in Euro and DKK is 173.583 MNOK.  
Foreign exchange loss/gain in 2023 related to non-current borrowing in Euro and DKK is 183.906 MNOK.

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

### Borrowing in DKK

Borrowing in DKK 31.12.2024 consists of a non-current loan to Danica Pension of TNOK 632 640. Total available loan facility is MDKK 400.  
The loan facility is issued in its entirety in 2018 and the debt in DKK to Danica Pension amounts to MDKK 400.

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

(Figures in TNOK)	2024	2025	2026	2027	2028	2029	2030
Annual installments	97 226	1 063 324	332 924	607 825	779 524	95 802	
<b>Remaining loan per 31.12.</b>	<b>3 192 696</b>	<b>3 095 469</b>	<b>2 032 145</b>	<b>1 699 221</b>	<b>1 091 396</b>	<b>311 872</b>	<b>216 070</b>

### Book value of mortgaged assets 31.12.2024:

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



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

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

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

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

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

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

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

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

#### Pensions

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

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

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

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

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

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

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

#### Auditor

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

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



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**Note 15 Other current liabilities - group**

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(Figures in TNOK)

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

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**Note 16 Going concern**

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

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

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

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



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# REPORT FROM THE BOARD OF DIRECTORS

## FJORD LINE AS GROUP

**Fjord Line AS is the parent company of the Fjord Line Group. The Group is Norway's second largest shipping company in international passenger traffic and freight transportation between Norway and EU.**

### THE GROUP

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

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

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

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

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

### BUSINESS SEGMENTS

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

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



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

## TONNAGE

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

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

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

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

## HIGHLIGHTS FROM 2024

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

Despite the challenging market environment caused by macroeconomic headwinds, especially in the Norwegian market, Fjord Line achieved a strong performance recovery and growth in 2024.

Furthermore, refinancing efforts were successfully completed, reinforcing financial stability and ability to invest in future growth.

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

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

## FINANCIAL PERFORMANCE IN 2024

**The Group's operating income was MNOK 1 583 in 2024, compared to MNOK 1 469 in 2023. The Group's operating expenses ex. depreciation were MNOK 1**



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**277 in 2024, compared to MNOK 1 472 in 2023. The operating expenses in 2023 include write-downs related to terminated operations of MNOK 218.**

The Group's operating result (EBIT) in 2024 shows a profit of MNOK 10, compared to a loss of MNOK 469 in 2023.

Further on, the Group's net financial expenses are MNOK 300 in 2024, compared to corresponding expenses of MNOK 334 in 2023.

Result before tax for the Group was a loss of MNOK 290 in 2024, compared to a loss of MNOK 803 in 2023. Result after tax was a loss of MNOK 286 in 2024, compared to a loss of MNOK 823 in 2023.

The parent company Fjord Line AS' result before tax was a loss of MNOK 247 in 2024, compared to a loss of MNOK 366 in 2023. Fjord Line's loss of MNOK 247 after tax is proposed transferred to uncovered loss. Subsequently the book equity of the parent company amounts to MNOK 337.

Fjord Line AS has accumulated basis for deferred tax asset of MNOK 2 538, which implies a deferred tax asset (22 per cent) of MNOK 558 at full capitalization. Based on the positive long-term future prospects of the company, the Board of Directors found that it has convincing evidence that future earnings will justify capitalization of deferred tax asset. Furthermore, the Board of Directors has in accordance with a precautionary approach decided not to further increase capitalization of deferred tax arising from the increase in loss carried forward since 2022.

## CASH FLOW AND FINANCIAL STRUCTURE

The Group's liquid funds have decreased by MNOK 64 in 2024 compared to a decrease of liquid funds of MNOK 78 in 2023. The increase consists of the following main elements:

- Cash flow from operational activities:  
MNOK 239 (MNOK 122 in 2023)
- Cash flow from investing activities:  
MNOK 169 (MNOK -356 in 2023)
- Cash flow from financing activities:  
MNOK -472 (MNOK 156 in 2023)

The Group's total balance sheet is MNOK 4,114 per 31 December 2024, compared to MNOK 4,446 per 31 December 2023. Fjord Line AS' total balance sheet is, however, MNOK 4,215 per 31 December 2024 compared to MNOK 4,285 per 31 December 2023.

Interest bearing debt made MNOK 3,194 per 31 December 2024 compared to MNOK 3,355 per 31 December 2023.



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The group's equity is MNOK 540 per 31 December 2024, compared to an equity of MNOK 669 per 31 December 2023.

The Group's liquid funds made MNOK 164 per 31 December 2024, including unused credit facilities of MNOK 88.

## FINANCIAL AND OPERATIONAL RISKS

### Exchange rate and interest rates

Per December 31.12.2024 the Group has interest bearing debt of MNOK 3,194, including loans in EUR and DKK, constituting in total MNOK 2,940. The Group is exposed to interest risk and currency risk on these loans. The risks are, however, partly eliminated through the fact that parts of the liabilities are hedged through fixed interest rate agreement, and that parts of the revenues and expenses are denominated in both EUR and DKK, as well as in NOK.

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

### Price variations of bunker

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

### Covenants

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

### Market

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

## SUSTAINABILITY AND CORPORATE RESPONSIBILITY

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

### GOVERNANCE

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



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Fjord Line has working procedures to reduce the risk of corruption. Corruption is a risk especially related to large procurements. We reduce this risk through our procurement policy that calls for tender processes for large purchases and an approval process that ensures that all such purchases are evaluated objectively and by several people. The whistleblower function is open for reports on suspected corruption related to procurement or otherwise.

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

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

#### Shareholders:

The major shareholders per 31.12.2024 were as follows:  
Fjord Line Holding AS 100%

#### DIRECTOR AND OFFICERS' INSURANCE

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

#### ENVIRONMENT

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

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

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



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

## SOCIAL

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

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

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

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

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

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

In 2024, the Group had 239 shore-based and 403 sea-going employees, representing a total of 413 males and 229 females. In Fjord Line AS the equivalent number of employees was 141, consisting of 63 women and 78 men.

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

The Group's top management comprising at year end of 6 employees, 1 employee is female. The Board of Directors in Fjord Line are composed of 2 men and 1 woman.



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Based on an assessment of number of employees and job category the Board of Directors have not found it necessary to implement special measures with respect to gender equality. The Group will, however, continuously focus on this topic.

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

## OUTLOOK

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

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

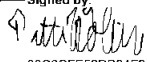
The Group is not involved in any litigations.

## GOING CONCERN


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

Egersund 28.04.2025

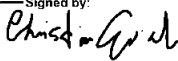
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Chairman of the Board

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Heidi Nag Flikka  
Board Member

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Christian Fredrik Grønli  
Board Member

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Brian Thorsted Hansen  
Managing Director

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