



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	30.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	1 452 278 000	1 631 113 000
Other operating income	1,2	87 650 000	37 029 000
Sum inntekter		1 539 928 000	1 668 142 000
Kostnader			
Cost of goods		339 149 000	318 183 000
Wage costs	3	111 392 000	91 469 000
Depreciation of property, plant and equipment and intangible assets	9,10	31 720 000	24 094 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	6 225 000	0
Other operating expenses	3,4,5,1 4	1 213 805 000	1 471 929 000
Sum kostnader		1 702 291 000	1 905 675 000
Driftsresultat		-162 363 000	-237 533 000
Finansinntekter og finanskostnader			
Income from subsidiaries	8	1 793 000	1 716 000
Annen renteinntekt	6,13	239 966 000	155 889 000
Other financial income	7	0	0
Sum finansinntekter		241 759 000	157 605 000
Annen rentekostnad	6,19	257 573 000	144 591 000
Intergroup guarantee expense	6	33 398 000	26 675 000
Other financial expenses	7,19	154 403 000	87 623 000
Sum finanskostnader		445 374 000	258 889 000
Netto finans		-203 615 000	-101 284 000
Ordinært resultat før skattekostnad		-365 978 000	-338 817 000
Tax expense on ordinary result	8	0	3 356 000
Ordinært resultat etter skattekostnad		-365 978 000	-342 173 000
Årsresultat		-365 978 000	-342 173 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Transferred to other equity/uncovered loss	18	-365 979 000	-342 172 000
Sum overføringer og disponeringer		-365 979 000	-342 172 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
WEB-project, concept development etc.	9	85 773 000	100 017 000
Utsatt skattefordel	8	348 361 000	348 361 000
Sum immaterielle eiendeler		434 134 000	448 378 000
Varige driftsmidler			
Land plots	10	0	835 000
Buildings and plants	10	10 497 000	16 658 000
Movables, equipment, improvements ships etc.	10	369 000	216 000
Financial lease asset	10	19 868 000	24 537 000
Sum varige driftsmidler		30 734 000	42 246 000
Finansielle anleggsmidler			
Investering i datterselskap	11	993 441 000	993 441 000
Other investments, incl. shares in associate	12	95 000	95 000
Financial receivables	6,13	2 713 045 000	2 557 428 000
Sum finansielle anleggsmidler		3 706 581 000	3 550 964 000
Sum anleggsmidler		4 171 449 000	4 041 588 000
Omløpsmidler			
Varer			
Inventory	5	23 314 000	31 698 000
Sum varer		23 314 000	31 698 000
Fordringer			
Trade receivables	14	42 093 000	29 118 000
Other current receivables	15	27 503 000	43 708 000
Konsernfordringer	13	16 466 000	46 889 000
Sum fordringer		86 062 000	119 715 000
Bankinnskudd, kontanter og lignende			
Bank deposit, cash equivalents etc.	16	4 315 000	13 355 000
Sum bankinnskudd, kontanter og lignende		4 315 000	13 355 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		113 691 000	164 768 000
SUM EIENDELER		4 285 140 000	4 206 356 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17,18	898 724 000	598 724 000
Beholdning av egne aksjer	18	0	-60 000
Overkurs	18	379 020 000	299 020 000
Ikke registrert kapitalforhøyelse	18	120 000 000	0
Sum innskutt egenkapital		1 397 744 000	897 684 000
Opptjent egenkapital			
Other equity/Uncovered loss	18	-913 670 000	-547 631 000
Sum opptjent egenkapital		-913 670 000	-547 631 000
Sum egenkapital		484 074 000	350 053 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	2 664 000	1 877 000
Financial leasing	19	10 558 000	15 073 000
Received, not recognised contribution	2	0	73 691 000
Sum avsetninger for forpliktelser		13 222 000	90 641 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	19	3 150 260 000	2 813 523 000
Other non-current debt	19	7 753 000	10 868 000
Sum annen langsiktig gjeld		3 158 013 000	2 824 391 000
Sum langsiktig gjeld		3 171 235 000	2 915 032 000
Kortsiktig gjeld			
Current debt to credit institutions	19	241 434 000	416 254 000
Leverandørgjeld		145 923 000	67 936 000



Balanse

Beløp i: NOK	Note	2023	2022
Tax payable	8	0	0
Public duties owing		7 369 000	7 185 000
Kortsiktig konserngjeld	13,19	23 246 000	29 637 000
Other current liabilities	19	211 857 000	420 258 000
Sum kortsiktig gjeld		629 829 000	941 270 000
Sum gjeld		3 801 064 000	3 856 302 000
SUM EGENKAPITAL OG GJELD		4 285 138 000	4 206 355 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenues	13,16	1 452 278 000	1 644 809 000
Other operating income	13	17 018 000	21 157 000
Other gains/losses (net)	13	0	0
Sum inntekter		1 469 296 000	1 665 966 000
Kostnader			
Cost of goods		339 149 000	318 183 000
Wage costs	14	468 039 000	410 068 000
Depreciation of property, plant and equipment and intangible assets	1,2	247 951 000	292 212 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1,2	218 297 000	0
Other operating expenses	5,6,14	664 687 000	871 766 000
Sum kostnader		1 938 123 000	1 892 229 000
Driftsresultat		-468 827 000	-226 263 000
Finansinntekter og finanskostnader			
Other financial income	3	0	0
Sum finansinntekter		0	0
Annen rentekostnad	12	261 021 000	141 099 000
Other financial expenses	3	73 134 000	40 359 000
Sum finanskostnader		334 155 000	181 458 000
Netto finans		-334 155 000	-181 458 000
Ordinært resultat før skattekostnad		-802 982 000	-407 721 000
Tax expense on ordinary result	11	20 411 000	3 672 000
Ordinært resultat etter skattekostnad		-823 393 000	-411 393 000
Årsresultat		-823 393 000	-411 393 000
Overføringer og disponeringer			
Majority's share of result		-823 395 000	-411 371 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-823 395 000	-411 371 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible asset	1	81 926 000	99 484 000
Utsatt skattefordel	11	348 032 000	365 510 000
Sum immaterielle eiendeler		429 958 000	464 994 000
Varige driftsmidler			
Buildings, plants etc.	2	69 989 000	82 395 000
Ships	2,18	3 631 300 000	3 447 494 000
Right of use assets	2	69 829 000	92 354 000
Sum varige driftsmidler		3 771 118 000	3 622 243 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	0	0
Other investments	4	95 000	95 000
Sum finansielle anleggsmidler		95 000	95 000
Sum anleggsmidler		4 201 171 000	4 087 332 000
Omløpsmidler			
Varer			
Inventories	5	24 018 000	32 323 000
Sum varer		24 018 000	32 323 000
Fordringer			
Trade receivables	6	36 380 000	29 563 000
Other current receivables	7,16	44 009 000	45 043 000
Sum fordringer		80 389 000	74 606 000
Bankinnskudd, kontanter og lignende			
Bank deposit, cash etc.	8	140 349 000	218 544 000
Sum bankinnskudd, kontanter og lignende		140 349 000	218 544 000
Sum omløpsmidler		244 756 000	325 473 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		4 445 927 000	4 412 805 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9,10	898 724 000	598 724 000
Beholdning av egne aksjer	9	0	-60 000
Overkurs	9	379 020 000	299 020 000
Ikke registrert kapitalforhøyelse	9	120 000 000	0
Sum innskutt egenkapital		1 397 744 000	897 684 000

Opptjent egenkapital

Other equity	9	-729 223 000	-7 053 000
Sum opptjent egenkapital		-729 223 000	-7 053 000

Minoritetsinteresser	9	0	0
----------------------	---	---	---

Sum egenkapital		668 521 000	890 631 000
------------------------	--	--------------------	--------------------

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	12,14	4 080 000	3 059 000
Non-current provisions	12	0	1 697 000
Leasing liability	2,12	47 245 000	70 735 000
Derivatives	17	0	0
Sum avsetninger for forpliktelser		51 325 000	75 491 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	12	3 170 526 000	2 839 115 000
Other non-current debt	12	1 624 000	1 103 000
Sum annen langsiktig gjeld		3 172 150 000	2 840 218 000

Sum langsiktig gjeld		3 223 475 000	2 915 709 000
-----------------------------	--	----------------------	----------------------

Kortsiktig gjeld

Current portion of non-current liabilities to credit institutions	12	117 215 000	71 745 000
Leverandørgjeld		170 082 000	77 256 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Tax payable	11	2 231 000	0
Public duties owing		10 967 000	12 713 000
Current portion of leasing debt	2,12	14 787 000	6 556 000
Derivatives	17	0	0
Other current liabilities	15	238 648 000	438 196 000
Sum kortsiktig gjeld		553 930 000	606 466 000
Sum gjeld		3 777 405 000	3 522 175 000
SUM EGENKAPITAL OG GJELD		4 445 926 000	4 412 806 000



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

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

To the General Meeting of Fjord Line 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 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Fjord Line AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors 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

Offices in:

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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	

Pemneo document key: 7Q7Y8-7P13I-2NELL-3NHV-702FL-VJGBQ



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, 18 April 2024

KPMG AS

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

Pemneo document key: 7Q7Y8-7P13I-2NELL-3NHV-702FL-VJ8BQ



PENNEO

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

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

Hermansen, Mads Aleksander

Partner

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-280077

IP: 88.151.xxx.xxx

2024-04-18 15:54:34 UTC



Hermansen, Mads Aleksander

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-280077

IP: 88.151.xxx.xxx

2024-04-18 15:54:34 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

Penneo Dokumentnr: 70718-7P131-2NELL-3NHIV-702FL-VJGBC



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Fjord Line AS - Group

Income statement

	Note	Group 2023 Simplified IFRS	Group 2022 Simplified IFRS
Revenue	13, 16	1 452 278	1 644 809
Cost of goods		339 149	318 183
Wage costs	14	468 039	410 068
Depreciation of property, plant and equipment and intangible assets	1, 2	247 951	292 212
Write-downs of tangible and intangible assets	1, 2	218 297	0
Other operating expenses	5, 6, 14	664 687	871 766
Total operating expenses		1 938 124	1 892 228
Operating result		-468 829	-226 242
Financial items:			
Other financial income	3	0	0
Interest expenses	12	-261 021	-141 099
Other financial expenses	3	-73 134	-40 359
Net financial items		-334 154	-181 458
Ordinary result before tax		-802 984	-407 700
Tax expense on ordinary result	11	20 411	-3 672
Ordinary result after tax		-823 395	-411 371
Result for the year		-823 395	-411 371
Distribution of result group:			
Majority's share of result		-823 395	-411 371
Non-controlling interests' share of result		0	0
Total		-823 395	-411 371
Consolidated statement of comprehensive income			
(1,000 NOK)			
Result for the year, cf. above		-823 395	-411 371
Items that may be subsequently reclassified to profit or loss			
Change in value of financial instruments used as hedges	17	0	56 603
Currency translation differences		101 226	66 295
Total		101 226	122 898
Comprehensive income for the year, net of tax		101 226	122 898
Total comprehensive income for the year		-722 170	-288 475



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Fjord Line AS - Group

Balance sheet

	Note	Group 31.12.2023 Simplified IFRS	Group 31.12.2022 Simplified IFRS
Intangible assets			
Deferred tax asset	11	348 032	365 510
Other intangible asset	1	81 926	99 484
Total intangible assets		429 957	464 993
Property, plant and equipment			
Ships	2, 18	3 631 300	3 447 494
Buildings, plants etc.	2	69 989	82 395
Right of use assets	2	69 829	92 354
Total property, plant and equipment	2	3 771 117	3 622 243
Financial fixed assets			
Investment in associated company	4	0	0
Other investments	4	95	95
Total financial fixed assets		95	95
Total fixed assets		4 201 170	4 087 332
Current assets			
Inventories	5	24 018	32 323
Receivables and derivatives			
Trade receivables	6	36 380	29 563
Other current receivables	7, 16	44 009	45 043
Total receivables and derivatives		80 389	74 606
Bank deposit, cash etc.	8	140 349	218 544
Total current assets		244 756	325 472
Total assets		4 445 926	4 412 804



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

I balance sheet

LIABILITIES

	Note	Group 31.12.2023 Simplified IFRS	Group 31.12.2022 Simplified IFRS
Capital increase			
Share premium account	9	379 020	299 020
Total paid-in equity	9	1 397 744	897 683
Other equity controlling interests			
Other equity	9	-729 223	-7 053
Total		-729 223	-7 053
Total equity controlling interests		668 521	890 631
Non-controlling interests	9	0	0
Total equity	9	668 521	890 631
LIABILITIES			
Non-current liabilities/non-current provisions			
Non-current provisions	12	0	1 697
Leasing liability	2, 12	47 245	70 735
Non-current debt to credit institutions etc.	12	3 170 526	2 839 115
Pension liability (net)	12, 14	4 080	3 059
Derivatives	17	0	0
Other non-current debt	12	1 624	1 103
Total non-current liabilities/non-current provisions		3 223 475	2 915 708
Current liabilities			
Current portion of non-current liabilities to credit institutions	12	117 215	71 745
Current portion of leasing debt	2, 12	14 787	6 556
Derivatives	17	0	0
Trade payables		170 082	77 256
Tax payable	11	2 231	0
Public duties owing		10 967	12 713
Other current liabilities	15	238 648	438 196
Total current liabilities		553 931	606 465
Total liabilities		3 777 406	3 522 173
Total equity and liabilities		4 445 926	4 412 804



BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Jan Erik Sivertsen
Board Member

Hans Jakob Collett Humlevik
Board Member

Kristian Eikre
Board Member

Christian Fredrik Grønli
Board Member

Brian Thorsted Hansen
Managing Director

Dag Magne Vedvik
Board Member



	2023	2022
Net cash flows from operational activities		
Proceeds from sale of property, plant and equipment/intangible assets	-468 829	-226 242
Proceeds from sale of investments	0	0
Proceeds from sale of financial assets at fair value over profit or loss	247 951	292 212
Proceeds from sale of other financial assets	218 297	0
Proceeds from sale of other assets	0	0
Proceeds from sale of receivables	8 304	-3 537
Proceeds from sale of payables	-6 816	-1 150
Proceeds from sale of other assets at fair value over profit or loss	92 826	-3 441
Proceeds from sale of other financial assets	0	0
Proceeds from sale of other assets	30 377	-51 338
Net cash flows from operational activities	122 110	6 504
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and received grants	0	20
Purchase/manufacturing of property, plant and equipment/intangible assets	-356 440	-208 182
Interest received	0	0
Investment in subsidiary	0	-15
Net cash flows from investing activities	-356 440	-208 177
Cash flows from financing activities		
Raising of interest bearing debt	288 476	300 000
Repayment of non-current interest bearing debt	-95 819	-49 038
Payment of interest	-236 523	-133 047
Cash contribution share issue (net)	200 000	100 000
Net cash flows from financing activities	156 134	217 915
Net change in cash and cash equivalents	-78 196	16 242
Cash and cash equivalents at the beginning of the period	218 544	202 301
Currency translation cash and cash equivalents	0	0
Cash and cash equivalents at the end of the period	140 349	218 544
Specification of cash reserves at the end of the period		
Bank deposit and cash	8	218 544



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Accounting policies - Fjord Line Group

The consolidated financial statements are prepared using the following significant Accounting Policies used in the preparation of the consolidated financial statements. The consolidated financial statements have been prepared in accordance with simplified international Financial Reporting Standards).

Recognition and investment in associated companies

The consolidated financial statements comprise the parent company Fjord Line AS and the subsidiaries, Fjord Line Crewing AS (Norway), Next Green Energy AS, Hirtshals LNG AS, Fjord Line Shipping 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 located in Denmark and are 100% owned subsidiaries.

Subsidiaries are entities where the group has the power to govern the entity's financial and operational policies (control).

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

Intercompany transactions, balances etc. have been eliminated in the consolidated financial statements.

For consolidation purposes the Danish companies are considered to have functional currency in DKK.

Estimates

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is presented net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The specific accounting policies for the group's main revenue generating activities are as follows:

Transportation/ticket:

Ticket revenue is recognized over time when the actual transport is executed. The route and crossing from start point to the end destination is fairly short and within 24 hours.

The portion of the sales income, which relates to future service is reflected in the balance sheet as unearned income from the sale and is then recognised in line with the service work performed. This prepayment is normally not discounted because of a short period from pre-payment to executing of the transport.

Tax-free sale:

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

Food and beverage sale:

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



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Grant grants

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

Classification and valuation of balance sheet items

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

Intangible assets

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

Property, plant and equipment

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

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

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

Grants from the NOx-fund related to investments are recorded/accrued in line with the depreciation profile of the assets that the grants relate to. The accrual is classified as reduction of depreciation cost in the income statement. NOx-grants not recognised over profit or loss are classified as reduction of ship values in the balance sheet.

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

Periodical maintenance of ships

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

Leases

Lease contracts where the group is a lessee are capitalized. Upon commencement of the lease the right-to-use asset is recognized at cost being the present value of the lease payments in the contract as defined by IFRS 16 in addition to initial direct costs. The corresponding lease liability is recognized in



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

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 measured by the effective interest in the lease and reduced by payments made. The lease liability is reassessed subsequently if the payments or the interest rate changes. The change in liability is recognized and 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, whichever is 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

Inventories

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

Receivables, financial assets and financial liabilities

Financial assets

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

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

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



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

large transactions. The group also documents its assessment, both at hedge inception and on a regular basis, of whether the derivatives that are used in hedging transactions have been and will be highly effective in offsetting changes in fair values or cash flows of hedged items.

The 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.

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.

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.



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

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

costs

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

owing 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.

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.



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Deferred tax is recognized in profit or loss, except to the extent that it relates to items 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.

Ship owning companies are subject to the Danish tonnage tax regime.

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 under which the group has 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.



- BankID Signing
Jan Enk Sivertsen
2024-04-18
- BankID Signing
Dag Magne Vedvik
2024-04-18
- BankID Signing
Peter Frølich
2024-04-18
- BankID Signing
Heidi Nag Flikka
2024-04-18
- BankID Signing
Christian Fredrik Grønli
2024-04-18
- BankID Signing
Kristian Eikre
2024-04-18
- BankID Signing
Hans Jakob Humlevik
2024-04-18
- BankID Signing
Brian Thorsted Hansen
2024-04-18
- The ship itself is depreciated linearly over 35 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2023 is 24,5 years. Carrying value for the ship including periodical maintenance is TNOK 1.359.859 pr 31.12.2023.
- Periodical maintenance/docking and furnishing are depreciated linearly over 5 - 15 years.
- Fjord FSTER*
The ship itself is depreciated linearly over 25 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2023 is 22,5 years. Carrying value for the ship including periodical maintenance is TNOK 808.748 pr 31.12.2023.
- Ship furnishing is depreciated over 1 - 5 years. Periodical maintenance/docking is depreciated linearly over 1 - 10 years.

Note 3 Financial items - group

(Figures in TNOK)

Other financial income and other financial expenses comprise the following:

Other financial income	2023	2022
Other foreign exchange gains	75 749	31 927
Other financial income	3	29
Total	75 752	31 956
Other financial expense	2023	2022
Foreign exchange loss, including loan in Euro/DKK	148 758	72 315
Foreign exchange loss, intergroup receivables	0	0
Other financial expenses	127	0
Total	148 885	72 315
Total other financial expenses	-73 134	-40 359

Foreign exchange gains/foreign exchange loss intergroup receivabl

Fjord Line AS has non-current interest bearing receivables on the Danish subsidiaries amounting to a total of TNOK 2.692.755 per 31.12.2023 (TNOK 2.537.904 per 31.12.2022). This has been eliminated in the consolidated financial statements.

A specific installment plan for the loans the subsidiaries have to their parent company has not been established, however, the subsidiaries will use free liquidity for repayment.



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Related companies and other investments - group

... shares amounting to TNOK 50 in Visit Sorlandet AS. After 2010 there has been neither additions nor disposals in accordance with the cost method. There has not been any write-down of the holding of shares neither in 2021 nor in 2020.

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

... 15 in Digital Platforms Eigersrud SA in 2022. The investment is recognised in accordance with the cost method. No write-down has been made.

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

Expenses - group

	2023	2022
Fuel	7 761	8 352
Goods for resale	13 455	24 314
Other items, including key-cards etc.	2 803	2 157
Total inventories at acquisition cost 31.12	24 018	34 823
Write-down 31.12	0	2 500
Total book value of inventories 31.12	24 018	32 323

Write-down of TNOK 0 has been made of the inventory by year end (2,5 TNOK in 2022).

Expenses related to fuel are classified as other operating expenses in the income statement. For 2023 this amounts to TNOK 282.013 (TNOK 551.033 in 2022).

Note 6 Trade receivables - group

(Figures in TNOK)

	2023	2022
Trade receivables at nominal value 31.12.	37 980	32 863
Provisions for bad debts 31.12.	-1 600	-3 300
Trade receivables 31.12.	36 380	29 563
Change provisions for bad debts in the year	1 700	-103
Actual bad debts in the year	-1 748	756
Received on receivables previously written off	0	0
Loss on bad debts	-48	653

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



BankID Signing Jan Enk Sivertsen 2024-04-18						
BankID Signing Dag Magne Vedvik 2024-04-18						
cash equivalents - group						
BankID Signing Peter Frølich 2024-04-18						
BankID Signing Heidi Nag Flikka 2024-04-18	including VAT receivable			2023	2022	
	ce ships			19 982	4 212	
BankID Signing Christian Fredrik Grønli 2024-04-18				21 612	31 188	
				2 415	9 643	
BankID Signing Krisian Eikre 2024-04-18				44 009	45 043	
cash equivalents- grou						
BankID Signing Brian Thorsted Hansen 2024-04-18	per 31.12.:			2023	2022	
				5 351	7 574	

The tax deduction funds are deposited on separate bank accounts.

Cash equivalents per 31.12.:	2023	2022
Cash equivalents are payments in transit as of year end.	12 644	6 418

Note 9 Changes in equity - group

(Figures in TNOK)

	Share capital	Own Shares	Share premium account	Not registered capital increase**	Other equity, not recognised in income statement*	Retained earnings*	Total equity
Equity 31.12.2021	569 312	-66	228 432	0	219 216	62 206	1 079 100
Net income 2022	0	0	0	0	0	-411 371	-411 371
Purchase of own shares	0	0	0	0	0	0	0
Other comprehensive income 2022	0	0	0	0	122 898	0	122 898
Sale of own shares	0	6	0	0	0	0	6
Increase of capital	29 413	0	70 588	0	0	0	100 000
Equity 31.12.2022	598 724	-60	299 020	0	342 114	-349 166	890 631
Net income 2023	0	0	0	0	0	-823 395	-823 395
Sale of own shares	0	60	0	0	0	0	60
Other comprehensive income 2023	0	0	0	0	101 226	0	101 226
Increase of capital	300 000	0	80 000	120 000	0	0	500 000
Equity 31.12.2023	898 724	0	379 020	120 000	443 340	-1 172 561	668 521

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

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

Note 10 Share capital and shareholders' information - group

The share capital is NOK 898 723 727,5 per 31.12.2023, and consists of 339 489 491 shares each NOK 2,50. All shares have equal rights.

The major shareholders per 31.12.2023:

	Owner share
Fjord Line Holding AS	100,0 %
Total	100,0 %

*) Fjord Line AS sold own shares as of 31.12.2023

The major shareholders per 31.12.2022:

	Owner share
Ferd AS	44,8 %
Kontrani AS	38,3 %
Kontrazi AS	15,1 %
Others, including own shares *)	1,9 %
Total	100,0 %

*) Fjord Line AS has a total of 935 own shares per 31.12.2022.



BankID Signing Jan Enk Sivertsen 2024-04-18			
BankID Signing Dag Magne Vedvik 2024-04-18			
BankID Signing Peter Frølich 2024-04-18			
BankID Signing Heidi Nag Flikka 2024-04-18	debt per 31.12	2023	2022
BankID Signing Christian Fredrik Grønli 2024-04-18	facts recognised in the balance sheet	3 170 526	2 839 115
BankID Signing Kristian Eikre 2024-04-18	debt to credit institutions (overdraft facilities)	47 245	70 735
BankID Signing Hans Jakob Humlevik 2024-04-18	leasing debt	5 703	5 859
BankID Signing Brian Thorsted Hansen 2024-04-18	aring debt 31.12. excl. of first year's installment	3 223 475	2 915 708
	verted to equity in 2023.		
	debt	0	0
	it institutions	117 215	71 745
	debt	14 787	6 556
	debt	0	0
	g debt 31.12	0	300 000
		132 003	378 301
	Total book value of interest bearing debt 31.12	3 355 478	3 294 009

Fjord Line AS had an unused overdraft facility of MNOK 35 per 31.12.2023 (unused overdraft facility of MNOK 35 MNOK per 31.12.2022).
Per 31.12.2023 the company has a negative balance on the group cashpool overdraft facility account of -122.6 MNOK (negative balance of -340.4 MNOK per 31.12.2022).
The subsidiary Fjord Line DK A/S has an unused overdraft facility of 3 MDEKK per 31.12.2023 (3 MDEKK per 31.12.2022).

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

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2023
NOK	274 647	1,000	274 647
DKK	427 465	1,508	644 792
Euro	216 220	11,241	2 430 424
TOTAL			3 349 773 **

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

Interest bearing debt to credit institutions (incl. leasing) - distributed on currency per 31.12.2021 (figures in 1,00)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2022
NOK	583 923	1,000	583 923
DKK	430 543	1,430	615 677
Euro	197 950	10,551	2 088 551
TOTAL			3 288 151 **

**Incl. first year's installment

Borrowing in Euro and DKK

Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2023 and 31.12.2022, cf. the table above.
Foreign exchange loss/gain in 2023 related to non-current borrowing in Euro and DKK is 183,906 MNOK.
Foreign exchange loss/gain in 2022 related to non-current borrowing in Euro and DKK is 46,9 MNOK.

Book value per 31.12. for the Euro-borrowings and DKK is as follows in NOK (figures in TNOK):	2023	2022
Principal amount	3 075 126	2 711 834
Amortization effect of the borrowings, incl. guarantee commission	-9 020	-7 607
Book value per 31.12.	3 066 106	2 704 228

Borrowing in DKK

Borrowing in DKK 31.12.2023 consists of a non-current loan to Danica Pension of TNOK 603,280. Total available loan facility is MDKK 400.
The loan facility is issued in its entirety in 2018 and the debt in DKK to Danica Pension amounts to MDKK 400.

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

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

Book value of mortgaged assets 31.12.2023:

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



BankID Signing Jan Enk Sivertsen 2024-04-18			
BankID Signing Dag Magne Vedvik 2024-04-18			
Wages, salaries and other gains/losses - group			
BankID Signing Peter Frølich 2024-04-18		2023	2022
BankID Signing Heidi Nag Flikka 2024-04-18	705 227	751 351	
BankID Signing Christian Fredrik Grøni 2024-04-18	613 056	647 535	
BankID Signing Christian Fredrik Grøni 2024-04-18	133 994	220 662	
BankID Signing Christian Fredrik Grøni 2024-04-18	0	25 261	
BankID Signing Krisian Eikre 2024-04-18	1 452 278	1 644 809	A
BankID Signing Krisian Eikre 2024-04-18	17 018	21 157	B
BankID Signing Hans Jakob Humlevik 2024-04-18	0	0	C
BankID Signing Brian Thorsted Hansen 2024-04-18	0	0	C
	other gains/losses (net)	1 469 296	1 665 966
			A+B+C

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

(Figures in table below in TNOK)

Wage costs	2023	2022
Wages, incl. feeding crew, social costs etc.	396 313	345 674
Payroll tax and other public duties related to wages	26 673	23 585
Pension costs etc.	25 289	28 160
Other remunerations	19 765	12 649
Total	468 039	410 068

Average number of FTE (Full time equivalent) in the group during the accounting year 2023 has been 624 (619 in 2022).

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

	2023	2022
Wages CEO incl. Bonus	2 750	2 560
Other remuneration CEO	90	418
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 31.12.2023 TNOK 1.826 (TNOK 983 per 31.12.2022).

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

Pensions

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

The market value of the contributions/assets was TNOK 8.605 per 31.12.2023 (TNOK 7.235 per 31.12.2022).

Gross liability per 31.12.2023 is calculated to TNOK 10.021 related to these persons (TNOK 8.417 per 31.12.2022).

Net liability is thus TNOK 4.080 per 31.12.2023 (TNOK 3.059 per 31.12.2022), and is classified as pension liability in the balance sheet.

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

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

The contribution constitutes from 2% to 4% of the employees' salary.

Auditor

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

(Figures in TNOK)

	2023	2022
Audit services - group auditor	978	821
Audit services other auditors	853	1 148
Accounting and tax related consultancy group auditors	96	104
Accounting and tax related consultancy other auditors	105	60
Certification services/agreed-upon control procedures group auditor	106	309
Certification services/agreed-upon control procedures other auditors	76	0
Other services	395	326
Total auditor's fee	2 609	2 768



BankID Signing
Jan Enk Sivertsen
2024-04-18

BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Notes - group

31.12	2023	2022
/pay etc. (Denmark)	13 222	16 403
Commission	74 449	48 205
	89 010	21 983
	0	300 000
Net	61 967	51 605
	238 648	438 196

was delivered in July 2013, and the ship "MS Bergensfjord" was delivered in January 2014. Fjord Line AS was granted a contribution from the NOx-fund. Fjord Line AS connected to these projects. Fjord Line AS has been obliged to use "MS Stavangerfjord" and "MS Bergensfjord" in NOx-labile waters for at least 2 years.

Fjord Line AS received 0 MNOK in NOx-grants in 2023 (0 MNOK in 2022).

In the 2023-accounts MNOK 166 809 MNOK of the grants have been recorded (4,8 MNOK in 2022). The amount is classified as reduction of depreciation in the income statement. The recording of the NOx-grants through profit or loss is accrued in line with the depreciation profile of the operating assets that the grants relate to.

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

Grants received 2022	0
Total received grant 31.12.2022	166 809
Grants recognised through profit and loss 2022	-4 790
Accumulated grants recognised through profit and loss 31.12.2022	-47 070
Grants received, not recognised through profit and loss 31.12.2022	119 740
Grants received 2023	0
Total received grant 31.12.2023	166 809
Grants recognised through profit and loss 2023	-119 739
Accumulated grants recognised through profit and loss 31.12.2023	-166 809
Grants received, not recognised through profit and loss 31.12.2023	0

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

Note 17 Derivatives - group

The group has no financial contracts per 31.12.2023.

Note 18 Subsequent Event

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

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

2024, which is the first normal year of operation since 2019, is so far proving to be a good year for the company without any extraordinary events of significance for its operations. To provide the Group with a financial runway and sufficient flexibility to support its normal operations and allow the management to follow up on the strategic plan for the coming years, Fjord Line has – together with its board and shareholders – initiated a process to improve its working capital in the form of e.g. refinancing or capital injection. The process is expected to be concluded during the second half of 2024.

The Group is not involved in any litigations.



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Brønnøysundregistrene AS - Income statement

	Note	Parent company 2023 NGAAP	Parent company 2022 NGAAP
Revenue			
Net sales			
Other revenues	1	1 452 278	1 631 113
Income			
Net sales			
Other revenues	1, 2	87 650	37 029
Net income	1	1 539 927	1 668 143
Operating expenses:			
Cost of goods		339 149	318 183
Wage costs	3	111 392	91 469
Depreciation of property, plant and equipment and intangible assets	9, 10	31 720	24 094
Write-downs of tangible and intangible assets	9	6 225	0
Other operating expenses	3, 4, 5, 14	1 213 805	1 471 929
Total operating expenses		1 702 292	1 905 674
Operating result		-162 364	-237 532
Financial items:			
Income from subsidiaries	8	1 793	1 716
Interest income	6, 13	239 966	155 889
Other financial income	7	0	0
Intergroup guarantee expense	6	-33 398	-26 675
Interest expenses	6, 19	-257 573	-144 591
Other financial expenses	7, 19	-154 403	-87 623
Net financial items		-203 615	-101 284
Ordinary result before tax		-365 979	-338 816
Tax expense on ordinary result	8	0	3 356
Ordinary result after tax		-365 979	-342 172
Result for the year		-365 979	-342 172
Allocation of the result			
Transferred to other equity/uncovered loss	18	-365 979	-342 172
Total		-365 979	-342 172



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Brønnøysundregistrene AS - Balance sheet per 31 December

(in 1000 NOK)

ASSETS	Note	Parent company 31.12.2023 NGAAP	Parent company 31.12.2022 NGAAP
assets			
intangible assets			
project, concept development etc.	9	85 773	100 017
red tax asset	8	348 361	348 361
intangible assets		434 134	448 378
Property, plant and equipment			
Land plots	10	-	835
Buildings and plants	10	10 497	16 658
Financial lease asset	10	19 868	24 537
Movable, equipment, improvements ships etc.	10	369	216
Total property, plant and equipment	10	30 733	42 247
Financial fixed assets			
Investment in subsidiaries	11	993 441	993 441
Financial receivables	6, 13	2 713 045	2 557 428
Other investments, incl. shares in associate	12	95	95
Total financial fixed assets		3 706 581	3 550 964
Total fixed assets		4 171 448	4 041 588
Current assets			
Inventory	5	23 314	31 698
Total inventory		23 314	31 698
Receivables			
Trade receivables	14	42 093	29 118
Intergroup balances	13	16 466	46 889
Other current receivables	15	27 503	43 708
Total receivables		86 062	119 715
Bank deposit, cash etc.			
Bank deposit, cash equivalents etc.	16	4 315	13 355
Total Bank deposit, cash etc.		4 315	13 355
Total current assets		113 691	164 767
Total assets		4 285 139	4 206 356



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Third Line - Balance sheet per 31 December (00 NOK)

PROPERTY AND LIABILITIES	Note	Parent company 31.12.2023 NGAAP	Parent company 31.12.2022 NGAAP
EQUITY			
Equity			
paid-in equity			
capital	17, 18	898 724	598 724
shares	18	0	-60
registered capital increase	18	120 000	0
Share premium account	18	379 020	299 020
Total paid-in equity	18	1 397 744	897 683
Retained earnings			
Other equity/Uncovered loss	18	-913 670	-547 631
Total retained earnings		-913 670	-547 631
Total equity	18	484 074	350 053
LIABILITIES			
Non-current liabilities/non-current provisions			
Non-current debt to credit institutions etc.	19	3 150 260	2 813 523
Received, not recognised contribution	2	0	73 691
Financial leasing	19	10 558	15 073
Pension liability	3	2 664	1 877
Other non-current debt	19	7 753	10 868
Total non-current liabilities/non-current provisions		3 171 235	2 915 032
Current liabilities			
Current debt to credit institutions	19	241 434	416 254
Trade payables		145 923	67 936
Tax payable	8	0	0
Public duties owing		7 369	7 185
Intergroup balances	13, 19	23 246	29 637
Other current liabilities	19	211 857	420 258
Total current liabilities		629 829	941 271
Total liabilities		3 801 064	3 856 303
Total equity and liabilities		4 285 139	4 206 356

Egersund 18.04.2024

Peter Frølich
Chairman of the Board

Brian Thorsted Hansen
Managing director

Heidi Nag Flikka
Board Member

Hans Jakob Collett Humlevik
Board Member

Jan Erik Sivertsen
Board Member

Christian Fredrik Grønli
Board Member

Dag Magne Vedvik
Board Member

Kristian Eikre
Board Member



BankID Signing Dag Magne Vedvik 2024-04-18			
BankID Signing Jan Erik Sivertsen 2024-04-18	ment - parent company		
BankID Signing Peter Frølich 2024-04-18		2023	2022
BankID Signing Heidi Nag Flikka 2024-04-18	operational activities		
BankID Signing Christian Fredrik Grøni 2024-04-18	Expense	-365 979	0
BankID Signing Kristian Eikre 2024-04-18	of property, plant and equipment/intangible assets	0	0
BankID Signing Hans Jakob Humlevik 2024-04-18	of receivables	31 720	24 094
BankID Signing Brian Thorsted Hansen 2024-04-18	of operating assets/intangible assets	6 225	0
	of receivables	8 383	-4 311
	of payables	-12 975	893
	of receivables	77 986	1 653
	of operating assets/intangible assets	0	0
	of receivables, incl. net agio and non-current balances	73 582	-46 758
	Net cash flows from operational activities	-181 058	-363 246
	Cash flows from investing activities		
	Proceeds from sale of property, plant and equipment	0	20
	Purchase/manufacturing of property, plant and equipment/intangible assets	-12 188	-17 154
	Interest received	239 966	155 890
	Loan to subsidiary	0	0
	Investment in subsidiary	0	-15
	Net cash flows from investing activities	227 778	138 741
	Cash flows from financing activities		
	Raising of interest bearing debt (net)	288 476	300 000
	Repayment of non-current interest bearing debt	-94 011	-48 038
	Change in current debt to credit institutions	-218 019	11 203
	Group contribution received	0	0
	Payment of interest	-231 012	-137 477
	Cash contribution share issue (net)*	200 000	100 000
	Net cash flows from financing activities	-54 566	225 688
	Net change in cash and cash equivalents	-7 846	1 183
	Cash and cash equivalents at the beginning of the period	13 355	12 171
	Cash and cash equivalents at the end of the period	5 509	13 355
	Specification of cash reserves at the end of the period		
	Bank deposit and cash	16 4 315	13 355

*Total capital increase is 500 000 NOK (cf note 18) whereas 300 000 NOK is converted debt (cf. note 19).



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Accounting policies - Fjord Line Group

The consolidated financial statements are prepared using the following significant Accounting Policies used in the preparation of the consolidated financial statements. The consolidated financial statements have been prepared in accordance with simplified international Financial Reporting Standards).

Accounting policies - Fjord Line Group

The consolidated financial statements comprise the parent company Fjord Line AS and the following subsidiaries: Fjord Line Crewing AS (Norway), Next Green Energy AS, Hirtshals LNG AS, Fjord Line 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 in Denmark and are 100% owned subsidiaries.

Subsidiaries are entities where the group has the power to govern the entity's financial and operational policies (control).

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

Intercompany transactions, balances etc. have been eliminated in the consolidated financial statements.

For consolidation purposes the Danish companies are considered to have functional currency in DKK.

Estimates

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is presented net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The specific accounting policies for the group's main revenue generating activities are as follows:

Transportation/ticket:

Ticket revenue is recognized over time when the actual transport is executed. The route and crossing from start point to the end destination is fairly short and within 24 hours.

The portion of the sales income, which relates to future service is reflected in the balance sheet as unearned income from the sale and is then recognised in line with the service work performed. This prepayment is normally not discounted because of a short period from pre-payment to executing of the transport.

Tax-free sale:

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

Food and beverage sale:

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



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Grant grants

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

Recognition and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the current 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-liability has been classified as current liabilities.

Intangible assets

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

Property, plant and equipment

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

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

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

Grants from the NOx-fund related to investments are recorded/accrued in line with the depreciation profile of the assets that the grants relate to. The accrual is classified as reduction of depreciation cost in the income statement. NOx-grants not recognised over profit or loss are classified as reduction of ship values in the balance sheet.

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


Periodical maintenance of ships


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

Leases


Lease contracts where the group is a lessee are capitalized. Upon commencement of the lease the right-to-use asset is recognized at cost being the present value of the lease payments in the contract as defined by IFRS 16 in addition to initial direct costs. The corresponding lease liability is recognized in




 BankID Signing
Dag Magne Vedvik
2024-04-18


 BankID Signing
Jan Erik Sivertsen
2024-04-18


 BankID Signing
Peter Frølich
2024-04-18

 BankID Signing
Heidi Nag Flikka
2024-04-18

 BankID Signing
Christian Fredrik Grøni
2024-04-18

 BankID Signing
Kristian Eikre
2024-04-18

 BankID Signing
Hans Jakob Humlevik
2024-04-18

 BankID Signing
Brian Thorsted Hansen
2024-04-18

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 measured by the effective interest in the lease and reduced by payments made. The lease liability is reassessed subsequently if the payments or the interest rate changes. The change in liability is recognized and 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, whichever is shorter, if the lease does not transfer ownership at the end of the lease term, or there is no purchase option that is exercisable in the money. The right-of-use asset is tested for impairment for similar assets owned by

Inventories

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

Receivables, financial assets and financial liabilities

Financial assets

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

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

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



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

large transactions. The group also documents its assessment, both at hedge inception and on a regular basis, of whether the derivatives that are used in hedging transactions have been and will be highly effective in offsetting changes in fair values or cash flows of hedged items.

The 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.

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.

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.



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

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

costs

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

owing 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.

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.



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Deferred tax is recognized in profit or loss, except to the extent that it relates to items 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.

Ship owning companies are subject to the Danish tonnage tax regime.

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 under which the group has 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.



BankID Signing Dag Magne Vedvik 2024-04-18			
BankID Signing Jan Erik Sivertsen 2024-04-18	parent company		
BankID Signing Peter Frølich 2024-04-18	ed on income area	2023	2022
BankID Signing Heidi Nag Flikka 2024-04-18	in the NOx-fund - see also note 2	705 655	751 351
BankID Signing Christian Fredrik Grøni 2024-04-18		613 056	647 535
BankID Signing Kristian Eikre 2024-04-18		133 994	220 662
BankID Signing Hans Jakob Humlevik 2024-04-18		73 770	4 766
BankID Signing Brian Thorsted Hansen 2024-04-18		13 452	43 829
		1 539 927	1 668 143

Below is a summary of accounting values (figures in TNOK)

Grants received 2022	0
Total received grants 31.12.2022	166 809
Grants recognised as income 2022	-4 766
Accumulated grants recognised as income 31.12.2022	-93 118
Grants received, not recognised in the income statement 31.12.2022	73 691
Grants received 2023	0
Total received grants 31.12.2023	166 809
Grants recognised as income 2023	-73 770
Accumulated grants recognised as income 31.12.2023	-166 809
Grants received, not recognised in the income statement 31.12.2023	0

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

Note 3 Wage costs, number of employees, remunerations, pension etc. – parent company

(Figures in table below in TNOK)

Wage costs	2023	2022
Wages, incl. feeding crew etc.	88 676	73 477
Payroll tax	14 756	12 307
Pension costs	4 453	1 652
Other remunerations	3 506	4 033
Total	111 392	91 469

Average number of FTE (Full-time equivalent) during the accounting year has been 127 in 2023 (115 in 2022).

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

Wages CEO incl bonus	2 750	2 560
Other remuneration CEO	90	418
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 per 31.12.2023 TNOK 1.826 (TNOK 983 as at 31.12.22).

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 5 941 per 31.12.2023 (TNOK 5 358 per 31.12.2022).

Gross liability per 31.12.2023 is calculated to TNOK 8,605 related to these persons (TNOK 7,235 per 31.12.2022).

Net liability is thus TNOK 2.664 per 31.12.2023 (TNOK 1.877 per 31.12.2022), and is classified as pension liability in the balance sheet.

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

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

The contribution constitutes from 2% to 4% of the employees' salary.

Auditor

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

Audit services	2023	2022
Certification services/Agreed-upon control procedures	978	821
Accounting and tax related/duty related technical assistance	106	309
Other services	96	104
Total auditor's fee	1 576	1 560



BankID Signing Dag Magne Vedvik 2024-04-18				
BankID Signing Jan Erik Sivertsen 2024-04-18				
BankID Signing Peter Frølich 2024-04-18				
BankID Signing Heidi Nag Flikka 2024-04-18	(*) v		Expensed lease 2023 34 369	Expensed lease 2022 19 019
BankID Signing Christian Fredrik Grønli 2024-04-18			550 752	606 848
BankID Signing Kristian Eikre 2024-04-18			47 339	39 998
BankID Signing Hans Jakob Humlevik 2024-04-18				
BankID Signing Brian Thorsted Hansen 2024-04-18				
Other items, including key-cards etc.				
Total inventories at acquisition cost 31.12.		2023	2022	
Write-down 31.12.		7 761	8 352	
Total book value of inventories 31.12.		13 455	19 531	
		2 099	6 315	
		23 314	34 198	
		0	2 500	
		23 314	31 698	

Write-down of TNOK 0 has been made of the inventory by year end (2,5 TNOK in 2022).

Expenses related to fuel are classified as other operating expenses in the income statement.
For 2023 this amounts to TNOK 282.013 (TNOK 551.033 in 2022).

Note 6 Interest income/interest expenses and intergroup guarantee commission – parent company

(Figures in TNOK)

Interest income comprises:

	2023	2022
Interest income on loan to subsidiary (intergroup interests)	239 942	140 441
External interest income	24	15 449
Total	239 966	155 889

Interest expenses comprises:

	2023	2022
Interest expenses on loan to subsidiary (intergroup interests)	1 787	1 063
External interest expenses	255 049	142 807
Other interest expense	736	720
Total	257 573	144 591

Non-current intergroup loans are subject to interest calculation in accordance with market conditions. Further information about intergroup loans/balances is disclosed in note 13.

In 2023 Fjord Line AS has expensed an intergroup guarantee cost of TNOK 33.304 (TNOK 26.675 in 2022).

Fjord Line AS has entered into several contracts on loan financing of the group's ships. The shipowning subsidiaries Fjord Skibsholding I, Fjord Skibsholding II, 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 7 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	2023	2022
Other foreign exchange gain	0	28 539
Other financial income	0	29
Total	0	28 568
Other financial expenses	2023	2022
Foreign exchange loss, intergroup receivables, cf. note 13	70 429	28 024
Foreign exchange loss, including non-current loan in Euro and DKK	83 978	88 167
Other financial expenses	-3	0
Total	154 403	116 191



	31.12.2022	31.12.2023	Change
BankID Signing Dag Magne Vedvik 2024-04-18			
BankID Signing Jan Erik Sivertsen 2024-04-18			
BankID Signing Peter Frølich 2024-04-18			
BankID Signing Heidi Nag Flikka 2024-04-18			
BankID Signing Christian Fredrik Grøni 2024-04-18			
BankID Signing Kristian Eikre 2024-04-18			
BankID Signing Hans Jakob Humlevik 2024-04-18			
BankID Signing Brian Thorsted Hansen 2024-04-18			
	-109 918	-41 945	-67 973
	-1 816 786	-2 249 681	432 895
	-1 926 704	-2 291 626	364 922
	-423 884	-504 167	80 283
	-348 361	-348 361	0
	-75 523	-155 806	80 283

Per 31.12.2023 Fjord Line AS has accumulated basis for deferred tax asset of TNOK 2,290,484. This implies deferred tax asset (22%) of TNOK 503,916, recognised in balance sheet is TNOK 348 361.

The Board of Directors following a concrete assessment found that it has convincing evidence that future earnings will justify capitalization of deferred tax asset. The argument is sustained by the positive operating results prior to Covid-19/Energy crisis, combined with current long term business plans. Furthermore, the Board of Directors has in accordance with a precautionary approach decided not to further increase capitalization of deferred tax arising from the increase in loss carried forward in 2022 and 2023.

Specification of taxable result and tax expense:

	2023	2022
Taxable result		
Result before tax	-365 979	-338 816
Dividends from subsidiaries, not taxable	0	0
Group contribution received	1 793	1 717
Write-down of shares	0	0
Other permanent differences	-742	-793
Employee options recognised as expense	0	0
Change in temporary differences	-67 973	-15 314
Issue expenses, offset against equity	0	0
Application of carry forward loss	0	0
Carry-forward interest deduction	0	0
Taxable result	-432 902	-353 206
Reconciliation of tax expense		
22% of financial result	-80 515	-74 540
22% of permanent differences	231	203
Impact of change tax rate	0	0
Change of deferred tax asset not recognised in the balance sheet	80 283	75 523
Other changes	0	2 178
Tax expense	0	3 365

Note 9 Intangible assets - parent company

(Figures in TNOK)

	Intangible assets in development	WEB-projects etc.	Other intangible assets	Total intangible assets
Acquisition cost 31.12.2022	39 968	112 046	2 159	169 868
Additions 2023	4 674	2 584	0	7 258
Completed projects 2023	-1 836	0	0	-1 836
Disposal 2023	0	0	0	0
Acquisition cost 31.12.2023	42 806	114 630	2 159	175 290
Accumulated write-down 31.12.2022	4 824	0	0	4 824
Accumulated depreciation 31.12.2022	0	48 340	993	49 333
Book value 31.12.2022	35 144	63 706	1 166	100 017
Accumulated write-down 31.12.2023	0	240	0	240
Accumulated depreciation 31.12.2023	0	72 518	1 062	73 580
Book value 31.12.2023	42 805	41 872	1 097	85 773
Write-down in the year	0	240	0	240
Depreciation in the year	0	23 349	69	23 418
Total depreciation and write-down 2023	0	23 349	69	23 658

All assets are depreciated linear over the estimated useful life.

Completed projects in 2023 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.

Write down in the year is related to discontinued operation on the route Sandefjord - Strømstad and the port Sandefjord.



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Ekre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

(figures in TNOK)	Land plots	Terminal, buildings	Financial lease assets	Equipment, machinery onshore etc.	Means of transport	Total property, plant and equipment
	835	18 430	32 626	18 669	245	55 110
	0	510	0	1 229	0	1 739
	0	0	0	0	0	0
	835	18 940	32 626	19 898	245	56 850
12.2022	0	0	0			0
12.2022	0	11 231	8 428	8 870	29	13 064
12.2023	835	7 199	24 198	9 799	215	42 247
12.2023	0	1 890	929	2 331	0	5 150
12.2023	835	12 232	11 829	11 688	78	36 662
	0	4 818	19 868	5 880	167	30 733
Depreciation in the year	0	1 001	4 669	2 583	49	8 302
Write-down in the year	835	1 890	929	2 331	0	5 985
Depreciation period (completed operating assets)	N/A	5 - 10 years	20 years	3 - 5 years	5 years	
Depreciation plan	Does not depreciate	Linear	Linear	Linear	Linear	

Write down in the year is related to discontinued operation on the route Sandefjord - Stromstad and the port Sandefjord.

Note 11 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 31.12.2023	Book value 31.12.2022	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 %	642	642	642
Fjord Line Crewing AS	2021	Norge	100 %	1 000	1 000	1 000
TOTAL				1 061 178	993 441	993 441

Income from investment in subsidiaries and write-down 2023

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

Income from investment in subsidiaries and write-down 2022

No dividend has been approved from Fjord Line AS' subsidiaries in 2022.

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 FSH II were recognised as reduction of carrying value of shares.

Note 12 Investments in other shares/parts - parent company

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 2022 or 2021.

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.



	2023	2022
BankID Signing Dag Magne Vedvik 2024-04-18		
BankID Signing Jan Erik Sivertsen 2024-04-18		
Note 13 Intercompany balance - parent company		
BankID Signing Peter Frølich 2024-04-18		
BankID Signing Heidi Nag Flikka 2024-04-18	ated to operation etc. *) lianes	14 673 32 162 1 793 14 727
BankID Signing Christian Fredrik Grønli 2024-04-18		16 466 46 889
BankID Signing Kristian Eikre 2024-04-18	ated to operation e same group	2 956 10 113 20 289 19 524 23 246 29 637
BankID Signing Hans Jakob Humlevik 2024-04-18	balance per 31.12 for Fjord Line AS	-6 780 17 251
BankID Signing Brian Thorsted Hansen 2024-04-18	at receivables on the Danish subsidiaries of in total TNOK 2.713.044 per 31.12.2023 (TNOK 2.557.428 per 31.12.2022). nancial fixed assets. The loans are in DKK and are subject to interest calculation (cf. note 6). Foreign exchange gain on these loans was TNOK 154 851 in 2023 (foreign exchange loss of TNOK 113 928 in 2022), cf. note 7. 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 31.12.2023 allocated in total TNOK 0 in dividend for Fjord Line AS, cf. note 11.

Note 14 Trade receivables and bad debts - parent company

(Figures in TNOK)

	2023	2022
Trade receivables at nominal value 31.12.	43 693	32 418
Provisions for bad debts 31.12.	-1 600	-3 300
Book value trade receivables 31.12.	42 093	29 118
Change in provisions for bad debts in the year	-1 700	103
Actual bad debts in the year	1 748	757
Received on receivables previously written off	0	0
Expensed loss on bad debts	48	860

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

Note 15 Other receivables - parent company

(Figures in TNOK)

	2023	2022
Other receivables	2 478	3 558
Refund from public authorities, including vat owing. *	2 478	3 558
Prepaid expenses etc.	25 025	40 151
Other receivables 31.12.	27 503	43 708

* Per 31.12.2023 the company has recognised TNOK 1,926 in the balance sheet relating to VAT due to the company in Norway (TNOK 2,919 per 31.12.2022).

Note 16 Restricted funds and cash equivalents- parent company

(Figures in TNOK)

	2023	2022
Restricted tax deduction funds per 31.12.:	3 643	3 876
The tax deduction funds are deposited on separate bank accounts.		
Cash equivalents per 31.12.:	672	6 418
Cash equivalents are payments in transit as of year end.		



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

Shareholders' information - parent company

1 723 727,5 per 31.12.2023, and consists of 339 489 491 shares each NOK 2,50. All shares have equal rights.

as of 31.12.2023

Owner share

100,0 %

100,0 %

shares during 2023.

as of 31.12.2022

Owner share

44,8 %

38,3 %

15,1 %

1,9 %

100,0 %

of 935 own shares per 31.12.2022.

Note 18 Equity - parent company

(Figures in TNOK)

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
Equity 31.12.2023	898 724	0	379 020	120 000	-913 670	484 074

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

Changes in equity for 2022	Share capital	Own shares	Share premium account	Other equity/uncovered loss	Total
Equity 31.12.2021	569 312	-66	228 432	-205 459	592 219
Sale of own shares	0	5	0	0	5
Increase of capital	29 412	0	70 588	0	100 000
Net income 2022	0	0	0	-342 172	-342 172
Equity 31.12.2022	598 724	-60	299 020	-547 631	350 052



BankID Signing Dag Magne Vedvik 2024-04-18				
BankID Signing Jan Erik Sivertsen 2024-04-18	company			
BankID Signing Peter Frølich 2024-04-18	is in TNOK)			
BankID Signing Heidi Nag Flikka 2024-04-18	g debt per 31.12.		2023	2022
BankID Signing Christian Fredrik Grønlid 2024-04-18	* ring debt		3 160 818	2 828 595
BankID Signing Kristian Eikre 2024-04-18	earing debt 31.12.		7 753	10 868
BankID Signing Hans Jakob Humlevik 2024-04-18	bt per 31.12.		3 168 572	2 839 463
BankID Signing Brian Thorsted Hansen 2024-04-18	dit institutions (overdraft facilities)		115 178	71 979
	debt, including financial lease and debt to owners of the parent company**		126 256	344 275
	ng debt 31.12.		0	301 487
	earing debt 31.12.		241 434	717 740
	ook value 10 558 TNOK (15 073 TNOK per 31.12.2022).		3 410 006	3 557 203
	overdraft facility of MNOK 35 per 31.12.2023 (35 MNOK per 31.12.2022).			
	has a negative balance on the group cashpool overdraft facility account of -122,6 MNOK (negative balance of -340,4 MNOK per 31.12.2022).			

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
Total non-current interest bearing debt 31.12.			3 283 750 incl. first year's installment

Non-current interest bearing debt (incl. leasing) - distributed on currency per 31.12.2022 (figures in 1.000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2022
NOK	507 214	1,000	507 214
DKK	430 543	1,430	615 677
Euro	197 950	10,551	2 088 551
Total non-current interest bearing debt 31.12.			3 211 441 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 31.12.2023 and 31.12.2022, cf. the table above.

Foreign exchange loss/gain in 2023 related to non-current borrowing in Euro and DKK is 183 901 MNOK.

Foreign exchange loss/gain in 2022 related to non-current borrowing in Euro and DKK is 132,9 MNOK.

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

	2023	2022
Principal amount:	3 033 704	2 704 228
Amortization effect of the borrowings, incl. guarantee commission	-9 020	-7 607
Book value per 31.12.	3 024 685	2 696 621

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

	2024	2025	2026	2027	2028
Annual installments**	119 779	357 811	1 179 814	310 857	498 066
Remaining loan per 31.12.	3 163 970	2 806 159	1 626 345	1 315 488	817 422

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

Refer to Fjord Line Group accounts (cf. note 12) for specification of book value of mortgaged assets per 31.12.2023 on non-current interest-bearing debt to credit institutions/mortgage loan.

Other current liabilities per 31.12 (figures in TNOK):

	2023	2022
Prepayment from customers	97 259	48 205
Accrued interest due	49 957	21 983
Provision for other incurred costs etc.	64 641	350 071
Other current liabilities 31.12.	211 857	420 258

Intergroup balances per 31.12 (figures in TNOK):

	2023	2022
Liabilities to companies in the same group	20 289	19 524
Accounts payable	2 956	10 113
Other current liabilities 31.12.	23 246	29 637



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

parent company

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

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

The first full year of operation since 2019, is so far proving to be a good year for the company without any extraordinary events of significance for its operations. To provide the Group with a high level of operational flexibility to support its normal operations and allow the management to follow up on the strategic plan for the coming years, Fjord Line has – together with its board and management – decided to increase its working capital in order to improve its working capital in the form of e.g. refinancing or capital injection. The process is expected to be concluded during the second half of 2024.

any litigations.



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønlid
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

m the Board of Directors

IE AS GROUP

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

has one of the youngest and most modern and eco-friendly fleets in the cruise ferry in Europe. In 2023 the fleet consisted of four vessels whereof three are flying the Danish flag and one is flying the Norwegian. Two of the Group's cruise ferries have dual fuel engines and can be propelled by either Liquefied Natural Gas (LNG) or Marine Gas Oil (MGO). LNG produces up to 23% lower carbon emissions compared to diesel engines. Nitrogen oxide emissions (NOx) from these vessels are as much as 91% lower and emissions from Sulphur (SOx) and soot (PM) are virtually eliminated. The other two vessels use MGO which emits considerably less Sulphur emissions than traditional marine fuels such as Heavy Fuel Oil (HFO). The Group has in 2023 operated three routes between Norway and Denmark, one route between Norway and Sweden, and a domestic route between Bergen and Stavanger.

Fjord Line is headquartered in Egersund and has at the end of 2023 operative offices in Hirtshals, Bergen, Stavanger and Kristiansand. Langesund, Sandefjord and Strömstad have been closed as operative offices during 2023. Average number of employees (FTE) in the Group during 2023 has been 624 (619 in 2022).

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

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

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

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

The Groups vision is to be the best, most loved and profitable ferry company in Scandinavia. Fjord Line aim to achieve this by providing the best experience throughout the customer journey, further strengthening our positioning and brand awareness and, finally, 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 arises 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.



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønlund
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

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

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

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

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

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

HIGHLIGHTS FROM 2023

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

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

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

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

In 2023 the Group transported 1,123,500 passengers, compared to 1,253,500 passengers in 2022; an decrease of 10 percent. The number of passenger vehicles increased in the same



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grøni
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

375,200 from 404,200. The Group transported 28,500 freight units compared to 52,400 units in 2022; an decrease of 46 percent.

OPERATING PERFORMANCE IN 2023

The Group's operating income was MNOK 1 469 in 2023, compared to MNOK 1 666 in 2022. The operating expenses ex. depreciation were MNOK 1 472 in 2023, compared to MNOK 1 300 in 2022. The operating expenses in 2023 include write-downs related to terminated contracts of MNOK 218.

The Group's operating result (EBIT) in 2023 shows a loss of MNOK 469, compared to a loss of MNOK 226 in 2022.

Further on, the Group's net financial expenses are MNOK 334 in 2023, compared to corresponding expenses of MNOK 182 in 2022.

Result before tax for the Group was a loss of MNOK 803 in 2023, compared to a loss of MNOK 408 in 2022. Result after tax was a loss of MNOK 823 in 2023, compared to a loss of MNOK 411 in 2022.

The parent company Fjord Line AS' result before tax was a loss of MNOK 366 in 2023, compared to a loss of MNOK 339 in 2022. Fjord Line's loss of MNOK 366 after tax is proposed transferred to uncovered loss. Subsequently the book equity of the parent company amounts to MNOK 484.

Fjord Line AS has accumulated basis for deferred tax asset of MNOK 2 290, which implies a deferred tax asset (22 per cent) of MNOK 504 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 in 2022 and 2023.

CASH FLOW AND FINANCIAL STRUCTURE

The Group's liquid funds have decreased by MNOK 78 in 2023 compared to an increase of liquid funds of MNOK 16 in 2022. The increase consists of the following main elements:

- Cash flow from operational activities:

MNOK 122 (MNOK 7 in 2022).

- Cash flow from investing activities:

MNOK -356 (MNOK -208 in 2022).

- Cash flow from financing activities:

MNOK 156 (MNOK 218 in 2022).

The Group's total balance sheet is MNOK 4,446 per 31 December 2023, compared to MNOK 4,413 per 31 December 2022. Fjord Line AS' total balance sheet is, however, MNOK 4,285 per 31 December 2023 compared to MNOK 4,206 per 31 December 2022.

Interest bearing debt made MNOK 3,355 per 31 December 2023 compared to MNOK 3,294 per 31 December 2022.



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

's equity is MNOK 669 per 31 December 2023, compared to an equity of MNOK 891 per 31 December 2022.

's liquid funds made MNOK 179 per 31 December 2023, including unused credit facilities of MNOK 39.

LAND OPERATIONAL RISKS

rate and interest rates

Per 31.12.2023 the Group has interest bearing debt of MNOK 3,355, including loans denominated in DKK, constituting in total MNOK 3,075. The Group is exposed to interest risk and currency risk on these loans. The risks are, however, partly eliminated through the fact that parts of the liabilities are hedged through fixed interest rate agreement, and that parts of the revenues and expenses are denominated in both EUR and DKK, as well as in NOK.

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

Price variations of bunker

The Group is exposed to fluctuations in bunker prices, and the risk is not mitigated through hedging contracts for LNG and MGO at year end 2023. Furthermore, the dual-fuel conversion of MS Stavangerfjord and MS Bergensfjord enables the sister ships to seamlessly switch between LNG and MGO.

Covenants

Per 31.12.23 the Group had financial debt covenant connected to liquidity. Several financial covenants are waived as a result of negotiations with senior lenders. The company's Board of Directors and management are continuously monitoring the financial debt covenants, and per 31 December 2023 the company is compliant with all active covenants.

Market

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

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

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

GOVERNANCE

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

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



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

ases are evaluated objectively and by several people. The whistleblower function is reports on suspected corruption related to procurement or otherwise.

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

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

DIRECTOR AND OFFICERS’ INSURANCE

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

ENVIRONMENT

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

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

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

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

SOCIAL

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

Fjord Line’s ESG-strategy is closely aligned with our mission, vision, and core values, serving as an essential component and prerequisite for our success. Our people serve as the cornerstone



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønlund
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

cess, and Fjord Line's ability to attract, retain, and develop talented individuals at all crucial in fulfilling our mission and vision.

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

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

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

Fjord Line is running a "No Blame Open Minded Safety Culture Program" to make the organization resilient and sustainable. The company has therefore focused on vigilance and that every incident must be reported, regardless of severity. In 2023 14 work accidents were registered. The majority of accidents were in the accommodation and galley areas. Of these accidents, 2 accidents were considered as serious. The number of work accidents is significantly reduced compared to a normal year (43 incidents in 2019). Fjord Line continuously work to reduce the level of work accidents through several initiatives. Sea- and land-based employees regularly conduct safety and emergency drills including lifeboat drills and evacuation exercises, and functional tests of rescue equipment are regularly carried out onboard the ships.

A guideline for systematic follow-up on sick leave was introduced in 2017. The absence due to illness in the Group was 3,5 percent in 2023 split on 4,3 percent for seagoing employees and 2,3 percent for shore employees. This equals an increase in total absence due to illness of 0,2 percent points compared with 2022 (3,3). Overall absence rates for seagoing employees are above targets $\leq 4\%$ and for shore employees, the number is slightly above target $\leq 2\%$. We will maintain our strong focus on good follow-up on absence. While there is continuous focus on reducing absence rates, overall absence rates are considered within targets.

In 2023, the Group had 281 shore-based and 491 sea-going employees, representing a total of 478 males and 294 females. In Fjord Line AS the equivalent number of employees was 182, consisting of 95 women and 87 men.



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

any is continuously working to avoid discrimination based on gender, age, ethnicity with respect to existing and new employment.

's top management comprising at year end of 6 employees, 1 employee is female. The Directors in Fjord Line are composed of 6 men and 1 woman. Based on an assessment 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, continue to focus on this topic.

Implementations of the Norwegian Accounting Act § 3-3c and The Norwegian Transparency Act are covered in a separate report which is available on Fjordline.com. Furthermore, the topic will also be covered in the annual report for 2023.

OUTLOOK

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

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

2024, which is the first normal year of operation since 2019, is so far proving to be a good year for the company without any extraordinary events of significance for its operations. To provide the Group with a financial runway and sufficient flexibility to support its normal operations and allow the management to follow up on the strategic plan for the coming years, Fjord Line has – together with its board and shareholders - initiated a process to improve its working capital in the form of e.g. refinancing or capital injection. The process is expected to be concluded during the second half of 2024.

The Group is not involved in any litigations.



BankID Signing
Dag Magne Vedvik
2024-04-18

BankID Signing
Jan Erik Sivertsen
2024-04-18

BankID Signing
Peter Frølich
2024-04-18

BankID Signing
Heidi Nag Flikka
2024-04-18

BankID Signing
Christian Fredrik Grønli
2024-04-18

BankID Signing
Kristian Eikre
2024-04-18

BankID Signing
Hans Jakob Humlevik
2024-04-18

BankID Signing
Brian Thorsted Hansen
2024-04-18

ONCERN

the information above and in accordance with the Accounting Act § 3-3a it is
I that the financial statements for 2023 have been prepared under the assumption of
cern.

18.04.2023

Peter Frølich
Chairman of the Board

Kristian Eikre
Board Member

Heidi Nag Flikka
Board Member

Christian Fredrik Grønli
Board Member

Jan Erik Sivertsen
Board Member

Hans Jakob Humlevik
Board Member

Dag Magne Vedvik
Board Member

Brian Thorsted Hansen
Managing Director



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.