



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Knut Ivar Sirevåg  
Dato for fastsettelse av årsregnskapet: 04.07.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 21.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	1	770 039 000	672 565 000
Other operating income	1,2	25 711 000	34 819 000
<b>Sum inntekter</b>	<b>1</b>	<b>795 750 000</b>	<b>707 384 000</b>
<b>Kostnader</b>			
Cost of goods		143 496 000	123 186 000
Wage costs	3	75 785 000	80 701 000
Depreciation of property, plant and equipment and intangible assets	9,10	18 310 000	12 827 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9		14 724 000
Other operating expenses	3,4,5,1 4	838 739 000	659 036 000
<b>Sum kostnader</b>		<b>1 076 330 000</b>	<b>890 474 000</b>
<b>Driftsresultat</b>		<b>-280 580 000</b>	<b>-183 090 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	8	742 000	
Annen renteinntekt	6,13	131 073 000	107 742 000
Other financial income	7	44 746 000	
<b>Sum finansinntekter</b>		<b>176 561 000</b>	<b>107 742 000</b>
Rentekostnad til foretak i samme konsern	6	26 108 000	22 590 000
Annen rentekostnad	6,19	145 100 000	97 039 000
Other financial expenses	7,19	18 000	27 537 000
<b>Sum finanskostnader</b>		<b>171 226 000</b>	<b>147 166 000</b>
<b>Netto finans</b>		<b>5 335 000</b>	<b>-39 424 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-275 245 000</b>	<b>-222 514 000</b>
Tax expense on ordinary result	8	-62 696 000	-48 690 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-212 549 000</b>	<b>-173 824 000</b>
<b>Årsresultat</b>		<b>-212 549 000</b>	<b>-173 824 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>Overføringer og disponeringer</b>			
Transferred to other equity/uncovered loss		-212 548 000	-173 824 000
<b>Sum overføringer og disponeringer</b>		<b>-212 548 000</b>	<b>-173 824 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
WEB-project, concept development etc.	9	103 302 000	90 653 000
Intangible Financial lease asset	9	7 928 000	10 289 000
Utsatt skattefordel	8	351 717 000	289 020 000
<b>Sum immaterielle eiendeler</b>		<b>462 947 000</b>	<b>389 962 000</b>
<b>Varige driftsmidler</b>			
Land plots	10	835 000	835 000
Buildings and plants	10	16 794 000	9 234 000
Buildings Financial lease asset	10	16 789 000	8 214 000
Movables, equipment, improvements ships etc.	10	45 000	112 000
<b>Sum varige driftsmidler</b>	10	<b>34 463 000</b>	<b>18 395 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	993 441 000	992 441 000
Other investments, incl. shares in associate	12	80 000	80 000
Financial receivables	6,13	2 442 481 000	2 024 844 000
<b>Sum finansielle anleggsmidler</b>		<b>3 436 002 000</b>	<b>3 017 365 000</b>
<b>Sum anleggsmidler</b>		<b>3 933 412 000</b>	<b>3 425 722 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	5	27 386 000	20 697 000
<b>Sum varer</b>		<b>27 386 000</b>	<b>20 697 000</b>
<b>Fordringer</b>			
Trade receivables	14	35 459 000	15 440 000
Other current receivables	15	45 450 000	145 738 000
Konsernfordringer	13	12 525 000	7 970 000
<b>Sum fordringer</b>		<b>93 434 000</b>	<b>169 148 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit, cash etc.	16	6 431 000	2 709 000



### Balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		6 431 000	2 709 000
Sum omløpsmidler		127 251 000	192 554 000
<b>SUM EIENDELER</b>		<b>4 060 663 000</b>	<b>3 618 276 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	17,18	569 312 000	544 312 000
Beholdning av egne aksjer	18	-66 000	-109 000
Annen innskutt egenkapital	18	228 432 000	203 432 000
<b>Sum innskutt egenkapital</b>	<b>18</b>	<b>797 678 000</b>	<b>747 635 000</b>

##### Opptjent egenkapital

Other equity/Uncovered loss	18	-205 459 000	7 089 000
<b>Sum opptjent egenkapital</b>		<b>-205 459 000</b>	<b>7 089 000</b>

##### Sum egenkapital

	18	<b>592 219 000</b>	<b>754 724 000</b>
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#### Gjeld

##### Langsiktig gjeld

Pensjonsforpliktelser	3	1 333 000	3 283 000
Financial leasing	19	13 400 000	11 074 000
<b>Sum avsetninger for forpliktelser</b>		<b>14 733 000</b>	<b>14 357 000</b>

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	19	2 799 800 000	2 418 256 000
Langsiktig konserngjeld	2	78 378 000	83 064 000
Other non-current debt	19	11 108 000	13 796 000
<b>Sum annen langsiktig gjeld</b>		<b>2 889 286 000</b>	<b>2 515 116 000</b>

##### Sum langsiktig gjeld

		<b>2 904 019 000</b>	<b>2 529 473 000</b>
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##### Kortsiktig gjeld

Current debt to credit institutions	19	333 072 000	71 705 000
Tax payables	8	66 283 000	21 059 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Public duties owing		6 415 000	4 391 000
Kortsiktig konserngjeld	13,19	19 754 000	134 864 000
Other current liabilities	19	138 903 000	102 062 000
<b>Sum kortsiktig gjeld</b>		<b>564 427 000</b>	<b>334 081 000</b>
<b>Sum gjeld</b>		<b>3 468 446 000</b>	<b>2 863 554 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 060 665 000</b>	<b>3 618 278 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	13,16	772 230 000	675 031 000
Other operating income	13	21 025 000	29 807 000
Other gains/losses (net)	13	6 568 000	23 734 000
<b>Sum inntekter</b>		<b>799 823 000</b>	<b>728 572 000</b>
<b>Kostnader</b>			
Cost of goods		143 496 000	121 073 000
Wage costs	14	300 520 000	309 003 000
Depreciation of property, plant and equipment and intangible assets	1,2	259 254 000	262 029 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		14 724 000
Other operating expenses	5,6,14	211 208 000	67 308 000
<b>Sum kostnader</b>		<b>914 478 000</b>	<b>774 137 000</b>
<b>Driftsresultat</b>		<b>-114 655 000</b>	<b>-45 565 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			2 861 000
Other financial income	3	21 487 000	2 011 000
<b>Sum finansinntekter</b>		<b>21 487 000</b>	<b>4 872 000</b>
Annen rentekostnad	12	126 114 000	100 357 000
<b>Sum finanskostnader</b>		<b>126 114 000</b>	<b>100 357 000</b>
<b>Netto finans</b>		<b>-104 627 000</b>	<b>-95 485 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense on ordinary result	11	-61 805 000	-48 991 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-157 477 000</b>	<b>-92 059 000</b>
<b>Årsresultat</b>		<b>-157 477 000</b>	<b>-92 059 000</b>
<b>Overføringer og disponeringer</b>			
Majority's share of result		-157 477 000	-92 061 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum overføringer og disponeringer		-157 477 000	-92 061 000



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible asset	1	103 610 000	90 653 000
Utsatt skattefordel	11	380 391 000	327 236 000
<b>Sum immaterielle eiendeler</b>		<b>484 001 000</b>	<b>417 889 000</b>
<b>Varige driftsmidler</b>			
Buildings, plants etc	2	76 565 000	75 489 000
Ships	2,18	3 334 963 000	2 851 183 000
Prepayment ships	2		263 467 000
Right of use assets	2	86 872 000	77 563 000
<b>Sum varige driftsmidler</b>	2	<b>3 498 400 000</b>	<b>3 267 702 000</b>
<b>Finansielle anleggsmidler</b>			
Other investments	4	80 000	80 000
<b>Sum finansielle anleggsmidler</b>		<b>80 000</b>	<b>80 000</b>
<b>Sum anleggsmidler</b>		<b>3 982 481 000</b>	<b>3 685 671 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	5	28 785 000	21 409 000
<b>Sum varer</b>	5	<b>28 785 000</b>	<b>21 409 000</b>
<b>Fordringer</b>			
Trade receivables	6	33 862 000	15 573 000
Other current receivables	7,16	60 854 000	155 073 000
Derivatives	17		4 500 000
<b>Sum fordringer</b>		<b>94 716 000</b>	<b>175 146 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit, cash etc.	8	196 561 000	152 606 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>196 561 000</b>	<b>152 606 000</b>
<b>Sum omløpsmidler</b>		<b>320 062 000</b>	<b>349 161 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>4 302 543 000</b>	<b>4 034 832 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9,10	569 312 000	544 312 000
Beholdning av egne aksjer	9	-66 000	-109 000
Annen innskutt egenkapital	9	228 432 000	203 432 000
<b>Sum innskutt egenkapital</b>	<b>9</b>	<b>797 678 000</b>	<b>747 635 000</b>
<b>Opptjent egenkapital</b>			
Other equity	9	281 422 000	464 197 000
<b>Sum opptjent egenkapital</b>		<b>281 422 000</b>	<b>464 197 000</b>
<b>Sum egenkapital</b>	<b>9</b>	<b>1 079 100 000</b>	<b>1 211 832 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	14	1 333 000	3 283 000
Utsatt skatt			751 000
Leasing liability	2,12	62 711 000	65 232 000
Non-current provisions		1 508 000	
Derivatives	17	47 921 000	60 416 000
<b>Sum avsetninger for forpliktelser</b>		<b>113 473 000</b>	<b>129 682 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	2 517 724 000	2 446 362 000
Other non-current debt	12	11 108 000	13 796 000
<b>Sum annen langsiktig gjeld</b>		<b>2 528 832 000</b>	<b>2 460 158 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 642 305 000</b>	<b>2 589 840 000</b>
<b>Kortsiktig gjeld</b>			
Current portion of non-current liabilities to credit institutions	12	296 973 000	7 989 000
Leverandørgjeld		80 696 000	32 259 000
Tax payables	12	0	0



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Public duties owing		11 174 000	4 391 000
Other current liabilities	15	172 386 000	150 102 000
Current portion of leasing debt	2,12	11 227 000	
Derivatives	17	8 681 000	38 418 000
<b>Sum kortsiktig gjeld</b>		<b>581 137 000</b>	<b>233 159 000</b>
<b>Sum gjeld</b>		<b>3 223 442 000</b>	<b>2 822 999 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 302 542 000</b>	<b>4 034 831 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 878867

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Knut Ivar Sirevåg  
Dato for fastsettelse av årsregnskapet: 04.07.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 17.08.2022



Organisasjonsnr: 910 310 895  
FJORD LINE AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	1	770 039 000	672 565 000
Other operating income	1,2	25 711 000	34 819 000
<b>Sum inntekter</b>	<b>1</b>	<b>795 750 000</b>	<b>707 384 000</b>
<b>Kostnader</b>			
Cost of goods		143 496 000	123 186 000
Wage costs	3	75 785 000	80 701 000
Depreciation of property, plant and equipment and intangible assets	9,10	18 310 000	12 827 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9		14 724 000
Other operating expenses	3,4,5,14	838 739 000	659 036 000
<b>Sum kostnader</b>		<b>1 076 330 000</b>	<b>890 474 000</b>
<b>Driftsresultat</b>		<b>-280 580 000</b>	<b>-183 090 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	8	742 000	
Annen renteinntekt	6,13	131 073 000	107 742 000
Other financial income	7	44 746 000	
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Rentekostnad til foretak i samme konsern	6	26 108 000	22 590 000
Annen rentekostnad	6,19	145 100 000	97 039 000
Other financial expenses	7,19	18 000	27 537 000
<b>Sum finanskostnader</b>		<b>171 226 000</b>	<b>147 166 000</b>
<b>Netto finans</b>		<b>5 335 000</b>	<b>-39 424 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense on ordinary result	8	-62 696 000	-48 690 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-212 549 000</b>	<b>-173 824 000</b>
<b>Årsresultat</b>		<b>-212 549 000</b>	<b>-173 824 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity/uncovered loss		-212 548 000	-173 824 000
<b>Sum overføringer og disponeringer</b>		<b>-212 548 000</b>	<b>-173 824 000</b>





Organisasjonsnr: 910 310 895  
FJORD LINE AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
WEB-project, concept development etc.	9	103 302 000	90 653 000
Intangible Financial lease asset	9	7 928 000	10 289 000
Utsatt skattefordel	8	351 717 000	289 020 000
<b>Sum immaterielle eiendeler</b>		<b>462 947 000</b>	<b>389 962 000</b>
<b>Varige driftsmidler</b>			
Land plots	10	835 000	835 000
Buildings and plants	10	16 794 000	9 234 000
Buildings Financial lease asset	10	16 789 000	8 214 000
Movables, equipment, improvements ships etc.	10	45 000	112 000
<b>Sum varige driftsmidler</b>	<b>10</b>	<b>34 463 000</b>	<b>18 395 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	993 441 000	992 441 000
Other investments, incl. shares in associate	12	80 000	80 000
Financial receivables	6,13	2 442 481 000	2 024 844 000
<b>Sum finansielle anleggsmidler</b>		<b>3 436 002 000</b>	<b>3 017 365 000</b>
<b>Sum anleggsmidler</b>		<b>3 933 412 000</b>	<b>3 425 722 000</b>
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Inventory	5	27 386 000	20 697 000
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<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit, cash etc.	16	6 431 000	2 709 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 431 000</b>	<b>2 709 000</b>
<b>Sum omløpsmidler</b>		<b>127 251 000</b>	<b>192 554 000</b>
<b>SUM EIENDELER</b>		<b>4 060 663 000</b>	<b>3 618 276 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	17,18	569 312 000	544 312 000
Beholdning av egne aksjer	18	-66 000	-109 000
Annen innskutt egenkapital	18	228 432 000	203 432 000
<b>Sum innskutt egenkapital</b>	<b>18</b>	<b>797 678 000</b>	<b>747 635 000</b>

#### Opptjent egenkapital

Other equity/Uncovered loss	18	-205 459 000	7 089 000
<b>Sum opptjent egenkapital</b>		<b>-205 459 000</b>	<b>7 089 000</b>

<b>Sum egenkapital</b>	<b>18</b>	<b>592 219 000</b>	<b>754 724 000</b>
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### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser	3	1 333 000	3 283 000
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#### Annen langsiktig gjeld

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<b>Sum annen langsiktig gjeld</b>		<b>2 889 286 000</b>	<b>2 515 116 000</b>

<b>Sum langsiktig gjeld</b>		<b>2 904 019 000</b>	<b>2 529 473 000</b>
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#### Kortsiktig gjeld

Current debt to credit institutions	19	333 072 000	71 705 000
Tax payables	8	66 283 000	21 059 000
Public duties owing		6 415 000	4 391 000
Kortsiktig konserngjeld	13,19	19 754 000	134 864 000
Other current liabilities	19	138 903 000	102 062 000
<b>Sum kortsiktig gjeld</b>		<b>564 427 000</b>	<b>334 081 000</b>

<b>Sum gjeld</b>		<b>3 468 446 000</b>	<b>2 863 554 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 060 665 000</b>	<b>3 618 278 000</b>
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Organisasjonsnr: 910 310 895  
FJORD LINE AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	13,16	772 230 000	675 031 000
Other operating income	13	21 025 000	29 807 000
Other gains/losses (net)	13	6 568 000	23 734 000
<b>Sum inntekter</b>		<b>799 823 000</b>	<b>728 572 000</b>
<b>Kostnader</b>			
Cost of goods		143 496 000	121 073 000
Wage costs	14	300 520 000	309 003 000
Depreciation of property, plant and equipment and intangible assets	1,2	259 254 000	262 029 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		14 724 000
Other operating expenses	5,6,14	211 208 000	67 308 000
<b>Sum kostnader</b>		<b>914 478 000</b>	<b>774 137 000</b>
<b>Driftsresultat</b>		<b>-114 655 000</b>	<b>-45 565 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			2 861 000
Other financial income	3	21 487 000	2 011 000
<b>Sum finansinntekter</b>		<b>21 487 000</b>	<b>4 872 000</b>
Annen rentekostnad	12	126 114 000	100 357 000
<b>Sum finanskostnader</b>		<b>126 114 000</b>	<b>100 357 000</b>
<b>Netto finans</b>		<b>-104 627 000</b>	<b>-95 485 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense on ordinary result	11	-61 805 000	-48 991 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-157 477 000</b>	<b>-92 059 000</b>
<b>Årsresultat</b>		<b>-157 477 000</b>	<b>-92 059 000</b>
<b>Overføringer og disponeringer</b>			
Majority's share of result		-157 477 000	-92 061 000
<b>Sum overføringer og disponeringer</b>		<b>-157 477 000</b>	<b>-92 061 000</b>



Organisasjonsnr: 910 310 895  
FJORD LINE AS

## KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible asset	1	103 610 000	90 653 000
Utsatt skattefordel	11	380 391 000	327 236 000
<b>Sum immaterielle eiendeler</b>		<b>484 001 000</b>	<b>417 889 000</b>
<b>Varige driftsmidler</b>			
Buildings, plants etc	2	76 565 000	75 489 000
Ships	2,18	3 334 963 000	2 851 183 000
Prepayment ships	2		263 467 000
Right of use assets	2	86 872 000	77 563 000
<b>Sum varige driftsmidler</b>	<b>2</b>	<b>3 498 400 000</b>	<b>3 267 702 000</b>
<b>Finansielle anleggsmidler</b>			
Other investments	4	80 000	80 000
<b>Sum finansielle anleggsmidler</b>		<b>80 000</b>	<b>80 000</b>
<b>Sum anleggsmidler</b>		<b>3 982 481 000</b>	<b>3 685 671 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	5	28 785 000	21 409 000
<b>Sum varer</b>	<b>5</b>	<b>28 785 000</b>	<b>21 409 000</b>
<b>Fordringer</b>			
Trade receivables	6	33 862 000	15 573 000
Other current receivables	7,16	60 854 000	155 073 000
Derivatives	17		4 500 000
<b>Sum fordringer</b>		<b>94 716 000</b>	<b>175 146 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit, cash etc.	8	196 561 000	152 606 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>196 561 000</b>	<b>152 606 000</b>
<b>Sum omløpsmidler</b>		<b>320 062 000</b>	<b>349 161 000</b>
<b>SUM EIENDELER</b>		<b>4 302 543 000</b>	<b>4 034 832 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9,10	569 312 000	544 312 000



Beholdning av egne aksjer	9	-66 000	-109 000
Annen innskutt egenkapital	9	228 432 000	203 432 000
<b>Sum innskutt egenkapital</b>	<b>9</b>	<b>797 678 000</b>	<b>747 635 000</b>
<b>Opptjent egenkapital</b>			
Other equity	9	281 422 000	464 197 000
<b>Sum opptjent egenkapital</b>		<b>281 422 000</b>	<b>464 197 000</b>
<b>Sum egenkapital</b>	<b>9</b>	<b>1 079 100 000</b>	<b>1 211 832 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	14	1 333 000	3 283 000
Utsatt skatt			751 000
Leasing liability	2,12	62 711 000	65 232 000
Non-current provisions		1 508 000	
Derivatives	17	47 921 000	60 416 000
<b>Sum avsetninger for forpliktelser</b>		<b>113 473 000</b>	<b>129 682 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	2 517 724 000	2 446 362 000
Other non-current debt	12	11 108 000	13 796 000
<b>Sum annen langsiktig gjeld</b>		<b>2 528 832 000</b>	<b>2 460 158 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 642 305 000</b>	<b>2 589 840 000</b>
<b>Kortsiktig gjeld</b>			
Current portion of non-current liabilities to credit institutions	12	296 973 000	7 989 000
Leverandørgjeld		80 696 000	32 259 000
Tax payables	12	0	0
Public duties owing		11 174 000	4 391 000
Other current liabilities	15	172 386 000	150 102 000
Current portion of leasing debt	2,12	11 227 000	
Derivatives	17	8 681 000	38 418 000
<b>Sum kortsiktig gjeld</b>		<b>581 137 000</b>	<b>233 159 000</b>
<b>Sum gjeld</b>		<b>3 223 442 000</b>	<b>2 822 999 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 302 542 000</b>	<b>4 034 831 000</b>



Organisasjonsnr: 910 310 895  
FJORD LINE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

Accounting policies - Fjord Line AS (parent company) The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway. Sales revenues Sale of goods is recognised in the income statement at the time of delivery. Time of delivery means the time of transfer of risk and control connected to the delivered goods. Services, including sale of travels and freight, are recognised as executed. The portion of the sales income, which relates to future service work is reflected in the balance sheet as unearned income from the sale and is then recognised in line with the service work performed. Classification and valuation of balance sheet items Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Current assets are valued at the lower of acquisition cost and net realizable value. Current liabilities are reflected in the balance sheet at nominal value on the establishment date. Fixed assets are valued at acquisition cost. Property, plant and equipment whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. The fixed assets are subject to impairment to net realizable value if a value reduction occurs which is not believed to be temporary. The impairment is reversed to the extent that the reason for the impairment is no longer present. Non-current liabilities are reflected in the balance sheet at nominal value at the establishment date. Intangible assets Expenses for intangible assets are reflected in the balance sheet when it is considered likely that the future financial benefits relating to the asset will be received by the company and the acquisition cost of the asset can be reliably measured. Property, plant and equipment Property, plant and equipment are reflected in the balance sheet and depreciated over the assets' expected useful life on a straight-line basis provided they have an expected useful life of more than 3 years and a cost price exceeding NOK 15,000. Direct maintenance of an asset is recognised under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements are determined based on the asset's condition at the acquisition date. Leasing A leasing agreement is classified as financial or operational lease in accordance with the contents of the individual agreement. The agreement is classified as financial lease if the major part of financial risk and control connected to the underlying lease object has been transferred to the lessee. Other leasing agreements are classified as operational. Operational assets in leasing agreements assessed as financial lease are activated in the balance sheet at the value of the compensation in the leasing agreement and depreciated as property, plant and equipment. The principal portion of the leasing liability is recorded as non-current liabilities. The liability is reduced with lease paid less deduction for calculated interest expense. The lease payments are treated as an operating expense which is distributed over the total leasing period for agreements that are classified as operational. Subsidiaries, associated companies and joint ventures Subsidiaries, associated companies and joint ventures are assessed in accordance with the cost method in the company accounts. The investment is valued at acquisition cost for the shares, unless impairment has been necessary. Dividend from the subsidiaries is recognised as income to the extent accumulated dividend



exceeds accumulated result in the owner period. Inventories Inventories of purchased goods are valued at the lower of acquisition cost according to the FIFO-principle and fair value. A write-down is made for any foreseeable obsolescence. Trade receivables Trade receivables and other receivables are reflected in the balance sheet at nominal value after deduction of provision for bad debts. Provision for bad debts is made based on individual assessment of each receivable. Current investments Current investments (including shares and derivatives valued as current assets) are considered to be trading portfolio and are valued at fair value at the balance sheet date. Unrealized gain/loss is recognised in the income statement under financial items. Dividend and other contributions are recognised as other financial income Hedging Derivatives valued as hedging are recognised in the balance sheet at acquisition cost. This corresponds to fair value at the time of entering into the derivative contracts. The derivatives are recognised through profit or loss when delivered and classified in the income statement on the same line as the underlying hedging object. Monetary items in foreign currency Monetary items in foreign exchange are valued at the exchange rate at the end of the accounting year. Hedge accounting is not used. Transactions in foreign currency are converted into the functional currency (NOK) at the current exchange rate at the transaction date. Further information is disclosed in notes to the financial statement Tax The tax expense in the income statement comprises both payable taxes for the period and changes in deferred tax/deferred tax asset. Maximum deferred tax asset is calculated based on 23% of total basis for the temporary differences existing between accounting and tax values at the end of the accounting year and carry forward loss for tax purposes. Deferred tax asset is recognised in the balance sheet to the extent that carry forward loss for tax purposes and other positions are expected to be used against future earnings. Further information is disclosed in notes. NOx-fund grants Grants from the NOx-fund related to investments are recognised in the income statement/accrued in line with the depreciation profile of the operating assets that the grants relate to. Grants not recognised in the income statement have been recognised as non-current liabilities/allocation. Further information about accounting treatment and numerical effects is disclosed in notes to the financial statements. Government grants Government grants related to Covid-19 is recorded as reduction of other operating expenses. All periods applied for government grant in 2021 is included in the financial statement. Pensions A defined contribution plan is a pension plan under which the group pays fixed contributions to an insurance company. The group has no legal or constructive obligations once the contributions have been paid. The contributions are recognised as wage costs. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date. Cash flow statement The cash flow statements are reported gross from investing and financing activities, whereas the accounting result is reconciled against net cash flow from operational activities. Cash and cash equivalents include cash and bank deposits.

**Note**

3

**Antall årsverk i regnskapsåret**

84.00

**Note**

3

**Spesifisering av resultatregnskapet**

**Lønnskostnader**



<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	64093000.00	66112000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	10342000.00	9818000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1203000.00	1438000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	147000.00	3333000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	75785000.00	80701000.00

## Note

### Ekstraordinære inntekter og kostnader

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

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

### Morselskapet sitt navn

### Forretningskontor for morselskapet

### Begrunnelse for at datterselskap er utelatt fra konsolideringen

### Konsern, tilknyttet selskap m.v. - fordringer og gjeld

#### Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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#### Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Organisasjonsnr: 910 310 895  
FJORD LINE AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

Accounting policies - Fjord Line AS (parent company) The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway. Sales revenues Sale of goods is recognised in the income statement at the time of delivery. Time of delivery means the time of transfer of risk and control connected to the delivered goods. Services, including sale of travels and freight, are recognised as executed. The portion of the sales income, which relates to future service work is reflected in the balance sheet as unearned income from the sale and is then recognised in line with the service work performed. Classification and valuation of balance sheet items Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Current assets are valued at the lower of acquisition cost and net realizable value. Current liabilities are reflected in the balance sheet at nominal value on the establishment date. Fixed assets are valued at acquisition cost. Property, plant and equipment whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. The fixed assets are subject to impairment to net realizable value if a value reduction occurs which is not believed to be temporary. The impairment is reversed to the extent that the reason for the impairment is no longer present. Non-current liabilities are reflected in the balance sheet at nominal value at the establishment date. Intangible assets Expenses for intangible assets are reflected in the balance sheet when it is considered likely that the future financial benefits relating to the asset will be received by the company and the acquisition cost of the asset can be reliably measured. Property, plant and equipment Property, plant and equipment are reflected in the balance sheet and depreciated over the assets' expected useful life on a straight-line basis provided they have an expected useful life of more than 3 years and a cost price exceeding NOK 15,000. Direct maintenance of an asset is recognised under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements are determined based on the asset's condition at the acquisition date. Leasing A leasing agreement is classified as financial or operational lease in accordance with the contents of the individual agreement. The agreement is classified as financial lease if the major part of financial risk and control connected to the underlying lease object has been transferred to the lessee. Other leasing agreements are classified as operational. Operational assets in leasing agreements assessed as financial lease are activated in the balance sheet at the value of the compensation in the leasing agreement and depreciated as property, plant and equipment. The principal portion of the leasing liability is recorded as non-current liabilities. The liability is reduced with lease paid less deduction for calculated interest expense. The lease payments are treated as an operating expense which is distributed over the total leasing period for agreements that are classified as operational. Subsidiaries, associated companies and joint ventures Subsidiaries, associated companies and joint ventures are assessed in accordance with the cost method in the company accounts. The investment is valued at acquisition cost for the shares, unless impairment has been necessary. Dividend from the subsidiaries is recognised as income to the extent accumulated dividend



exceeds accumulated result in the owner period. Inventories Inventories of purchased goods are valued at the lower of acquisition cost according to the FIFO-principle and fair value. A write-down is made for any foreseeable obsolescence. Trade receivables Trade receivables and other receivables are reflected in the balance sheet at nominal value after deduction of provision for bad debts. Provision for bad debts is made based on individual assessment of each receivable. Current investments Current investments (including shares and derivatives valued as current assets) are considered to be trading portfolio and are valued at fair value at the balance sheet date. Unrealized gain/loss is recognised in the income statement under financial items. Dividend and other contributions are recognised as other financial income Hedging Derivatives valued as hedging are recognised in the balance sheet at acquisition cost. This corresponds to fair value at the time of entering into the derivative contracts. The derivatives are recognised through profit or loss when delivered and classified in the income statement on the same line as the underlying hedging object. Monetary items in foreign currency Monetary items in foreign exchange are valued at the exchange rate at the end of the accounting year. Hedge accounting is not used. Transactions in foreign currency are converted into the functional currency (NOK) at the current exchange rate at the transaction date. Further information is disclosed in notes to the financial statement Tax The tax expense in the income statement comprises both payable taxes for the period and changes in deferred tax/deferred tax asset. Maximum deferred tax asset is calculated based on 23% of total basis for the temporary differences existing between accounting and tax values at the end of the accounting year and carry forward loss for tax purposes. Deferred tax asset is recognised in the balance sheet to the extent that carry forward loss for tax purposes and other positions are expected to be used against future earnings. Further information is disclosed in notes. NOx-fund grants Grants from the NOx-fund related to investments are recognised in the income statement/accrued in line with the depreciation profile of the operating assets that the grants relate to. Grants not recognised in the income statement have been recognised as non-current liabilities/allocation. Further information about accounting treatment and numerical effects is disclosed in notes to the financial statements. Government grants Government grants related to Covid-19 is recorded as reduction of other operating expenses. All periods applied for government grant in 2021 is included in the financial statement. Pensions A defined contribution plan is a pension plan under which the group pays fixed contributions to an insurance company. The group has no legal or constructive obligations once the contributions have been paid. The contributions are recognised as wage costs. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date. Cash flow statement The cash flow statements are reported gross from investing and financing activities, whereas the accounting result is reconciled against net cash flow from operational activities. Cash and cash equivalents include cash and bank deposits.

**Note**

14

**Antall årsverk i regnskapsåret**

456.00

**Note**

14

**Spesifisering av resultatregnskapet****Lønnskostnader**



<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	239795000.00	256858000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	22891000.00	17796000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14478000.00	17155000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	23357000.00	17194000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	300520000.00	309003000.00

## Note

### Ekstraordinære inntekter og kostnader

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

## Konsernregnskap

### Morselskapet sitt navn

### Forretningskontor for morselskapet

### Begrunnelse for at datterselskap er utelatt fra konsolideringen

### Konsern, tilknyttet selskap m.v. - fordringer og gjeld

#### Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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#### Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Samlet beløp - felles kontrollert virksomhet      Årets      Fjorårets

Pantstillelse      Beløp

Beholdning av egne aksjer      Antall      Pålydende      Andel av aksjek.

**Note**

14

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**

No loan or gurarantee 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 31.12.2021 TNOK 483 (TNOK 2.272 per 31.12.2020). 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.



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

	Note	Parent company 2021 NGAAP	Parent company 2020 NGAAP
<b>Operating income:</b>			
Sales revenues	1	770 039	672 565
Other operating income	1, 2	25 711	34 819
<b>Total operating income</b>	<b>1</b>	<b>795 751</b>	<b>707 384</b>
<b>Operating expenses:</b>			
Cost of goods		143 496	123 186
Wage costs	3	75 785	80 701
Depreciation of property, plant and equipment and intangible assets	9, 10	18 310	12 827
Write-downs of tangible and intangible assets	9	0	14 724
Other operating expenses	3, 4, 5, 14	838 739	659 036
<b>Total operating expenses</b>		<b>1 076 330</b>	<b>890 473</b>
<b>Operating result</b>		<b>-280 579</b>	<b>-183 089</b>
<b>Financial items:</b>			
Income from subsidiaries	8	742	0
Interest income	6, 13	131 073	107 742
Other financial income	7	44 746	0
Intergroup guarantee expense	6	-26 108	-22 590
Interest expenses	6, 19	-145 100	-97 039
Other financial expenses	7, 19	-18	-27 537
<b>Net financial items</b>		<b>5 335</b>	<b>-39 425</b>
<b>Ordinary result before tax</b>		<b>-275 245</b>	<b>-222 514</b>
<b>Tax expense on ordinary result</b>	<b>8</b>	<b>-62 696</b>	<b>-48 690</b>
<b>Ordinary result after tax</b>		<b>-212 548</b>	<b>-173 824</b>
<b>Result for the year</b>		<b>-212 548</b>	<b>-173 824</b>
<b>Allocation of the result</b>			
Transferred to other equity/uncovered loss		-212 548	-173 824
<b>Total</b>		<b>-212 548</b>	<b>-173 824</b>

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

<b>ASSETS</b>	<b>Note</b>	<b>Parent company 31.12.2021 NGAAP</b>	<b>Parent company 31.12.2020 NGAAP</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
WEB-project, concept development etc.	9	103 302	90 653
Intangible Financial lease asset	9	7 928	10 289
Deferred tax asset	8	351 717	289 020
<b>Total intangible assets</b>		<b>462 946</b>	<b>389 962</b>
<b>Property, plant and equipment</b>			
Land plots	10	835	835
Buildings and plants	10	16 794	9 234
Buildings Financial lease asset	10	16 789	8 214
Movables, equipment, improvements ships etc.	10	45	112
<b>Total property, plant and equipment</b>	<b>10</b>	<b>34 464</b>	<b>18 396</b>
<b>Financial fixed assets</b>			
Investment in subsidiary	11	993 441	992 441
Financial receivables	6, 13	2 442 481	2 024 844
Other investments, incl. shares in associate	12	80	80
<b>Total financial fixed assets</b>		<b>3 436 001</b>	<b>3 017 364</b>
<b>Total fixed assets</b>		<b>3 933 411</b>	<b>3 425 723</b>
<b>Current assets</b>			
Inventory	5	27 386	20 697
<b>Total Inventory</b>		<b>27 386</b>	<b>20 697</b>
<b>Receivables</b>			
Trade receivables	14	35 459	15 440
Intergroup balances	13	12 525	7 970
Other current receivables	15	45 450	145 738
<b>Total receivables</b>		<b>93 434</b>	<b>169 148</b>
<b>Bank deposit, cash etc.</b>			
Bank deposit, cash etc.	16	6 431	2 709
<b>Total Bank deposit, cash etc.</b>		<b>6 431</b>	<b>2 709</b>
<b>Total current assets</b>		<b>127 251</b>	<b>192 555</b>
<b>Total assets</b>		<b>4 060 664</b>	<b>3 618 277</b>

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

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>Parent company 31.12.2021 NGAAP</b>	<b>Parent company 31.12.2020 NGAAP</b>
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	17, 18	569 312	544 312
Own shares	18	-66	-109
Share premium account	18	228 432	203 432
<b>Total paid-in equity</b>	<b>18</b>	<b>797 678</b>	<b>747 634</b>
<b>Retained earnings</b>			
Other equity/Uncovered loss	18	-205 459	7 089
<b>Total retained earnings</b>		<b>-205 459</b>	<b>7 089</b>
<b>Total equity</b>	<b>18</b>	<b>592 219</b>	<b>754 724</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities/non-current provisions</b>			
Non-current debt to credit institutions etc.	19	2 799 800	2 418 256
Received, not recognised contribution	2	78 378	83 064
Financial leasing	19	13 400	11 074
Pension liability	3	1 333	3 283
Other non-current debt	19	11 108	13 796
<b>Total non-current liabilities/non-current provisions</b>		<b>2 904 018</b>	<b>2 529 473</b>
<b>Current liabilities</b>			
Current debt to credit institutions	19	333 072	71 705
Trade payables		66 283	21 059
Tax payable	8	0	0
Public duties owing		6 415	4 391
Intergroup balances	13, 19	19 754	134 864
Other current liabilities	19	138 903	102 062
<b>Total current liabilities</b>		<b>564 426</b>	<b>334 081</b>
<b>Total liabilities</b>		<b>3 468 444</b>	<b>2 863 554</b>
<b>Total equity and liabilities</b>		<b>4 060 664</b>	<b>3 618 277</b>

Egersund 04.07.2022

Peter Frølich  
Chairman of the BoardHeidi Nag Flikka  
Board MemberFrode Teigen  
Board MemberKristian Eikre  
Board MemberChristian Fredrik Grønli  
Board MemberBrian Thorsted Hansen  
Managing Director



## Cash flow statement - parent company (TNOK)

	2021	2020
<b>Cash flows from operational activities</b>		
Result before tax expense	-275 245	-222 514
Taxes paid in the period	0	0
Depreciation	18 310	12 827
Write-downs	0	14 724
Gain/loss from sale of property, plant and equipment/intangible assets	0	0
Change in inventories	-6 689	11 999
Change in trade receivables	-20 019	17 655
Change in trade payables	45 224	-137 811
Gain/loss from sale of operating assets/intangible assets	0	0
Change in other accruals, incl. net agio and non-current balances	40 267	180 228
<b>Net cash flows from operational activities</b>	<b>-198 152</b>	<b>-122 892</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	0	0
Purchase/manufacturing of property, plant and equipment/intangible assets	-44 664	-46 530
Prepayment assets	0	0
Interest received	0	0
Loan to subsidiary	-417 637	-21 987
Investment in subsidiary	-1 000	0
<b>Net cash flows from investing activities</b>	<b>-463 301</b>	<b>-68 517</b>
<b>Cash flows from financing activities</b>		
Raising of interest bearing debt (net)	569 466	157 042
Repayment of non-current interest bearing debt	0	0
Change in current debt to credit institutions	259 134	0
Group contribution received	742	0
Payment of interest	-214 167	-96 758
Cash contribution share issue (net)	50 000	50 409
<b>Net cash flows from financing activities</b>	<b>665 175</b>	<b>110 693</b>
<b>Net change in cash and cash equivalents</b>	<b>3 722</b>	<b>-80 716</b>
Cash and cash equivalents at the beginning of the period	2 709	83 425
<b>Cash and cash equivalents at the end of the period</b>	<b>6 431</b>	<b>2 709</b>
<b>Specification of cash reserves at the end of the period</b>		
Bank deposit and cash	6 431	2 709



## Note 1 Operating income – parent company

(Figures in TNOK)

	2021	2020
<b>Operating income distributed on income area</b>		
Ticket income	296 397	280 242
Sales income etc. onboard	277 510	213 702
Cargo income	194 522	171 618
Recognised/accrued grant from the NOx-fund - see also note 19	4 687	4 217
Other	22 635	37 605
<b>Total</b>	<b>795 751</b>	<b>707 384</b>

## Note 2 NOx-grant – parent company

The ship "MS Stavangerfjord" was delivered in July 2013, and the ship "MS Bergensfjord" was delivered in January 2014. Because the ships are gas powered (LNG), with related low emission, Fjord Line AS was granted a contribution from the NOx-fund. Per 31.12.2014 contributions of MNOK 147.2 in total had been paid to Fjord Line AS connected to these projects. As a condition for the grant Fjord Line AS was obliged to use "MS Stavangerfjord" and "MS Bergensfjord" in NOx-labile waters for at least 2 years from time of delivery.

In 2021 Fjord Line AS received 0 MNOK in NOx-grants (0 MNOK in 2020). In the 2021 accounts MNOK 4,7 of the grants was recognised as income (4,2 MNOK in 2020). The amount was classified as other operating income in the income statement. The grants are subject to accrual in line with the depreciation profile of the operating assets to which the grants relate.

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

Grants received 2020	0
<b>Total received grants 31.12.2020</b>	<b>166 809</b>
Grants recognised as income 2020	-4 217
Accumulated grants recognised as income 31.12.2020	-83 665
<b>Grants received, not recognised in the income statement 31.12.2020</b>	<b>83 144</b>
Grants received 2021	0
<b>Total received grants 31.12.2021</b>	<b>166 809</b>
Grants recognised as income 2021	-4 687
Accumulated grants recognised as income 31.12.2021	-88 352
<b>Grants received, not recognised in the income statement 31.12.2021</b>	<b>78 457</b>

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

(Figures in table below in TNOK)

	2021	2020
<b>Wage costs</b>		
Wages, incl. feeding crew etc.	64 093	66 112
Payroll tax	10 342	9 818
Pension costs	1 203	1 438
Other remunerations	147	3 333
<b>Total</b>	<b>75 785</b>	<b>80 701</b>

Average number of man-labour years during the accounting year has been 84 in 2021 consisting of 45 women and 39 men (72 in 2020).

### NORWAY

Description	Female	%	Male	%	Total	%
Temporary	4	29 %	10	71 %	14	100 %
Part-time	23	59 %	16	41 %	39	100 %
Description	Female	%	Male	%	Total	%
Maternity leave	7	58 %	5	42 %	12	100 %
Total days	742	73 %	280	27 %	1 022	100 %
Days pr. person	106	65 %	56	35 %	162	100 %

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

	2021	2020
Wages CEO incl bonus	1 875	3 200
Other remuneration, CEO	298	571
Board of Directors' fee	1 033	950

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 31.12.2021 TNOK 483 (TNOK 2.272 as at 31.12.20).

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 5.543 per 31.12.2021 (TNOK 3.101 per 31.12.2020). Gross liability per 31.12.2021 is calculated to TNOK 6.876 related to these persons (TNOK 6.384 per 31.12.2020). Net liability is thus TNOK 1.333 per 31.12.2021 (TNOK 3.283 per 31.12.2020), 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:

	2021	2020
Audit services	690	674
Certification services/Agreed-upon control procedures	307	297
Accounting and tax related/duty related technical assistance	88	49
Other services	482	186
<b>Total auditor's fee</b>	<b>1 567</b>	<b>1 205</b>

## Note 4 Leasing expenses and transactions with related parties - parent company

Expensed lease of operating assets not recognised in the balance sheet for 2021 and 2020 (operational lease)

(Figures in TNOK)

	Expensed lease	
	2021	2020
<b>Operating assets</b>		
Lease of premises and similar *)	18 603	19 550
Lease of ships, including crew	580 618	583 135
Other leasing cost	29 766	24 872

\*) Leasing expenses and similar: For 2021 leasing expenses of TNOK 1.676 to company controlled by owners. (TNOK 1.821 in 2020). The leasing conditions are market conditions.

## Note 5 Inventories and fuel expenses - parent company

(Figures in TNOK)

Inventories	2021	2020
Fuel	8 286	2 365
Goods for resale	20 566	19 936
Other items, including key-cards etc.	408	896
<b>Total inventories at acquisition cost 31.12.</b>	<b>29 260</b>	<b>23 197</b>
Write-down 31.12.	1 874	2 500
<b>Total book value of inventories 31.12.</b>	<b>27 386</b>	<b>20 697</b>

Write-down of TNOK 1,9 has been made of the inventory by year end.

Expenses related to fuel are classified as other operating expenses in the income statement. For 2021 this amounts to TNOK 179.090 (TNOK 139.607 in 2020).

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

(Figures in TNOK)

Interest income comprises:

	2021	2020
Interest income on loan to subsidiary (intergroup interests)	120 490	103 570
External interest income	10 583	4 172
<b>Total</b>	<b>131 073</b>	<b>107 742</b>

Interest expenses comprises:

	2021	2020
Interest expenses on loan to subsidiary (intergroup interests)	935	976
External interest expenses	143 261	94 741
Other interest expense	904	1 321
<b>Total</b>	<b>145 100</b>	<b>97 039</b>

Non-current intergroup loans are subject to interest calculation in accordance with market conditions. Further information about intergroup loans/balances is disclosed in note 11.

In 2021 Fjord Line AS has expensed an intergroup guarantee cost of TNOK 26.108 (TNOK 22.590 in 2020).

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:

	2021	2020
<b>Other financial income</b>		
Group contribution received	742	0
Foreign exchange gain related to non-current foreign exchange loan	37 795	0
Other foreign exchange gain	20 538	19 666
Other financial income	129	79
<b>Total</b>	<b>59 205</b>	<b>19 745</b>
<b>Other financial expenses</b>		
Foreign exchange loss, intergroup receivables, cf. note 13	12 806	23 697
Foreign exchange loss, including non-current loan in Euro and DKK	0	22 664
Other financial expenses	18	921
<b>Total</b>	<b>12 824</b>	<b>47 282</b>



## Note 8 Taxes - parent company

(Figures in TNOK)

### Specification of deferred tax asset

	31.12.2020	31.12.2021	Change
<b>Temporary differences</b>			
Fixed assets	8 961	12 343	-3 382
Receivables	-3 197	-13 097	9 900
Gain/loss account	6 900	5 520	1 380
Inventory	-2 500	-1 900	-600
Pension liabilities	-3 283	-1 333	-1 950
Other differences including accounting accruals	-76 461	-76 671	210
Carry-forward interest deduction	0	-40 135	40 135
<b>Total</b>	<b>-69 580</b>	<b>-115 273</b>	<b>45 693</b>
Carry-forward loss	-1 244 148	-1 483 439	239 291
<b>Basis for deferred tax (-deferred tax asset)</b>	<b>-1 313 728</b>	<b>-1 598 712</b>	<b>284 984</b>
22% of basis	-289 020	-351 717	62 696
<b>Deferred tax (deferred tax asset) recognised in the balance sheet</b>	<b>-289 020</b>	<b>-351 717</b>	<b>62 696</b>
Deferred tax asset not recognised in the balance sheet	0	0	0

Per 31.12.2021 Fjord Line AS has accumulated basis for deferred tax asset of TNOK 1,598,712. This implies deferred tax asset (22%) of TNOK 351,717 when recognised in total in the balance sheet.

The Board of Directors following a concrete assessment of the future prospects of Fjord Line AS, under the basis of the net income from the two years prior to Covid-19, found that it has convincing evidence that future earnings will justify capitalization of the deferred tax asset in full. The argument is sustained by the positive operating results in the recent years. This combined with the current plans in long term business plans indicates that we have convincing evidence that we can at least have equivalent earnings in the years to come post Covid-19 as shown in 2019 and this has been taken into account in the assessment.

### Specification of taxable result and tax expense:

	2021	2020
<b>Taxable result</b>		
Result before tax	-275 245	-222 514
Dividends from subsidiaries, not taxable	0	0
Group contribution received	742	0
Write-down of shares	0	0
Other permanent differences	-582	1 195
Employee options recognised as expense	0	0
Change in temporary differences	-4 342	-620
Issue expenses, offset against equity	0	0
Application of carry forward loss	0	0
Carry-forward interest deduction	40 135	0
<b>Taxable result</b>	<b>-239 291</b>	<b>-221 939</b>
<b>Reconciliation of tax expense</b>		
22% of financial result	-60 554	-48 953
22% of permanent differences	35	263
Impact of change tax rate	0	0
Change of deferred tax asset not recognised in the balance sheet	0	0
Other changes	-2 178	0
<b>Tax expense</b>	<b>-62 696</b>	<b>-48 690</b>
<b>Specification of tax expense</b>		
Change in deferred tax asset	-62 696	-48 690
Payable tax	0	0
<b>Tax expense</b>	<b>-62 696</b>	<b>-48 690</b>

## Note 9 Intangible assets - parent company

(Figures in TNOK)

	Intangible assets in development	WEB-projects etc.	Intangible Financial lease assets	Other intangible assets	Total intangible assets
Acquisition cost 31.12.2020	8 451	104 108	12 164	1 951	126 675
Additions 2021	23 643	2 374	0	208	26 225
Completed projects 2021	-1 467	1 167	0	0	-300
Disposal 2021	0	0	0	0	0
<b>Acquisition cost 31.12.2021</b>	<b>30 627</b>	<b>107 650</b>	<b>12 164</b>	<b>2 159</b>	<b>152 600</b>
Accumulated write-down 31.12.2020	4 824	0	0	0	4 824
Accumulated depreciation 31.12.2020	0	18 267	1 876	765	20 908
Book value 31.12.2020	3 627	85 842	10 288	1 186	100 943
Accumulated write-down 31.12.2021	4 824	0	0	0	4 824
Accumulated depreciation 31.12.2021	0	31 401	4 237	908	36 546
<b>Book value 31.12.2021</b>	<b>25 803</b>	<b>76 248</b>	<b>7 928</b>	<b>1 251</b>	<b>111 231</b>
Write-down in the year	0	0	0	0	0
Depreciation in the year	0	13 135	2 360	142	15 637
<b>Total depreciation and write-down 2021</b>	<b>0</b>	<b>13 135</b>	<b>2 360</b>	<b>142</b>	<b>15 637</b>

Completed projects in 2021 are projects relates to development of websites and moving WEB platform, with a depreciatcion period of 5 years.

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



## Note 10 Property, plant and equipment - parent company

(Figures in TNOK)

Property, plant and equipment (figures in TNOK)	Land plots	Terminal buildings	Terminal buildings Financial lease	Equipment, machinery onshore etc.	Means of transport	Total property, plant and equipment
Acquisition cost 31.12.2020	835	11 370	8 214	12 537	337	33 293
Addition 2021	0	6 819	8 716	3 203	0	18 739
Disposal 2021	0	0	0	0	0	0
Acquisition cost 31.12.2021	835	18 189	16 930	15 740	337	52 032
Accumulated write-down 31.12.2020	0	0	0	0	0	0
Accumulated depreciation 31.12.2020	0	9 363	0	5 310	224	13 064
Book value 31.12.2020	835	2 007	8 214	7 227	113	18 396
Accumulated write-down 31.12.2021	0	0	0	0	0	0
Accumulated depreciation 31.12.2021	0	10 217	141	6 918	291	17 568
Book value 31.12.2021	835	7 973	16 789	8 821	46	34 465
Depreciation in the year	0	854	141	1 608	67	2 671
Write-down in the year	0	0	0	0	0	0
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	

## 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 31.12.2021	Book value 31.12.2021	Book value 31.12.2020
Fjord Line Danmark A/S	2006	Danmark	100 %	13 753	13 753	13 753
Fjord Skibsholding I A/S	2007	Danmark	100 %	268 986	224 987	224 987
Fjord Skibsholding II A/S	2008	Danmark	100 %	150 362	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 %	332 843	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	0
Fjord Line GmbH	2008	Tyskland	100 %	201	0	0
<b>TOTAL</b>				<b>1 078 155</b>	<b>993 441</b>	<b>992 441</b>

Fjord Line GmbH was discontinued in 2019

### Income from investment in subsidiaries and write-down 2021

No dividend has been approved from Fjord Line AS' subsidiaries in 2021.

### Income from investment in subsidiaries and write-down 2020

No dividend has been approved from Fjord Line AS' subsidiaries in 2020.

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

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

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

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

## Note 12 Investments in other shares/parts -parent company

In 2010 Fjord Line AS acquired shares amounting to TNOK 50 in Vist 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 2021 or 2020.

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



## Note 13 Intercompany balance - parent company

(Figures in TNOK)

	2021	2020
<b>Assets - current items:</b>		
Receivables on subsidiary related to operation etc. *)	11 783	7 970
Other receivables from subsidiaries	742	0
<b>Total</b>	<b>12 525</b>	<b>7 970</b>
<b>Liabilities - current items:</b>		
Net debt to subsidiary related to operation	1 249	115 906
<b>Total</b>	<b>1 249</b>	<b>115 906</b>
<b>Net current intercompany balance per 31.12 for Fjord Line AS</b>	<b>11 276</b>	<b>-107 936</b>

### Assets - non-current items

Fjord Line AS has non-current receivables on the Danish subsidiaries of in total TNOK 2.423.976 per 31.12.2021 (TNOK 2.005.886 per 31.12.2020). The amount is classified as financial fixed assets. The loans are in DKK and are subject to interest calculation (cf. note 6). Foreign exchange gain on these loans was TNOK 122.398 in 2021 (foreign exchange loss of TNOK 108.498 in 2020), 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 31.12.2021 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)

	2021	2020
Trade receivables at nominal value 31.12.	38 656	18 637
Provisions for bad debts 31.12.	-3 197	-3 197
<b>Book value trade receivables 31.12.</b>	<b>35 459</b>	<b>15 440</b>
Change in provisions for bad debts in the year	0	1 000
Actual bad debts in the year	274	2 497
Received on receivables previously written off	0	0
<b>Expensed loss on bad debts</b>	<b>274</b>	<b>3 497</b>

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

## Note 15 Other receivables - parent company

(Figures in TNOK)

	2021	2020
<b>Other receivables</b>		
Refund from public authorities, including vat owing.*	2 728	2 114
Prepaid expenses etc.	42 722	22 126
Refund from the Norwegian government in regard to The Business Compensation Scheme**	0	121 498
<b>Other receivables 31.12.</b>	<b>45 450</b>	<b>145 738</b>

\*) Per 31.12.2021 the company has recognised TNOK 1.976 in the balance sheet relating to VAT due to the company in Norway (TNOK 1.679 per 31.12.2020).

\*\*) The Business Compensation Scheme is part of the Norwegian government's measures to mitigate the financial effects of the coronavirus situation and the infection control measures for enterprises with a significant loss of turnover due to the coronavirus situation. Fjord Line AS has no receivable for The Business Compensation Scheme per 31.12.2021.

## Note 16 Restricted funds - parent company

(Figures in TNOK)

	2021	2020
Restricted tax deduction funds per 31.12.:	3 494	2 141
The tax deduction funds are deposited on separate bank accounts.		



## Note 17 Share capital and shareholders' information – parent company

The share capital is NOK 569.311.962,50 per 31.12.2021, and consists of 227.724.785 shares each NOK 2,50. All shares have equal rights.

### The major shareholders per 31.12.2021

	Owner share
Ferd AS	44,7 %
Kontran AS	36,7 %
Kontrazi AS	15,8 %
Others, including own shares*)	2,8 %
<b>Total</b>	<b>100,0 %</b>

\*) Fjord Line AS has a total of 2.118 own shares per 31.12.2021.

### The major shareholders per 31.12.2020

	Owner share
Ferd AS	44,6 %
Kontran AS	35,6 %
Kontrazi AS	16,6 %
Others, including own shares*)	3,2 %
<b>Total</b>	<b>100,0 %</b>

\*) Fjord Line AS had a total of 10.674 own shares per 31.12.2020.

## Note 18 Equity – parent company

(Figures in TNOK)

Changes in equity for 2021	Share capital	Own shares	Share premium account	Other equity/uncovered loss	Total
Equity 31.12.2020	544 312	-109	203 432	7 089	754 722
Sale of own shares	0	44	0	0	44
Increase of capital	25 000	0	25 000	0	50 000
Net income 2021	0	0	0	-212 548	-212 548
<b>Equity 31.12.2021</b>	<b>569 312</b>	<b>-66</b>	<b>228 431</b>	<b>-205 459</b>	<b>592 218</b>

\*) Net income 2021 contains a negative tax expense of TNOK 62.860 as a result of the changes in deferred tax asset.

Changes in equity for 2020	Share capital	Own shares	Share premium account	Other equity/uncovered loss	Total
Equity 31.12.2020	519 107	-109	178 227	180 913	878 137
Purchase of own shares	0	0	0	0	0
Increase of capital	25 205	0	25 205	0	50 409
Net income 2020	0	0	0	-173 824	-173 824
<b>Equity 31.12.2020</b>	<b>544 312</b>	<b>-109</b>	<b>203 432</b>	<b>7 089</b>	<b>754 722</b>

\*) Net income 2019 contains a negative tax expense of TNOK 62.330 as a result of the changes in deferred tax asset.



## Note 19 Liabilities – parent company

(The figures in the table below is in TNOK)

	2021	2020
<b>Non-current interest bearing debt per 31.12.</b>		
Debt to credit institutions etc.	2 813 200	2 429 330
Other non-current interest bearing debt	11 108	13 796
<b>Total non-current interest bearing debt 31.12.</b>	<b>2 824 308</b>	<b>2 443 126</b>
<b>Current interest bearing debt per 31.12.</b>		
Debt to credit institutions (overdraft facilities)	333 072	71 705
Other current interest bearing debt, including debt to owners of the parent company	1 487	0
<b>Total current interest bearing debt 31.12.</b>	<b>334 558</b>	<b>71 705</b>
<b>Total book value of interest bearing debt 31.12.</b>	<b>3 158 866</b>	<b>2 514 831</b>

Fjord Line AS had an unused overdraft facility of MNOK 35 per 31.12.2021 (35 MNOK per 31.12.2020).

Per 31.12.2021 the company has a negative balance on the overdraft facility account of -295,6 MNOK (negative balance of -36,7 MNOK per 31.12.2020).

Non-current interest bearing debt (incl. leasing) – distributed on currency per 31.12.2021 (figures in 1.000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2021
NOK	268 720	1,000	268 720
Euro	202 057	9,989	2 018 308
DKK	400 000	1,343	537 280
<b>Total non-current interest bearing debt 31.12.</b>			<b>2 824 308</b>

Non-current interest bearing debt (incl. leasing) – distributed on currency per 31.12.2020 (figures in 1.000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2020
NOK	275 093	1,000	275 093
Euro	150 366	10,470	1 574 379
DKK	421 899	1,407	593 653
<b>Total non-current interest bearing debt 31.12.</b>			<b>2 443 126</b>

### Borrowing in Euro and Danish kroner

Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2021 and 31.12.2020, cf. the table above.

Foreign exchange loss/gain in 2021 related to non-current borrowing in Euro and DKK is 122,4 MNOK.

Foreign exchange loss/gain in 2020 related to non-current borrowing in Euro and DKK is 124,5 MNOK.

Book value per 31.12. for the Euro-borrowings and Danish kroner-borrowings as follows in NOK

(figures in TNOK):

	2021	2020
Principal amount	2 555 588	2 168 033
Amortization effect of the borrowings, incl. guarantee commission	-7 067	-11 963
<b>Book value per 31.12.</b>	<b>2 548 521</b>	<b>2 156 069</b>

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

	2021	2022	2023	2024	2025
Annual installments*	0	295 965	787 850	250 570	484 780
<b>Remaining loan per 31.12.</b>	<b>2 828 028</b>	<b>2 532 063</b>	<b>1 744 213</b>	<b>1 493 643</b>	<b>1 008 863</b>

\* Refer to Fjord Line Group accounts (cf. note 12) for specification of book value of mortgaged assets per 31.12.2021 on non-current interest-bearing debt to credit institutions/mortgage loan.

The Group has secured a sustainable financial restructuring through negotiations with senior lenders and guarantors 30.06.2022 that will provide the Group with a robust financial runway, an updated installment plan reflecting the updated terms is presented below.

	2021	2022	2023	2024	2025
Annual installments	0	47 458	326 577	787 850	529 820
<b>Remaining loan per 31.12.</b>	<b>2 828 028</b>	<b>2 780 570</b>	<b>2 453 994</b>	<b>1 666 144</b>	<b>1 136 324</b>

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

	2021	2020
Prepayment from customers	91 437	75 106
Incurred interests and guarantee commission	18 505	18 958
Provision for other incurred costs etc.	45 979	26 955
<b>Other current liabilities 31.12.</b>	<b>155 921</b>	<b>121 020</b>



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**Note 20 Subsequent events - parent company**

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The Group has since March 2020 experienced increasingly adverse effects of the Covid-19 outbreak. The outbreak developed rapidly, and the situation affects Fjord Lines business significantly as the number of travelers decreased in line with the respective Governments closing of borders as well as implementation of other travel restrictions in order to reduce the spread of the virus. This situation has had a high priority in the Group and the management team has designed and implemented several extensive measures in order to immediately adjust the cost base in order to protect the Groups cash-flow, by eliminating cash-negative operations this extraordinary situation has brought about.

These actions consist among others of temporary changes in our route network and deployment of vessels, as well as layoff of personnel and other robust cost reductions in order to adjust the cost base to the present market demand. The Group established an emergency route, primarily for cargo, to ensure the flow of goods between Norway and the EU with two daily departures in each direction between Kristiansand and Hirtshals.

The market started its recovery in Q1 2022 to pre-covid levels as a direct consequence of most covid-19 restrictions being lifted in Norway, Denmark and Sweden, and the Group has a booking pace for the high-season rivaling the strong year of 2019.

The Group has secured a sustainable financial restructuring through negotiations with senior lenders 30.04.2021, 17.02.2021 and 30.06.2022 that will provide the Group with a reliable financial runway. The financial restructuring consists of owner contributions as well as 75% postponement of instalments for twelve months. The Group also renegotiated its financial covenants.

Fjord Line has during the pandemic slimmed its organization and have a very effective operation focused on the EBITDA driving routes. The business as of April 2022 is strong and resembling pre-Covid levels in bookings. The Board of Directors are confident that measures taken by the management throughout these challenging years will contribute to the positive underlying development that the Group experienced pre-pandemic. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the pre Covid-19 results in the years to come.

In February 2022, Russian armed forces invaded Ukraine. The international community has responded with several sanctions against Russia. Russia is one of the top three crude producers and the second largest producer of natural gas in the world, and energy markets has had a drastic and volatile development since the invasion started. Fuel, and particularly natural gas, is a major costs component for Fjord Line and the recent price development is posing a significant burden for the Group. The Management team is following the development closely and are taking actions to mitigate its effect and associated risk towards the Group, hereunder the Group has hedged about 40% of its LNG consumption for Q3 2023 and about 16% for Q3 2024.

The Group is not involved in any litigations.



## Report from the Board of Directors

### The Group

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

The Group has one of the youngest and most modern and eco-friendly fleets in the cruise ferry segment in Europe. In 2021 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 are propelled by liquid natural gas (LNG) which significantly reduces their CO2 emissions relative to diesel. The other two vessels use MGO (marine gasoil). The Group operates 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 with operative offices in Hirtshals, Bergen, Stavanger, Kristiansand, Langesund, Sandefjord and Strömstad. Average number of employees (FTE) in the Group during 2021 has been 456 (474 in 2020).

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

The global Covid-19 pandemic has had material negative effect on overall Scandinavian travel activity and Fjord Line's operations. Fjord Line transported 510,500 passengers and 55,800 freight units in 2021 – a significant reduction compared to a normal year.

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 customer journey, further strengthen 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 business area Onboard Services and includes revenue streams mainly from the retail and food & beverage operations.

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

### Tonnage

The cruise ferries MV Stavangerfjord (launched in 2013) and MV Bergensfjord (2014) operate the routes between Bergen – Stavanger – Hirtshals and Hirtshals – Langesund. The cruise ferries are both equipped with fuel efficient LNG-engines, which reduce CO2 emissions and drastically reduce



pollutant emissions compared to traditional marine fuels. Since 2019 the Group has operated an energy saving program (ESP) on these two vessels helping reduce emissions even further – by 8% compared to prior to the program's launch.

The Group has used the shutdown during the pandemic to perform maintenance on the vessels related both to machinery and operation, upgrades of cabins, rebuilding of common areas, painting, replacement of electrical parts such as lights and pumps. The maintenance is well visible to Fjord Line's customers and will improve the customer experience.

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. In January 2018 the tax-free shopping area of the vessel was expanded and improved and today MS Oslofjord has one of the largest tax-free shops on a day route worldwide.

The new high-speed catamaran HSC Fjord FSTR was delivered in February 2021 and replaced the HSC Fjord Cat (1998) on the route Kristiansand – Hirtshals. HSC Fjord FSTR serves to meet increased customer demand for higher capacity and comfort, enabling more departures and longer sailing season, while improving environmental efficiency. With HSC Fjord FSTR, Fjord Line doubled its capacity on the crossing between Kristiansand and Hirtshals, both in terms of passenger and car capacity as well as increased capability for freight and heavy transport.

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

## Highlights from 2021

The global Covid-19 pandemic has had significant impact on Fjord Line's business operations since the Covid-19 outbreak in March 2020, and the Group has experienced increasingly adverse effects of the pandemic. The number of travelers has fluctuated in line with government-imposed travel restrictions and border controls.

The management team has throughout the pandemic designed and implemented several extensive measures to adjust the cost base in order to protect the Group's cash-flow and to secure sustainable operations. These actions consist among others of temporary changes in Fjord Line's route network and deployment of vessels, as well as layoff of personnel and other robust cost reductions in order to adjust the cost base to the present market demand.

### Our operations in 2021

The pandemic broke out in March 2020, Fjord Line experienced material adverse effects. As of 17<sup>th</sup> of March, The Group had cancelled all ordinary passenger sailings as a direct consequence of the pandemic and restrictions imposed by national authorities. The operation has not returned to a normal state since the outbreak, and 2019 is the last year of normal operation.

The operation going in to 2021 consisted of a one ship operation with MV Stavangerfjord. To ensure the flow of goods between Norway and EU, the Group established the emergency route in 2020, primarily for cargo, with two daily departures in each direction between Kristiansand and Hirtshals. In addition, the Group sailed two weekly round trips to Stavanger to serve the west coast market in Norway and to bunker fuel from the LNG plant in Risavika.

MV Stavangerfjord and MV Bergensfjord returned to a normal route schedule from 30<sup>th</sup> of April, followed by HSC Fjord FSTR on the 25<sup>th</sup> of June, and MV Oslofjord on the 2<sup>nd</sup> of July. By the second



half of 2021 the Group was able to resume close to normal operations. However, with several covid-19 restrictions in place to enable infection prevention and control and to comply with Scandinavian authorities' guidelines and regulations.

As new restrictions were imposed towards the end of the year, several of Fjord Line's routes and sailings were again discontinued at the end of the year. As of 31.12.2021 only the emergency cargo route was in operation. All of Fjord Line's vessels besides MV Stavangerfjord have had longer or shorter periods in hot-lay up during 2021. In 2021 the Group transported 510,500 passengers, compared to 1.4 million passengers in 2019; a reduction of 64 percent. The number of passenger vehicles decreased in the same period to 179,400 from 436,800. The Group transported 55,800 freight units compared to 65,500 freight units in 2019; a reduction of approximately 15 percent.

## Significant reduction in revenues and activity

While 2019 entered the books as the record year in line with the positive and steady development of Fjord Line, 2021 has together with 2020 proved to be the most challenging years in the history of the Group. The financial consequences caused by the pandemic have been significant and are evident in the financial reporting after 2019.

The Group has experienced a 50 percent revenue reduction to MNOK 799 compared to 2019, and in certain periods with very limited travel activity the Group's revenues have been reduced by as much as 90 percent.

Despite extensive cost cut and operational efficiency measures and governmental aid packages, the Group experienced a negative result before tax for MNOK 219 in 2021, compared to a profit of MNOK 79 in 2019.

## Financial performance in 2021

The Group's operating income was MNOK 799 in 2021, compared to MNOK 729 in 2020. The Group's operating expenses ex. depreciation were MNOK 655 in 2021, compared to MNOK 497 in 2020.

The Group's operating result (EBIT) in 2021 shows a loss of MNOK 115, compared to a loss of MNOK 46 in 2020.

Further on, the Group's net financial expenses are MNOK 105 in 2021, compared to corresponding expenses of MNOK 95 in 2020.

Result before tax for the Group was a loss of MNOK 219 in 2021, compared to a loss of MNOK 141 in 2020. Result after tax was a loss of MNOK 157 in 2021, compared to a loss of MNOK 92 in 2020.

The parent company Fjord Line AS' result before tax was a loss of MNOK 275 in 2021, compared to a loss of MNOK 223 in 2020. Fjord Line's loss of MNOK 213 after tax is proposed transferred to uncovered loss. Subsequently the book equity of the parent company amounts to MNOK 592.

Fjord Line AS has accumulated basis for deferred tax asset of MNOK 1 599, which implies a deferred tax asset (22 per cent) of MNOK 352 at full capitalization. Based on the positive development of the company pre Covid-19 and the long-term future prospects, the Board of Directors has recognized the full capitalized deferred tax asset in the balance sheet in 2021.

The Board of Directors finds the profit development pre Covid-19 satisfactory, and that the results in 2020 and 2021 is significantly affected by the ongoing Covid-19 situation.



## Cash flow and financial structure

The Group's liquid funds have increased by MNOK 44 in 2021 compared to an increase of liquid funds of MNOK 27 in 2020.

The increase consists of the following main elements:

- Cash flow from operational activities: MNOK 308 (MNOK -15 in 2020).
- Cash flow from investing activities: MNOK -663 (MNOK -50 in 2020).
- Cash flow from financing activities: MNOK 398 (MNOK 92 in 2020).

The Group's total balance sheet value is MNOK 4,303 per 31 December 2021, compared to MNOK 4,035 per 31 December 2020. Fjord Line AS' total balance sheet is, however, MNOK 4,060 per 31 December 2021 compared to MNOK 3,618 per 31 December 2020. Interest bearing debt made MNOK 2,901 per 31 December 2021 compared to MNOK 2,533 per 31 December 2020.

The group's equity is MNOK 1,079 per 31 December 2021, compared to an equity of MNOK 1,212 per 31 December 2020.

The Group's liquid funds made MNOK 236 per 31 December 2021, including unused credit facilities of MNOK 39.

## Financial and operational risks

### *Exchange rate and interest rates*

Per December 31.12.2021 the Group has interest bearing debt of MNOK 2,901, including loan in EUR/DKK, constituting in total MNOK 2,601. 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/DKK, as well as 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 bunkers- and LNG prices, and the risk is not mitigated through hedging contracts for LNG and MGO at year end 2021.

### *Covenants*

Per 31.12.21 the Group had financial debt covenants connected to EBITDA, liquidity and booked and value adjusted equity. Several financial covenants are waived due to the ongoing Covid-19 pandemic. The company's Board of Directors and management are continuously monitoring the financial debt covenants, and per 31 December 2021 the company is compliant with all active covenants.

### *Market*

The ongoing Covid-19 pandemic has significant implications for the ferry business, and the market has been heavily affected by government-imposed travel restrictions. Fjord Line's customer base comprises a diversified mix of customer segment, which reduces risk related to individual markets.

## Shareholders

The Group's major owners per 31.12.2021 were as follows: Ferd AS 44.7%, Kontrari AS 36.7 %, Kontrazi AS 15.8 % and other 2.8 %.



## 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

Our code of conduct is founded in human rights as well as the value of diversity and inclusion. We have a zero tolerance of harassment of any kind. Routines for reporting any breach of our codes of conduct are in place and available for all employees. Whistle-blowers are protected through these routines to ensure that there are no hindrances or risks to file a report.

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

Fjord Line's single most important contribution to society in 2021, as in 2020, was to take part in stopping the pandemic while continuing the most essential of the Group's activities. Fjord Line has throughout the pandemic been working with the government and health authorities.

The pandemic resulted in travel restrictions and complications in bringing essential goods in and out of the country. With strict infection control measures Fjord Line were able to operate a transportation route to and from continental Europe through Hirtshals in Denmark and Kristiansand in Norway.

### 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 the 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 the pollution for instance through measures that reduce the emission of NOx.

While Fjord Line's ferries were sailing a lot less this year, the Group did not halt its focus on the environment. In 2021 the Group continued implementation of the energy saving program (ESP) on MV Stavangerfjord and MV Bergensfjord which reduced relative emissions by 8% compared to prior to the program's launch.

The Group sold HSC Fjord Cat in 2020 and the new catamaran that replaced it, Fjord FSTR, operate with 32% less GHG emissions per passenger/freight unit.

### Social

The COVID-19 pandemic implications starting in 2021 continued to have significant implications in 2021, also for the Fjord Line staff. The pandemic and the government-imposed travel restrictions called for a need for extensive furloughs and permanent layoffs, of the workforce. The Fjord Line



crew and staff have continuously shown tremendous dedication and willingness to keep Fjord Line afloat.

The Covid-19 wave during the winter of 2020/2021 caused the need for extensive furloughs and layoffs resulting in a significantly reduced workforce. MV Oslofjord was reflagged to fly the Norwegian flag, and this together with expectations of a strong high season created a strong demand for Fjord Line employees ready to service our guests. Together with our employees we successfully conducted safety and service training of both our Danish crew members, and for all our new Norwegian crew members on Oslofjord.

Employee satisfaction in Fjord Line is measured biannually rather than on a yearly basis. By doing so the Group makes sure to have enough time spans between measurements to focus on effective, long term action plans. 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 the survey in October show a continued strong employee satisfaction on par with pre-covid levels.

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 2021 19 work accidents were registered. The majority of accidents were on car deck and in the kitchen. Of these accidents, 3 accidents were considered as serious. The number of work accidents is significantly reduced compared to a normal year (43 incidents in 2019), but at the same time the company has had a reduced operation due to the pandemic. 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 2,9 per cent in 2021 split on 3,9 per cent for seagoing employees and 1,3 per cent for shore employees. This equals a decrease in total absence due to illness of 0,7 per cent compared with 2020 (3,6). While there is continuous focus on reducing absence rates, overall absence rates are considered within targets.

## Gender equality

As per 31.12.2021, the Group had 222 shore-based and 433 seagoing staff, representing a total of 410 males and 245 females. In Fjord Line AS the equivalent number of employees was 132, consisting of 70 women and 62 men.

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

The Group's top management comprising at year end of 9 employees, 2 employees are women. The Board of Directors in Fjord Line are composed of 4 men and 1 woman. Based on an assessment of number of employees and job category the Board of Directors have not found it necessary to implement special measures with respect to gender equality. The Group will, however, continuously focus on this topic.

The requirements of the Norwegian Accounting Act § 3-3c has been covered in a separate section of the annual report. The annual report is available at [Fjordline.com](http://Fjordline.com).



## Outlook

The Group has since March 2020 experienced increasingly adverse effects of the Covid-19 outbreak. The outbreak developed rapidly, and the situation affects Fjord Lines business significantly as the number of travelers decreased in line with the respective Governments closing of borders as well as implementation of other travel restrictions in order to reduce the spread of the virus. This situation has had a high priority in the Group and the management team has designed and implemented several extensive measures in order to immediately adjust the cost base in order to protect the Groups cash-flow, by eliminating cash-negative operations this extraordinary situation has brought about.

These actions consist among others of temporary changes in our route network and deployment of vessels, as well as layoff of personnel and other robust cost reductions in order to adjust the cost base to the present market demand. The Group established an emergency route, primarily for cargo, to ensure the flow of goods between Norway and the EU with two daily departures in each direction between Kristiansand and Hirtshals.

The market started its recovery in Q1 2022 to pre-covid levels as a direct consequence of most covid-19 restrictions being lifted in Norway, Denmark and Sweden, and the Group has a booking pace for the high-season rivalling the strong year of 2019.

The Group has secured a sustainable financial restructuring through negotiations with senior lenders 30.04.2021, 17.02.2021 and 30.06.2022 that will provide the Group with a reliable financial runway. The financial restructuring consists of owner contributions as well as 75% postponement of instalments for twelve months. The Group also renegotiated its financial covenants.

Fjord Line has during the pandemic slimmed its organization and have a very effective operation focused on the EBITDA driving routes. The business as of April 2022 is strong and resembling pre-Covid levels in bookings. The Board of Directors are confident that measures taken by the management throughout these challenging years will contribute to the positive underlying development that the Group experienced pre-pandemic. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the pre Covid-19 results in the years to come.

In February 2022, Russian armed forces invaded Ukraine. The international community has responded with several sanctions against Russia. Russia is one of the top three crude producers and the second largest producer of natural gas in the world, and energy markets has had a drastic and volatile development since the invasion started. Fuel, and particularly natural gas, is a major costs component for Fjord Line and the recent price development is posing a significant burden for the Group. The Management team is following the development closely and are taking actions to mitigate its effect and associated risk towards the Group, hereunder the Group has hedged about 40% of its LNG consumption for Q3 2023 and about 16% for Q3 2024.

The Group is not involved in any litigations.



Going concern

Based on the information above and in accordance with the Accounting Act § 3-3a it is confirmed that the financial statements for 2021 have been prepared under the assumption of going concern.

Egersund, 04.07.2022

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Peter Frølich  
Chairman of the Board

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Kristian Eikre  
Board Member

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Heidi Nag Flikka  
Board Member

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Christian Fredrik Grønli  
Board Member

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Frode Teigen  
Board Member

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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.*



## Fjord Line AS - Group

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

	Note	Group 2021 Simplified IFRS	Group 2020 Simplified IFRS
<b>Income/net gains</b>			
Sales revenues	13, 16	772 230	675 031
Other operating income	13	21 025	29 807
Other gains/losses (net)	13	6 568	23 734
<b>Total</b>		<b>799 823</b>	<b>728 572</b>
<b>Operating expenses:</b>			
Cost of goods		143 496	121 073
Wage costs	14	300 520	309 003
Depreciation of property, plant and equipment and intangible assets	1, 2	259 254	262 029
Other operating expenses	5, 6, 14	211 208	67 308
Write-downs of tangible and intangible assets	2	0	14 724
<b>Total operating expenses</b>		<b>914 479</b>	<b>774 138</b>
<b>Operating result</b>		<b>-114 656</b>	<b>-45 566</b>
<b>Financial items:</b>			
Interest income		0	2 861
Other financial income	3	21 487	2 011
Income from investment in associated company	3	0	0
Interest expenses	12	-126 114	-100 357
Other financial expenses	3	0	0
<b>Net financial items</b>		<b>-104 627</b>	<b>-95 486</b>
<b>Ordinary result before tax</b>		<b>-219 283</b>	<b>-141 052</b>
<b>Tax expense on ordinary result</b>	11	<b>-61 805</b>	<b>-48 991</b>
<b>Ordinary result after tax</b>		<b>-157 477</b>	<b>-92 061</b>
<b>Result for the year</b>		<b>-157 477</b>	<b>-92 061</b>
<b>Distribution of result group:</b>			
Majority's share of result		-157 477	-92 061
Non-controlling interests' share of result		0	0
<b>Total</b>		<b>-157 477</b>	<b>-92 061</b>
<b>Consolidated statement of comprehensive income (1,000 NOK)</b>			
<b>Result for the year, cf. above</b>		<b>-157 477</b>	<b>-92 061</b>
<b>Items that may be subsequently reclassified to profit or loss</b>			
Change in value of financial instruments used as hedges	17	37 730	-7 822
Currency translation differences		-63 027	72 168
<b>Total</b>		<b>-25 296</b>	<b>64 346</b>
<b>Comprehensive income for the year, net of tax</b>		<b>-25 296</b>	<b>64 346</b>
<b>Total comprehensive income for the year</b>		<b>-182 774</b>	<b>-27 716</b>



## Fjord Line AS - Group

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

ASSETS	Note	Group 31.12.2021 Simplified IFRS	Group 31.12.2020 Simplified IFRS
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	11	380 391	327 236
Other intangible asset	1	103 610	90 653
<b>Total intangible assets</b>		<b>484 002</b>	<b>417 889</b>
<b>Property, plant and equipment</b>			
Ships	2, 18	3 334 963	2 851 183
Prepayment ships	2	0	263 467
Buildings, plants etc.	2	76 565	75 489
Right of use assets	2	86 872	77 563
<b>Total property, plant and equipment</b>	<b>2</b>	<b>3 498 400</b>	<b>3 267 702</b>
<b>Financial fixed assets</b>			
Investment in associated company	4	0	0
Other investments	4	80	80
<b>Total financial fixed assets</b>		<b>80</b>	<b>80</b>
<b>Total fixed assets</b>		<b>3 982 481</b>	<b>3 685 671</b>
<b>Current assets</b>			
<b>Inventories</b>	<b>5</b>	<b>28 785</b>	<b>21 409</b>
<b>Receivables and derivatives</b>			
Trade receivables	6	33 862	15 573
Other current receivables	7, 16	60 854	155 073
Derivatives	17	0	4 500
<b>Total receivables and derivatives</b>		<b>94 716</b>	<b>175 146</b>
<b>Bank deposit, cash etc.</b>	<b>8</b>	<b>196 561</b>	<b>152 606</b>
<b>Total current assets</b>		<b>320 062</b>	<b>349 160</b>
<b>Total assets</b>		<b>4 302 543</b>	<b>4 034 831</b>



## Consolidated balance sheet (1,000 NOK)

EQUITY AND LIABILITIES	Note	Group 31.12.2021 Simplified IFRS	Group 31.12.2020 Simplified IFRS
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	9, 10	569 312	544 312
Own shares	9	-66	-109
Share premium account	9	228 432	203 432
<b>Total paid-in equity</b>	<b>9</b>	<b>797 678</b>	<b>747 634</b>
<b>Other equity controlling interests</b>			
Other equity	9	281 422	464 197
<b>Total</b>		<b>281 422</b>	<b>464 197</b>
<b>Total equity controlling interests</b>		<b>1 079 100</b>	<b>1 211 831</b>
Non-controlling interests	9	0	0
<b>Total equity</b>	<b>9</b>	<b>1 079 100</b>	<b>1 211 831</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities/non-current provisions</b>			
Deferred tax		0	751
Non-current provisions		1 508	0
Leasing liability	2, 12	62 711	65 232
Non-current debt to credit institutions etc.	12	2 517 724	2 446 362
Pension liability (net)	14	1 333	3 283
Derivatives	17	47 921	60 416
Other non-current debt	12	11 108	13 796
<b>Total non-current liabilities/non-current provisions</b>		<b>2 642 306</b>	<b>2 589 840</b>
<b>Current liabilities</b>			
Current portion of non-current liabilities to credit institutions	12	296 973	7 989
Current portion of leasing debt	2, 12	11 227	0
Derivatives	17	8 681	38 418
Trade payables		80 696	32 259
Tax payable	12	0	0
Public duties owing		11 174	4 391
Other current liabilities	15	172 386	150 102
<b>Total current liabilities</b>		<b>581 137</b>	<b>233 160</b>
<b>Total liabilities</b>		<b>3 223 443</b>	<b>2 823 000</b>
<b>Total equity and liabilities</b>		<b>4 302 543</b>	<b>4 034 831</b>



Egersund 04.07.2022

Peter Frølich  
Chairman of the Board

Heidi Nag Flikka  
Board Member

Frode Teigen  
Board Member

Kristian Eikre  
Board Member

Christian Fredrik Grønli  
Board Member

Brian Thorsted Hansen  
Managing Director



## Cash flow statement - group (TNOK)

	2021	2020
<b>Cash flows from operational activities</b>		
Operating result	-114 656	-45 566
Taxes paid in the period	0	-714
Depreciation	259 254	256 230
Write-down	0	14 724
Gain/loss from sale of property, plant and equipment/intangible assets	0	-23 734
Change in inventories	-7 376	12 125
Change in trade receivables	-18 289	-99 894
Change in trade payables	48 437	-97 238
Change in financial assets at fair value over profit or loss	0	0
Change in other accruals	140 853	-30 459
<b>Net cash flows from operational activities</b>	<b>308 223</b>	<b>-14 526</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment and received grants	0	103 187
Purchase/manufacturing of property, plant and equipment/intangible assets	-662 722	-130 907
Prepayment assets	0	-10 271
Interest received	0	-12 500
Sale of subsidiary (less cash in subsidiary)	0	0
<b>Net cash flows from investing activities</b>	<b>-662 722</b>	<b>-50 491</b>
<b>Cash flows from financing activities</b>		
Raising of interest bearing debt	569 466	168 500
Repayment of non-current interest bearing debt	-1 844	-96 758
Payment of interest	-219 167	-30 542
Cash contribution share issue (net)	50 000	50 409
<b>Net cash flows from financing activities</b>	<b>398 455</b>	<b>91 610</b>
<b>Net change in cash and cash equivalents</b>	<b>43 956</b>	<b>26 593</b>
Cash and cash equivalents at the beginning of the period	152 606	126 013
Currency translation cash and cash equivalents	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>196 561</b>	<b>152 606</b>
<b>Specification of cash reserves at the end of the period</b>		
Bank deposit and cash	196 561	152 606



## Note 1 Intangible assets - group

(Figures in the table in TNOK)

	Intangible assets in progress	WEB-project	Other intangible assets	TOTAL (exclusive of deferred tax asset)
Acquisition cost 31.12.2020	8 451	104 108	1 951	114 511
Completed projects 2021	23 643	2 701	208	26 551
Addition 2021	-1 467	1 167	0	-300
Disposal 2021	0	0	0	0
<b>Acquisition cost 31.12.2021</b>	<b>30 627</b>	<b>107 976</b>	<b>2 159</b>	<b>140 762</b>
Accumulated write-down 31.12.2020	4 824	0	0	4 824
Accumulated depreciation 31.12.2020	0	18 267	765	19 032
<b>Book value 31.12.2020</b>	<b>3 627</b>	<b>85 842</b>	<b>1 186</b>	<b>90 655</b>
Accumulated write-down 31.12.2021	4 824	0	0	4 824
Accumulated depreciation 31.12.2021	0	31 420	908	32 328
<b>Book value 31.12.2021</b>	<b>25 803</b>	<b>76 556</b>	<b>1 251</b>	<b>103 610</b>
Write-down in the year	0	0	0	0
Depreciation intangible assets in the year	0	13 154	142	13 296
<b>Total depreciation and write-down 2021</b>	<b>0</b>	<b>13 154</b>	<b>142</b>	<b>13 296</b>

Completed projects in 2021 are projects related to development of websites and moving WEB platform, with a depreciation period of 5 years.

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

The depreciation period is 5 years.



## Note 2 Property, plant and equipment - group

(Figures in the table in TNOK)

Figures for 2021 below

Property, plant and equipment (figures in TNOK)	Prepaid ships	Buildings, plant etc.	Spare parts, operating movables, reconstruction premises etc.	Right of use assets	Ships, incl. periodical maintenance, furnishing etc.	Total property, plant and equipment
Acquisition cost 31.12.2020	263 467	113 950	337	107 661	4 274 264	4 759 679
Addition 2021	0	10 850	0	23 535	586 374	620 758
Transfer	-263 467	0	0	0	263 467	0
Disposal 2021	0	0	0	0	0	0
Translation differences	0	-2 228	0	-17 151	-136 664	-156 043
<b>Acquisition cost 31.12.2021</b>	<b>0</b>	<b>122 571</b>	<b>337</b>	<b>114 045</b>	<b>4 987 441</b>	<b>5 224 394</b>
Accumulated write-down 31.12.2020	0	0	0	0	0	0
Accumulated depreciation 31.12.2020	0	38 574	224	18 158	1 423 081	1 480 037
<b>Book value 31.12.2020</b>	<b>263 467</b>	<b>75 376</b>	<b>113</b>	<b>77 563</b>	<b>2 851 183</b>	<b>3 267 702</b>
Accumulated write-down 31.12.2021	0	0	0	0	0	0
Accumulated depreciation 31.12.2021	0	46 052	291	27 174	1 652 478	1 725 995
<b>Book value 31.12.2021</b>	<b>0</b>	<b>76 520</b>	<b>46</b>	<b>86 872</b>	<b>3 334 963</b>	<b>3 498 400</b>
Depreciation property, plant and equipment in the year	0	7 478	67	9 016	229 397	245 958
Write-down property, plant and equipment in the year	0	0	0	0	0	0
Depreciation period (completed operating assets)		5 - 20 years	3 - 5 years	5 - 25 years	See description below	
Depreciation plan		Linear	Linear	Linear	Linear	

Grant not recognised through profit or loss per 31.12.2021 is TNOK 124.530 (TNOK 129.319 per 31.12.2020).

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

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

### Depreciation and book value of the ships per 31.12.2021

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

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

#### MS Oslofjord:

In connection with Fjord Line starting up the sailing of a new route between Sandefjord and Stromstad in June 2014 MS Oslofjord was subject to a comprehensive reconstruction at the yard STX Raumo (Finland) in 2013/2014. Approx. 300 mill NOK was invested in the reconstruction of the ship. Carrying value for the ship including periodical maintenance is TNOK 335.739 pr 31.12.2021.

Both the ship and ship furnishing are depreciated linearly over 15 years, with estimated salvage value 20 MNOK per June 2029. Ship furnishing is depreciated over 1 - 5 years. Periodical maintenance /docking is depreciated over 1 - 10 years.

#### MS Stavangerfjord

MS Stavangerfjord is depreciated linearly over 35 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2021 is 26,5 years. Carrying value for the ship including periodical maintenance is TNOK 1.164.134 pr 31.12.2021.

Ship furnishing is depreciated over 5 - 20 years. Periodical maintenance/docking is depreciated linearly over 1 - 10 years.

#### MS Bergensfjord

The ship itself is depreciated linearly over 35 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2021 is approx. 27 years. Carrying value for the ship including periodical maintenance is TNOK 1.058.018 pr 31.12.2021.

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

#### Fjord FSTR

The ship itself is depreciated linearly over 25 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2021 is 34,5 years. Carrying value for the ship including periodical maintenance is TNOK 776.969 pr 31.12.2021.

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:

	2021	2020
<b>Other financial income</b>		
Foreign exchange gains, intergroup receivables	39 060	22
Foreign exchange gains, loan in Euro/DKK	0	23 831
Other foreign exchange gains	20 538	22 182
<b>Other financial income</b>	<b>2 553</b>	<b>6 417</b>
<b>Total</b>	<b>62 152</b>	<b>52 452</b>
<b>Other financial expenses</b>		
Foreign exchange loss, including loan in Euro/DKK	22 867	0
Foreign exchange loss, intergroup receivables	14 699	25 956
Derivatives not included in hedge accounting	0	22 664
<b>Other financial expenses</b>	<b>3 100</b>	<b>1 821</b>
<b>Total</b>	<b>40 665</b>	<b>50 441</b>

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

Fjord Line AS has non-current interest bearing receivables on the Danish subsidiaries amounting to a total of TNOK 2.423.976 per 31.12.2021 (TNOK 2.005.886 per 31.12.2020). This has been eliminated in the consolidated financial statements.

The receivables are denominated in DKK. Foreign exchange loss on these receivables was TNOK 122.398 in 2021 (Foreign exchange gain TNOK 108.498 in 2020).

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



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

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**Visit Sørlandet AS**

In 2010 Fjord Line AS acquired shares amounting to TNOK 50 in Visit Sørlandet AS. After 2010 there has been neither additions nor disposals. The investment is recognised in accordance with the cost method. There has not been any write-down of the holding of shares neither in 2021 nor in 2020.

**Visit Telemark AS**

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

**Green LNG A/S**

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

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

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(Figures in TNOK)

	2021	2020
Fuel	8 286	2 365
Goods for resale	20 566	19 936
Other items, including key-cards etc.	1 807	1 608
<b>Total inventories at acquisition cost 31.12.</b>	<b>30 659</b>	<b>23 909</b>
Write-down 31.12.	1 874	2 500
<b>Total book value of inventories 31.12.</b>	<b>28 785</b>	<b>21 409</b>

Write-down of TNOK 1,9 has been made of the inventory per year-end.

Expenses related to fuel are classified as other operating expenses in the income statement. This amounts to TNOK 179 090 in 2021 (TNOK 139 607 for 2020).

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**Note 6 Trade receivables - group**

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(Figures in TNOK)

	2021	2020
Trade receivables at nominal value 31.12.	37 059	18 770
Provisions for bad debts 31.12.	-3 197	-3 197
<b>Trade receivables 31.12.</b>	<b>33 862</b>	<b>15 573</b>
Change provisions for bad debts in the year	0	1 000
Actual bad debts in the year	274	2 497
Received on receivables previously written off	0	0
<b>Loss on bad debts</b>	<b>274</b>	<b>3 497</b>

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



## Note 7 Other current receivables - group

(Figures in TNOK)

	2021	2020
<b>Other receivables</b>		
Refund from the Norwegian government in regard to The Business Compensation Scheme*	0	1 21 442
Refund from public authorities, including VAT receivable	3 725	3 744
Prepaid expenses, incl. insurance ships	26 727	20 799
<b>Other receivables</b>	<b>30 401</b>	<b>9 088</b>
<b>Other current receivables 31.12.</b>	<b>60 854</b>	<b>155 072</b>

\*Receivable for The Business Compensation Scheme is part of the Norwegian government's measures to mitigate the financial effects of the coronavirus situation and the infection control measures for enterprises with a significant loss of turnover due to the coronavirus situation. Fjord Line AS has no receivable for The Business Compensation Scheme per 31.12.2021.

## Note 8 Restricted funds - group

(Figures in TNOK)

	2021	2020
Restricted tax deduction funds per 31.12.:	3 494	2 141

The tax deduction funds are deposited on separate bank accounts.

## Note 9 Changes in equity - group

(Figures in TNOK)

	Share capital	Own Shares	Share premium account	not recognised in income statement	Retained earnings	Non-controlling interests	Total equity
<b>Equity 01.01.2020</b>	<b>519 107</b>	<b>-109</b>	<b>178 227</b>	<b>180 166</b>	<b>311 649</b>	<b>0</b>	<b>1 189 137</b>
Net income 2020					-92 061		-92 061
Other comprehensive income 2020				64 346			64 346
Sale of own shares	25 205		25 205				50 409
Increase of capital	544 312	-109	203 432	244 512	219 588	0	1 211 831
<b>Equity 31.12.2021</b>	<b>569 312</b>	<b>-66</b>	<b>228 432</b>	<b>219 215</b>	<b>62 111</b>	<b>0</b>	<b>1 079 100</b>

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

The share capital is NOK 569.311.962,50 per 31.12.2021, and consists of 227.724.785 shares each NOK 2,50. All shares have equal rights.

### The major shareholders per 31.12.2021

	Owner share
Ferd AS	44,7 %
Kontrani AS	36,7 %
Kontrazi AS	15,8 %
Others, including own shares *)	2,8 %
<b>Total</b>	<b>100,0 %</b>

\*) Fjord Line AS has a total of 2.118 own shares per 31.12.2021.

### The major shareholders per 31.12.2020

	Owner share
Ferd AS	44,6 %
Kontrani AS	35,6 %
Kontrazi AS	16,6 %
Others, including own shares *)	3,2 %
<b>Total</b>	<b>100,0 %</b>

\*) Fjord Line AS had a total of 10.764 own shares per 31.12.2020.



## Note 11 Taxes - group

(Figures in TNOK)

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

Temporary differences	31.12.2021	31.12.2020	Change
Fixed assets	11 832	8 961	-2 871
Receivables	-13 097	-3 197	9 900
OCI hedging account	-56 364	-94 332	-37 968
Gain/loss account	5 520	6 900	1 380
Inventory	-1 900	-2 500	-600
Other differences, including accounting accruals	-152 080	-80 707	71 373
Applied loss carried-forward	22	0	-22
Carry-forward interest deduction	-40 135	0	40 135
<b>Total</b>	<b>-246 202</b>	<b>-164 875</b>	<b>81 327</b>
Carry forward loss	-1 482 850	-1 243 185	239 665
<b>Basis for deferred tax (-deferred tax asset)</b>	<b>-1 729 052</b>	<b>-1 408 060</b>	<b>320 992</b>
22% of the basis	-380 391	-309 773	70 618
<b>Deferred tax (-deferred tax asset) recognised in the balance sheet</b>	<b>-380 391</b>	<b>-309 773</b>	<b>70 618</b>
Deferred tax asset not recognised in the balance sheet	0	0	0

Payable tax recognised in the balance sheet per 31.12.2021 connected to the Norwegian activity makes TNOK 0 (TNOK 0 per 31.12.2020).

### Foreign subsidiaries

The Danish shipowning companies are under Danish law connected to a tonnage tax system and have calculated taxable income based on these conditions. Further on, the Danish subsidiaries are jointly taxed. Tax 2021 for the Danish subsidiaries is TNOK 0 after utilization of tax losses carried forward (TNOK 0 in 2020). The Danish subsidiaries received taxable grants in 2015. This was reflected in payable tax recognised in the balance sheet, TNOK 17 480 per 31.12.2015 which was allocated to the Danish subsidiaries.

As the grants are recognised as a reduction of the ships' acquisition cost, the grant is recognised through gains/losses in line with the depreciation of the ships. The grant is considered not to be comprised by IAS 12. Therefore a deferred tax asset corresponding to payable tax connected to the grant was recognised in the balance sheet upon receipt of the grant in 2015. This deferred tax asset is being reversed over the depreciation period of the ships.

Net book value of deferred tax asset per 31.12.2021 and 31.12.2020 relating to foreign subsidiary is listed below.

The main element of this net amount (TNOK 16 275 per 31.12.2021) is thus connected to the mentioned grants.

Specification of tax expense	2021	2020
Change in deferred tax asset connected to the Norwegian activity	-53 155	-51 994
Payable tax connected to the Norwegian activity (partially owned subsidiary)	0	0
Payable tax connected to foreign subsidiaries	0	0
Change in deferred tax asset connected to foreign subsidiaries	-686	-188
OCI hedging account	-8 301	3 304
Other adjustments, including foreign exchange translation differences	337	-113
<b>Tax expense</b>	<b>-61 805</b>	<b>-48 991</b>

Specification of payable tax	2021	2020
Payable tax connected to the parent company	0	0
Payable tax connected to partially owned Norwegian subsidiary	0	0
Payable tax connected to foreign subsidiaries	0	0
<b>Payable tax recognised in the balance sheet 31.12.</b>	<b>0</b>	<b>0</b>

Specification of deferred tax asset	2021	2020
Deferred tax asset connected to parent company*)	351 717	289 020
Deferred tax asset connected to partly owned Norwegian subsidiary	0	0
Deferred tax asset connected to OCI hedging account	12 400	20 753
Deferred tax asset connected to foreign subsidiaries (net)	16 275	17 463
<b>Deferred tax asset recognised in the balance sheet 31.12.</b>	<b>380 391</b>	<b>327 236</b>

Reconciliation of tax expense for the group	2021	2020
22% of result before tax	-48 242	-31 031
Change of deferred tax asset not recognised in the balance sheet connected to the Norwegian activity	0	0
Tax recognized through other comprehensive income	-8 301	-15 018
25% (27%) of not taxable income foreign subsidiaries etc.	-7 809	0
Impact of changed tax rate in Norway	0	0
Other permanent differences (net) including different tax rate between the countries	2 547	-2 941
<b>Tax expense</b>	<b>-61 805</b>	<b>-48 990</b>

\*) Fjord Line AS has accumulated basis for deferred tax asset of TNOK 1 598 712 per 31.12.2021. This implies a deferred tax asset (22%) of TNOK 351 717 at full capitalisation.

The Board of Directors following a concrete assessment of the future prospects of Fjord Line AS (Group), under the basis of the net income from the two years prior to Covid-19, found that it has convincing evidence that future earnings will justify capitalization of the deferred tax asset in full. The argument is sustained by the positive operating results in the recent years. This combined with the current plans in long term business plans indicates that we have convincing evidence that we can at least have equivalent earnings in the years to come post Covid-19 as shown in 2019 and this has been taken into account in the assessment.



## Note 12 Liabilities - group

(Figures in table in TNOK)

	2021	2020
<b>Non-current interest bearing debt per 31.12.</b>		
Debt to credit institutions etc.	2 517 724	2 446 362
Debt connected to leasing contracts recognised in the balance sheet	62 711	65 232
Other non-current interest bearing debt	11 108	13 796
<b>Total non-current interest bearing debt 31.12. excl. of first year's installment</b>	<b>2 591 543</b>	<b>2 525 390</b>

	2021	2020
<b>Current interest bearing debt per 31.12.</b>		
Debt to credit institutions (overdraft facilities)	0	0
Current portion of debt to credit institutions	296 973	7 989
Current portion of leasing debt	11 227	0
Other current interest bearing debt	1 487	0
<b>Total current interest bearing debt 31.12.</b>	<b>309 686</b>	<b>7 989</b>
<b>Total book value of interest bearing debt 31.12.</b>	<b>2 901 229</b>	<b>2 533 379</b>

Fjord Line AS had an unused overdraft facility of MNOK 35 per 31.12.2021 (unused overdraft facility of MNOK 35 MNOK per 31.12.2020).  
Per 31.12.2021 the company has a positive balance on the overdraft facility account of 235,8 MNOK (191,8 MNOK per 31.12.2020).  
The subsidiary Fjord Line DK A/S has an unused overdraft facility of 3 MDKK per 31.12.2021 (3 MDKK per 31.12.2020).

### Interest bearing debt to credit institutions (incl. leasing) - distributed on currency per 31.12.2021 (figures in 1,000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2021
NOK	300 218	1,000	300 218
DKK	433 817	1,343	582 703
Euro	202 057	9,989	2 018 308
<b>TOTAL</b>			<b>2 901 229</b> incl. first year's installment

### Interest bearing debt to credit institutions (incl. leasing) - distributed on currency per 31.12.2020 (figures in 1,000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2020
NOK	299 777	1,000	299 777
DKK	468 498	1,407	659 223
Euro	150 366	10,470	1 574 379
<b>TOTAL</b>			<b>2 533 379</b> 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 31.12.2021 and 31.12.2020, cf. the table above.  
Foreign exchange loss/gain in 2021 related to non-current borrowing in Euro and DKK is -22,8 MNOK.  
Foreign exchange loss/gain in 2020 related to non-current borrowing in Euro and DKK is 23,8 MNOK.

	2021	2020
Book value per 31.12. for the Euro-borrowings and DKK is as follows in NOK (figures in TNOK):		
Principal amount	2 608 078	2 245 565
Amortization effect of the borrowings, incl. guarantee commission	-7 067	-11 963
<b>Book value per 31.12.</b>	<b>2 601 011</b>	<b>2 233 602</b>

### Borrowing in DKK

Borrowing in DKK 31.12.2021 consists of a non-current loan to Danica Pension of TNOK 537.280. 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 loan

(Figures in TNOK)	2021	2022	2023	2024	2025
Annual installments	7 500	305 965	797 850	260 570	494 780
<b>Remaining loan per 31.12.</b>	<b>2 897 938</b>	<b>2 591 973</b>	<b>1 794 123</b>	<b>1 533 553</b>	<b>1 038 773</b>

The Group has secured a sustainable financial restructuring through negotiations with senior lenders and guarantors 30.06.2022 that will provide the Group with a robust financial runway, an updated installment plan reflecting the updated terms is presented below:

(Figures in TNOK)	2021	2022	2023	2024	2025
Annual installments	7 500	57 457	336 577	797 850	539 820
<b>Remaining loan per 31.12.</b>	<b>2 897 938</b>	<b>2 840 480</b>	<b>2 503 903</b>	<b>1 706 053</b>	<b>1 166 233</b>

### Book value of mortgaged assets 31.12.2021:

Ships	3 334 963
Prepaid ships	0
Receivables	35 459
Inventories	28 785
<b>Total</b>	<b>3 399 207</b>



## Note 13 Operating income and other gains/losses - group

(Figures in TNOK)

	2021	2020	
<b>Sales revenues</b>			
Ticket income	296 397	280 242	
Sales income etc. onboard	278 069	215 300	
Cargo income	194 522	171 618	
Other	3 243	7 871	
<b>Total sales revenues</b>	<b>772 230</b>	<b>675 031</b>	<b>A</b>
<b>Other operating income</b>	<b>21 025</b>	<b>29 807</b>	<b>B</b>
<b>Other gains/losses (net)</b>			
Gain on sale of fixed assets*	6 568	23 734	
Gain by transfer of subsidiary to associated company	0	0	
Loss from exit subsidiary	0	0	
Unrealized gain derivatives (value change recognised in income statement), cf. note 20	0	0	
<b>Total other gains/losses (net)</b>	<b>6 568</b>	<b>23 734</b>	<b>C</b>
<b>Total operating income and other gains/losses (net)</b>	<b>799 823</b>	<b>728 572</b>	<b>A+B+C</b>

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

(Figures in table below in TNOK)

	2021	2020
<b>Wage costs</b>		
Wages, incl. feeding crew, social costs etc.	239 795	256 858
Payroll tax and other public duties related to wages	22 891	17 796
Pension costs etc.	14 478	17 155
<b>Other remunerations</b>	<b>23 357</b>	<b>17 194</b>
<b>Total</b>	<b>300 520</b>	<b>309 003</b>

Average number of man-labour years in the group during the accounting year 2021 has been 456 (474 in 2020).

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

	2021	2020
Wages CEO incl. Bonus	1 875	3 200
Other remuneration: CEO	298	571
Board of Directors' fee	1 033	950

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 31.12.2021 TNOK 483 (TNOK 2.272 per 31.12.2020).

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 5.543 per 31.12.2021 (TNOK 3.101 per 31.12.2020).

Gross liability per 31.12.2021 is calculated to TNOK 6.876 related to these persons (TNOK 6.384 per 31.12.2020).

Net liability is thus TNOK 1.333 per 31.12.2021 (TNOK 3.283 per 31.12.2020), 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)

	2021	2020
Audit services - group auditor	690	633
Audit services other auditors	536	864
Accounting and tax related consultancy group auditors	118	75
Accounting and tax related consultancy other auditors	394	436
Certification services/agreed-upon control procedures group auditor	307	11
Certification services/agreed-upon control procedures other auditors	0	200
Other services	512	193
<b>Total auditor's fee</b>	<b>2 558</b>	<b>2 412</b>



## Note 15 Other current liabilities - group

(Figures in TNOK)

Other current liabilities per 31.12:	2021	2020
Incurred costs regarding wages/pay etc. (Denmark)	25 836	29 308
Prepayment from customers	91 437	75 106
Incurred interests and guarantee commission	19 754	18 958
Provision for other incurred costs	33 872	26 730
<b>Other current liabilities 31.12.</b>	<b>170 899</b>	<b>150 102</b>

## Note 16 NOx-grants - group

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

Fjord Line AS received 0 MNOK in NOx-grants in 2021 (0 MNOK in 2020).

In the 2021-accounts MNOK 4,8 of the grants have been recorded (4,8 MNOK in 2020). 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 2020	0
<b>Total received grant 31.12.2020</b>	<b>166 809</b>
Grants recognised through profit and loss 2020	-4 790
Accumulated grants recognised through profit and loss 31.12.2020	-37 490
<b>Grants received, not recognised through profit and loss 31.12.2020</b>	<b>129 319</b>
Grants received 2021	0
<b>Total received grant 31.12.2021</b>	<b>166 809</b>
Grants recognised through profit and loss 2021	-4 790
Accumulated grants recognised through profit and loss 31.12.2021	-42 280
<b>Grants received, not recognised through profit and loss 31.12.2021</b>	<b>124 529</b>

## Note 17 Derivatives - group

Fjord Line has no financial contracts connected to fuel per 31.12.2021:

- i) Marine Gas
- ii) LNG (the ships Bergensfjord and Stavangerfjord)

The derivatives are recognised in the balance sheet at fair value at the time of entering into the contracts and then continuously at fair value. Derivatives entered prior to 2018 are not included as part of the recognised hedge and the value change is recognised through profit and loss as "other financial expenses".

Fjord Line has no significant derivatives related to LNG pr 31.12.2021.  
Fair value of these derivatives per 31.12.2021 is TNOK 0 (TNOK 2 per 31.12.2020).

The contract entered during 2018 and 2020 are entirely considered as hedges and are recognised as follows.

Fjord Line has no significant derivatives related to MGO pr 31.12.2021.  
Fair value of these derivatives per 31.12.2021 is TNOK 0 (TNOK - 13.257 per 31.12.2020)

Fjord Line has no significant derivatives related to MGO pr 31.12.2021.  
Fair value of these derivatives per 31.12.2021 is TNOK 0 (TNOK 4.498 per 31.12.2020)

The group has also entered into a interest rate hedge agreement related to its external financing. As described in the accounting principle note, the group follows hedge accounting linked to these contracts. At the balance sheet date, the net value of future contracts amounts to TNOK - 56.603 (TNOK -85.577 per 2020) and is classified as long-term debt.



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**Note 18 Subsequent events – group**

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The Group has since March 2020 experienced increasingly adverse effects of the Covid-19 outbreak. The outbreak developed rapidly, and the situation affects Fjord Lines business significantly as the number of travelers decreased in line with the respective Governments closing of borders as well as implementation of other travel restrictions in order to reduce the spread of the virus. This situation has had a high priority in the Group and the management team has designed and implemented several extensive measures in order to immediately adjust the cost base in order to protect the Groups cash-flow, by eliminating cash-negative operations this extraordinary situation has brought about.

These actions consist among others of temporary changes in our route network and deployment of vessels, as well as layoff of personnel and other robust cost reductions in order to adjust the cost base to the present market demand. The Group established an emergency route, primarily for cargo, to ensure the flow of goods between Norway and the EU with two daily departures in each direction between Kristiansand and Hirtshals.

The market started its recovery in Q1 2022 to pre-covid levels as a direct consequence of most covid-19 restrictions being lifted in Norway, Denmark and Sweden, and the Group has a booking pace for the high-season rivaling the strong year of 2019.

The Group has secured a sustainable financial restructuring through negotiations with senior lenders 30.04.2021, 17.02.2021 and 30.06.2022 that will provide the Group with a reliable financial runway. The financial restructuring consists of owner contributions as well as 75% postponement of instalments for twelve months. The Group also renegotiated its financial covenants.

Fjord Line has during the pandemic slimmed its organization and have a very effective operation focused on the EBITDA driving routes. The business as of April 2022 is strong and resembling pre-Covid levels in bookings. The Board of Directors are confident that measures taken by the management throughout these challenging years will contribute to the positive underlying development that the Group experienced pre-pandemic. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the pre Covid-19 results in the years to come.

In February 2022, Russian armed forces invaded Ukraine. The international community has responded with several sanctions against Russia. Russia is one of the top three crude producers and the second largest producer of natural gas in the world, and energy markets has had a drastic and volatile development since the invasion started. Fuel, and particularly natural gas, is a major costs component for Fjord Line and the recent price development is posing a significant burden for the Group. The Management team is following the development closely and are taking actions to mitigate its effect and associated risk towards the Group, hereunder the Group has hedged about 40% of its LNG consumption for Q3 2023 and about 16% for Q3 2024.

The Group is not involved in any litigations.



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

	Note	Parent company 2021 NGAAP	Parent company 2020 NGAAP
<b>Operating income:</b>			
Sales revenues	1	770 039	672 565
Other operating income	1, 2	25 711	34 819
<b>Total operating income</b>	<b>1</b>	<b>795 751</b>	<b>707 384</b>
<b>Operating expenses:</b>			
Cost of goods		143 496	123 186
Wage costs	3	75 785	80 701
Depreciation of property, plant and equipment and intangible assets	9, 10	18 310	12 827
Write-downs of tangible and intangible assets	9	0	14 724
Other operating expenses	3, 4, 5, 14	838 739	659 036
<b>Total operating expenses</b>		<b>1 076 330</b>	<b>890 473</b>
<b>Operating result</b>		<b>-280 579</b>	<b>-183 089</b>
<b>Financial items:</b>			
Income from subsidiaries	8	742	0
Interest income	6, 13	131 073	107 742
Other financial income	7	44 746	0
Intergroup guarantee expense	6	-26 108	-22 590
Interest expenses	6, 19	-145 100	-97 039
Other financial expenses	7, 19	-18	-27 537
<b>Net financial items</b>		<b>5 335</b>	<b>-39 425</b>
<b>Ordinary result before tax</b>		<b>-275 245</b>	<b>-222 514</b>
<b>Tax expense on ordinary result</b>	<b>8</b>	<b>-62 696</b>	<b>-48 690</b>
<b>Ordinary result after tax</b>		<b>-212 548</b>	<b>-173 824</b>
<b>Result for the year</b>		<b>-212 548</b>	<b>-173 824</b>
<b>Allocation of the result</b>			
Transferred to other equity/uncovered loss		-212 548	-173 824
<b>Total</b>		<b>-212 548</b>	<b>-173 824</b>

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

<b>ASSETS</b>	<b>Note</b>	<b>Parent company 31.12.2021 NGAAP</b>	<b>Parent company 31.12.2020 NGAAP</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
WEB-project, concept development etc.	9	103 302	90 653
Intangible Financial lease asset	9	7 928	10 289
Deferred tax asset	8	351 717	289 020
<b>Total intangible assets</b>		<b>462 946</b>	<b>389 962</b>
<b>Property, plant and equipment</b>			
Land plots	10	835	835
Buildings and plants	10	16 794	9 234
Buildings Financial lease asset	10	16 789	8 214
Movables, equipment, improvements ships etc.	10	45	112
<b>Total property, plant and equipment</b>	<b>10</b>	<b>34 464</b>	<b>18 396</b>
<b>Financial fixed assets</b>			
Investment in subsidiary	11	993 441	992 441
Financial receivables	6, 13	2 442 481	2 024 844
Other investments, incl. shares in associate	12	80	80
<b>Total financial fixed assets</b>		<b>3 436 001</b>	<b>3 017 364</b>
<b>Total fixed assets</b>		<b>3 933 411</b>	<b>3 425 723</b>
<b>Current assets</b>			
<b>Inventory</b>			
Inventory	5	27 386	20 697
<b>Total Inventory</b>		<b>27 386</b>	<b>20 697</b>
<b>Receivables</b>			
Trade receivables	14	35 459	15 440
Intergroup balances	13	12 525	7 970
Other current receivables	15	45 450	145 738
<b>Total receivables</b>		<b>93 434</b>	<b>169 148</b>
<b>Bank deposit, cash etc.</b>			
Bank deposit, cash etc.	16	6 431	2 709
<b>Total Bank deposit, cash etc.</b>		<b>6 431</b>	<b>2 709</b>
<b>Total current assets</b>		<b>127 251</b>	<b>192 555</b>
<b>Total assets</b>		<b>4 060 664</b>	<b>3 618 277</b>

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

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>Parent company 31.12.2021 NGAAP</b>	<b>Parent company 31.12.2020 NGAAP</b>
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	17, 18	569 312	544 312
Own shares	18	-66	-109
Share premium account	18	228 432	203 432
<b>Total paid-in equity</b>	<b>18</b>	<b>797 678</b>	<b>747 634</b>
<b>Retained earnings</b>			
Other equity/Uncovered loss	18	-205 459	7 089
<b>Total retained earnings</b>		<b>-205 459</b>	<b>7 089</b>
<b>Total equity</b>	<b>18</b>	<b>592 219</b>	<b>754 724</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities/non-current provisions</b>			
Non-current debt to credit institutions etc.	19	2 799 800	2 418 256
Received, not recognised contribution	2	78 378	83 064
Financial leasing	19	13 400	11 074
Pension liability	3	1 333	3 283
Other non-current debt	19	11 108	13 796
<b>Total non-current liabilities/non-current provisions</b>		<b>2 904 018</b>	<b>2 529 473</b>
<b>Current liabilities</b>			
Current debt to credit institutions	19	333 072	71 705
Trade payables		66 283	21 059
Tax payable	8	0	0
Public duties owing		6 415	4 391
Intergroup balances	13, 19	19 754	134 864
Other current liabilities	19	138 903	102 062
<b>Total current liabilities</b>		<b>564 426</b>	<b>334 081</b>
<b>Total liabilities</b>		<b>3 468 444</b>	<b>2 863 554</b>
<b>Total equity and liabilities</b>		<b>4 060 664</b>	<b>3 618 277</b>

Egersund 28.04.2022

Peter Frølich  
Chairman of the BoardKristian Eikre  
Board MemberHeidi Nag Flikka  
Board MemberChristian Fredrik Grønli  
Board MemberFrøde Teigen  
Board MemberBrian Thorsted Hansen  
Managing Director



## Cash flow statement - parent company (TNOK)

	2021	2020
<b>Cash flows from operational activities</b>		
Result before tax expense	-275 245	-222 514
Taxes paid in the period	0	0
Depreciation	18 310	12 827
Write-downs	0	14 724
Gain/loss from sale of property, plant and equipment/intangible assets	0	0
Change in inventories	-6 689	11 999
Change in trade receivables	-20 019	17 655
Change in trade payables	45 224	-137 811
Gain/loss from sale of operating assets/intangible assets	0	0
Change in other accruals, incl. net agio and non-current balances	40 267	180 228
<b>Net cash flows from operational activities</b>	<b>-198 152</b>	<b>-122 892</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	0	0
Purchase/manufacturing of property, plant and equipment/intangible assets	-44 664	-46 530
Prepayment assets	0	0
Interest received	0	0
Loan to subsidiary	-417 637	-21 987
Investment in subsidiary	-1 000	0
<b>Net cash flows from investing activities</b>	<b>-463 301</b>	<b>-68 517</b>
<b>Cash flows from financing activities</b>		
Raising of interest bearing debt (net)	569 466	157 042
Repayment of non-current interest bearing debt	0	0
Change in current debt to credit institutions	259 134	0
Group contribution received	742	0
Payment of interest	-214 167	-96 758
Cash contribution share issue (net)	50 000	50 409
<b>Net cash flows from financing activities</b>	<b>665 175</b>	<b>110 693</b>
<b>Net change in cash and cash equivalents</b>	<b>3 722</b>	<b>-80 716</b>
Cash and cash equivalents at the beginning of the period	2 709	83 425
<b>Cash and cash equivalents at the end of the period</b>	<b>6 431</b>	<b>2 709</b>
<b>Specification of cash reserves at the end of the period</b>		
Bank deposit and cash	6 431	2 709



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

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

### **Sales revenues**

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

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

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

### **Intangible assets**

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

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

Property, plant and equipment are reflected in the balance sheet and depreciated over the assets' expected useful life on a straight-line basis provided they have an expected useful life of more than 3 years and a cost price exceeding NOK 15,000. Direct maintenance of an asset is recognised under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements are determined based on the asset's condition at the acquisition date.

### **Leasing**

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

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



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

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

## **Inventories**

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

## **Trade receivables**

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

## **Current investments**

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

## **Hedging**

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

## **Monetary items in foreign currency**

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

Further information is disclosed in notes to the financial statement

## **Tax**

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



## **NOx-fund grants**

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

## **Government grants**

Government grants related to Covid-19 is recorded as reduction of other operating expenses. All periods applied for government grant in 2021 is included in the financial statement.

## **Pensions**

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

## **Cash flow statement**

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



## Note 1 Operating income – parent company

(Figures in TNOK)

Operating income distributed on income area	2021	2020
Ticket income	296 397	280 242
Sales income etc. onboard	277 510	213 702
Cargo income	194 522	171 618
Recognised/accrued grant from the NOx-fund - see also note 19	4 687	4 217
Other	22 635	37 605
<b>Total</b>	<b>795 751</b>	<b>707 384</b>

## Note 2 NOx-grant – parent company

The ship "MS Stavangerfjord" was delivered in July 2013, and the ship "MS Bergensfjord" was delivered in January 2014. Because the ships are gas powered (LNG), with related low emission, Fjord Line AS was granted a contribution from the NOx-fund. Per 31.12.2014 contributions of MNOK 147.2 in total had been paid to Fjord Line AS connected to these projects. As a condition for the grant Fjord Line AS was obliged to use "MS Stavangerfjord" and "MS Bergensfjord" in NOx-labile waters for at least 2 years from time of delivery.

In 2021 Fjord Line AS received 0 MNOK in NOx-grants (0 MNOK in 2020). In the 2021 accounts MNOK 4.7 of the grants was recognised as income (4.2 MNOK in 2020). The amount was classified as other operating income in the income statement. The grants are subject to accrual in line with the depreciation profile of the operating assets to which the grants relate.

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

Grants received 2020	0
<b>Total received grants 31.12.2020</b>	<b>166 809</b>
Grants recognised as income 2020	-4 217
Accumulated grants recognised as income 31.12.2020	-83 665
<b>Grants received, not recognised in the income statement 31.12.2020</b>	<b>83 144</b>
Grants received 2021	0
<b>Total received grants 31.12.2021</b>	<b>166 809</b>
Grants recognised as income 2021	-4 687
Accumulated grants recognised as income 31.12.2021	-88 352
<b>Grants received, not recognised in the income statement 31.12.2021</b>	<b>78 457</b>

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

(Figures in table below in TNOK)

Wage costs	2021	2020
Wages, incl. feeding crew etc.	64 093	66 112
Payroll tax	10 342	9 818
Pension costs	1 203	1 438
Other remunerations	147	3 333
<b>Total</b>	<b>75 785</b>	<b>80 701</b>

Average number of man-labour years during the accounting year has been 84 in 2021 consisting of 45 women and 39 men (72 in 2020).

NORWAY						
Description	Female	%	Male	%	Total	%
Temporary	4	29 %	10	71 %	14	100 %
Part-time	23	59 %	16	41 %	39	100 %
Description	Female	%	Male	%	Total	%
Maternity leave	7	58 %	5	42 %	12	100 %
Total days	742	73 %	280	27 %	1 022	100 %
Days pr. person	106	65 %	56	35 %	162	100 %

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

	2021	2020
Wages CEO incl bonus	1 875	3 200
Other remuneration CEO	298	571
Board of Directors' fee	1 033	950

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 31.12.2021 TNOK 483 (TNOK 2.272 as at 31.12.20).

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 5.543 per 31.12.2021 (TNOK 3.101 per 31.12.2020). Gross liability per 31.12.2021 is calculated to TNOK 6.876 related to these persons (TNOK 6.384 per 31.12.2020). Net liability is thus TNOK 1.333 per 31.12.2021 (TNOK 3.283 per 31.12.2020), 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:

	2021	2020
Audit services	690	674
Certification services/Agreed-upon control procedures	307	297
Accounting and tax related/duty related technical assistance	88	49
Other services	482	186
<b>Total auditor's fee</b>	<b>1 567</b>	<b>1 205</b>

## Note 4 Leasing expenses and transactions with related parties - parent company

Expensed lease of operating assets not recognised in the balance sheet for 2021 and 2020 (operational lease)

(Figures in TNOK)

	Expensed lease 2021	Expensed lease 2020
Operating assets		
Lease of premises and similar *)	18 603	19 550
Lease of ships, including crew	580 618	583 135
Other leasing cost	29 766	24 872

\*) Leasing expenses and similar: For 2021 leasing expenses of TNOK 1.676 to company controlled by owners. (TNOK 1.821 in 2020). The leasing conditions are market conditions.

## Note 5 Inventories and fuel expenses - parent company

(Figures in TNOK)

Inventories	2021	2020
Fuel	8 286	2 365
Goods for resale	20 566	19 936
Other items, including key-cards etc.	408	896
<b>Total inventories at acquisition cost 31.12.</b>	<b>29 260</b>	<b>23 197</b>
Write-down 31.12.	1 874	2 500
<b>Total book value of inventories 31.12.</b>	<b>27 386</b>	<b>20 697</b>

Write-down of TNOK 1,9 has been made of the inventory by year end.

Expenses related to fuel are classified as other operating expenses in the income statement.  
For 2021 this amounts to TNOK 1 79 090 (TNOK 1 39 607 in 2020).

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

(Figures in TNOK)

Interest income comprises:

	2021	2020
Interest income on loan to subsidiary (intergroup interests)	120 490	103 570
External interest income	10 583	4 172
<b>Total</b>	<b>131 073</b>	<b>107 742</b>

Interest expenses comprises:

	2021	2020
Interest expenses on loan to subsidiary (intergroup interests)	935	976
External interest expenses	143 261	94 741
Other interest expense	904	1 321
<b>Total</b>	<b>145 100</b>	<b>97 039</b>

Non-current intergroup loans are subject to interest calculation in accordance with market conditions. Further information about intergroup loans/balances is disclosed in note 11.

In 2021 Fjord Line AS has expensed an intergroup guarantee cost of TNOK 26 108 (TNOK 22 590 in 2020).

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	2021	2020
Group contribution received	742	0
Foreign exchange gain related to non-current foreign exchange loan	37 795	0
Other foreign exchange gain	20 538	19 666
Other financial income	129	79
<b>Total</b>	<b>59 205</b>	<b>19 745</b>
Other financial expenses	2021	2020
Foreign exchange loss, intergroup receivables, cf. note 13	12 806	23 697
Foreign exchange loss, including non-current loan in Euro and DKK	0	22 664
Other financial expenses	18	921
<b>Total</b>	<b>12 824</b>	<b>47 282</b>



## Note 8 Taxes - parent company

(Figures in TNOK)

### Specification of deferred tax asset

	31.12.2020	31.12.2021	Change
<b>Temporary differences</b>			
Fixed assets	8 961	11 753	-2 793
Receivables	-3 197	-13 097	9 900
Gain/loss account	6 900	5 520	1 380
Inventory	-2 500	-1 900	-600
Pension liabilities	-3 283	-1 333	-1 950
Other differences including accounting accruals	-76 461	-76 671	210
Carry-forward interest deduction	0	-40 135	40 135
<b>Total</b>	<b>-69 580</b>	<b>-115 862</b>	<b>46 282</b>
Carry-forward loss	-1 244 148	-1 482 850	238 702
<b>Basis for deferred tax ( deferred tax asset)</b>	<b>-1 313 728</b>	<b>-1 598 712</b>	<b>284 984</b>
22% of basis	-289 020	-351 717	62 696
<b>Deferred tax (deferred tax asset) recognised in the balance sheet</b>	<b>-289 020</b>	<b>-351 717</b>	<b>62 696</b>
Deferred tax asset not recognised in the balance sheet	0	0	0

Per 31.12.2021 Fjord Line AS has accumulated basis for deferred tax asset of TNOK 1,598,712. This implies deferred tax asset (22%) of TNOK 351,717 when recognised in total in the balance sheet.

The Board of Directors following a concrete assessment of the future prospects of Fjord Line AS, under the basis of the net income from the two years prior to Covid-19, found that it has convincing evidence that future earnings will justify capitalization of the deferred tax asset in full. The argument is sustained by the positive operating results in the recent years. This combined with the current plans in long term business plans indicates that we have convincing evidence that we can at least have equivalent earnings in the years to come post Covid-19 as shown in 2019 and this has been taken into account in the assessment.

### Specification of taxable result and tax expense:

	2021	2020
<b>Taxable result</b>		
Result before tax	-275 245	-222 514
Dividends from subsidiaries, not taxable	0	0
Group contribution received	742	0
Write-down of shares	0	0
Other permanent differences	-582	1 195
Employee options recognised as expense	0	0
Change in temporary differences	-3 753	-620
Issue expenses, offset against equity	0	0
Application of carry forward loss	0	0
Carry-forward interest deduction	40 135	0
<b>Taxable result</b>	<b>-238 702</b>	<b>-221 939</b>

	2021	2020
<b>Reconciliation of tax expense</b>		
22% of financial result	-60 554	-48 953
22% of permanent differences	35	263
Impact of change tax rate	0	0
Change of deferred tax asset not recognised in the balance sheet	0	0
Other changes	-2 178	0
<b>Tax expense</b>	<b>-62 696</b>	<b>-48 690</b>

	2021	2020
<b>Specification of tax expense</b>		
Change in deferred tax asset	-62 696	-48 690
Payable tax	0	0
<b>Tax expense</b>	<b>-62 696</b>	<b>-48 690</b>

## Note 9 Intangible assets - parent company

(Figures in TNOK)

	Intangible assets in development	WEB-projects etc.	Intangible Financial lease assets	Other intangible assets	Total intangible assets
Acquisition cost 31.12.2020	8 451	104 108	12 164	1 951	126 675
Additions 2021	23 643	2 374	0	208	26 225
Completed projects 2021	-1 467	1 167	0	0	-300
Disposal 2021	0	0	0	0	0
<b>Acquisition cost 31.12.2021</b>	<b>30 627</b>	<b>107 650</b>	<b>12 164</b>	<b>2 159</b>	<b>152 600</b>
Accumulated write-down 31.12.2020	4 824	0	0	0	4 824
Accumulated depreciation 31.12.2020	0	18 267	1 876	765	20 908
<b>Book value 31.12.2020</b>	<b>3 627</b>	<b>85 842</b>	<b>10 288</b>	<b>1 186</b>	<b>100 943</b>
Accumulated write-down 31.12.2021	4 824	0	0	0	4 824
Accumulated depreciation 31.12.2021	0	31 401	4 237	908	36 546
<b>Book value 31.12.2021</b>	<b>25 803</b>	<b>76 248</b>	<b>7 928</b>	<b>1 251</b>	<b>111 231</b>
Write-down in the year	0	0	0	0	0
Depreciation in the year	0	13 135	2 360	142	15 637
<b>Total depreciation and write-down 2021</b>	<b>0</b>	<b>13 135</b>	<b>2 360</b>	<b>142</b>	<b>15 637</b>

Completed projects in 2021 are projects relates to development of websites and moving WEB platform, with a depreciation period of 5 years.

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



## Note 10 Property, plant and equipment – parent company

(Figures in TNOK)

Property, plant and equipment (figures in TNOK)	Land plots	Terminal, buildings	Terminal, buildings Financial lease	Equipment, machinery onshore etc.	Means of transport	Total property, plant and equipment
Acquisition cost 31.12.2020	835	11 370	8 214	12 537	337	33 293
Addition 2021	0	6 819	8 716	3 203	0	18 739
Disposal 2021	0	0	0	0	0	0
Acquisition cost 31.12.2021	835	18 189	16 930	15 740	337	52 032
Accumulated write-down 31.12.2020	0	0	0	0	0	0
Accumulated depreciation 31.12.2020	0	9 363	0	5 310	224	13 064
Book value 31.12.2020	835	2 007	8 214	7 227	113	18 396
Accumulated write-down 31.12.2021	0	0	0	0	0	0
Accumulated depreciation 31.12.2021	0	10 217	141	6 918	291	17 568
Book value 31.12.2021	835	7 973	16 789	8 821	46	34 465
Depreciation in the year	0	854	141	1 608	67	2 671
Write-down in the year	0	0	0	0	0	0
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	

## 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 31.12.2021	Book value 31.12.2021	Book value 31.12.2020
Fjord Line Danmark A/S	2006	Danmark	100 %	13 753	13 753	13 753
Fjord Skibsholding I A/S	2007	Danmark	100 %	268 986	224 987	224 987
Fjord Skibsholding II A/S	2008	Danmark	100 %	150 362	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 %	332 843	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	0
Fjord Line GmbH	2008	Tyskland	100 %	201	0	0
<b>TOTAL</b>				<b>1 078 155</b>	<b>993 441</b>	<b>992 441</b>

Fjord Line GmbH was discontinued in 2019

### Income from investment in subsidiaries and write-down 2021

No dividend has been approved from Fjord Line AS subsidiaries in 2021.

### Income from investment in subsidiaries and write-down 2020

No dividend has been approved from Fjord Line AS subsidiaries in 2020.

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

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

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

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

## Note 12 Investments in other shares/parts – parent company

In 2010 Fjord Line AS acquired shares amounting to TNOK 50 in Visit Sorlandet AS. After 2010 there has been neither additions nor disposals.

The investment is recognised in accordance with the cost method. There has been no write-down in 2021 or 2020.

In addition 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.



## Note 13 Intercompany balance – parent company

(Figures in TNOK)

	2021	2020
<b>Assets - current items:</b>		
Receivables on subsidiary related to operation etc. *)	11 783	7 970
Other receivables from subsidiaries	742	0
<b>Total</b>	<b>12 525</b>	<b>7 970</b>
<b>Liabilities - current items:</b>		
Net debt to subsidiary related to operation	1 249	115 906
<b>Total</b>	<b>1 249</b>	<b>115 906</b>
<b>Net current intercompany balance per 31.12 for Fjord Line AS</b>	<b>11 276</b>	<b>-107 936</b>

### Assets - non-current items

Fjord Line AS has non-current receivables on the Danish subsidiaries of in total TNOK 2.423 976 per 31.12.2021 (TNOK 2.005.886 per 31.12.2020). The amount is classified as financial fixed assets. The loans are in DKK and are subject to interest calculation (cf. note 6). Foreign exchange gain on these loans was TNOK 122.398 in 2021 (foreign exchange loss of TNOK 108.498 in 2020), 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 31.12.2021 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)

	2021	2020
Trade receivables at nominal value 31.12.	38 656	18 637
Provisions for bad debts 31.12.	-3 197	-3 197
<b>Book value trade receivables 31.12.</b>	<b>35 459</b>	<b>15 440</b>
Change in provisions for bad debts in the year	0	1 000
Actual bad debts in the year	274	2 497
Received on receivables previously written off	0	0
<b>Expensed loss on bad debts</b>	<b>274</b>	<b>3 497</b>

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

## Note 15 Other receivables – parent company

(Figures in TNOK)

	2021	2020
<b>Other receivables</b>		
Refund from public authorities, including vat owing. *	2 728	2 114
Prepaid expenses etc.	42 722	22 126
Refund from the Norwegian government in regard to The Business Compensation Scheme**	0	121 498
<b>Other receivables 31.12.</b>	<b>45 450</b>	<b>145 738</b>

\*) Per 31.12.2021 the company has recognised TNOK 1.976 in the balance sheet relating to VAT due to the company in Norway (TNOK 1.679 per 31.12.2020).

\*\*) The Business Compensation Scheme is part of the Norwegian government's measures to mitigate the financial effects of the coronavirus situation and the infection control measures for enterprises with a significant loss of turnover due to the coronavirus situation. Fjord Line AS has no receivable for The Business Compensation Scheme per 31.12.2021.

## Note 16 Restricted funds – parent company

(Figures in TNOK)

	2021	2020
Restricted tax deduction funds per 31.12.:	3 494	2 141

The tax deduction funds are deposited on separate bank accounts.



## Note 17 Share capital and shareholders' information - parent company

The share capital is NOK 569.311.962,50 per 31.12.2021, and consists of 227.724.785 shares each NOK 2,50. All shares have equal rights.

### The major shareholders per 31.12.2021

	Owner share
Ferd AS	44,7 %
Kontrari AS	36,7 %
Kontrazi AS	15,8 %
Others, including own shares*)	2,8 %
<b>Total</b>	<b>100,0 %</b>

\*) Fjord Line AS has a total of 2.118 own shares per 31.12.2021.

### The major shareholders per 31.12.2020

	Owner share
Ferd AS	44,6 %
Kontrari AS	35,6 %
Kontrazi AS	16,6 %
Others, including own shares*)	3,2 %
<b>Total</b>	<b>100,0 %</b>

\*) Fjord Line AS had a total of 10.674 own shares per 31.12.2020.

## Note 18 Equity - parent company

(Figures in TNOK)

Changes in equity for 2021	Share capital	Own shares	Share premium account	Other equity/uncovered loss	Total
Equity 31.12.2020	544 312	-109	203 432	7 089	754 722
Sale of own shares	0	44	0	0	44
Increase of capital	25 000	0	25 000	0	50 000
Net income 2021	0	0	0	-212 548	-212 548
<b>Equity 31.12.2021</b>	<b>569 312</b>	<b>-66</b>	<b>228 431</b>	<b>-205 459</b>	<b>592 218</b>

\*) Net income 2021 contains a negative tax expense of TNOK 62.860 as a result of the changes in deferred tax asset

Changes in equity for 2020	Share capital	Own shares	Share premium account	Other equity/uncovered loss	Total
Equity 31.12.2020	519 107	-109	178 227	180 913	878 137
Purchase of own shares	0	0	0	0	0
Increase of capital	25 205	0	25 205	0	50 409
Net income 2020	0	0	0	-173 824	-173 824
<b>Equity 31.12.2020</b>	<b>544 312</b>	<b>-109</b>	<b>203 432</b>	<b>7 089</b>	<b>754 722</b>

\*) Net income 2019 contains a negative tax expense of TNOK 62.330 as a result of the changes in deferred tax asset



## Note 19 Liabilities - parent company

(The figures in the table below is in TNOK)

	2021	2020
<b>Non-current interest bearing debt per 31.12.</b>		
Debt to credit institutions etc.	2 813 200	2 429 330
Other non-current interest bearing debt	11 108	13 796
<b>Total non-current interest bearing debt 31.12.</b>	<b>2 824 308</b>	<b>2 443 126</b>

	2021	2020
<b>Current interest bearing debt per 31.12.</b>		
Debt to credit institutions (overdraft facilities)	333 072	71 705
Other current interest bearing debt, including debt to owners of the parent company	1 487	0
<b>Total current interest bearing debt 31.12.</b>	<b>334 558</b>	<b>71 705</b>

<b>Total book value of interest bearing debt 31.12.</b>	<b>3 158 866</b>	<b>2 514 831</b>
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Fjord Line AS had an unused overdraft facility of MNOK 35 per 31.12.2021 (35 MNOK per 31.12.2020).

Per 31.12.2021 the company has a negative balance on the overdraft facility account of -295,6 MNOK (negative balance of -36,7 MNOK per 31.12.2020).

Non-current interest bearing debt (incl. leasing) - distributed on currency per 31.12.2021 (figures in 1.000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2021
NOK	268 720	1,000	268 720
Euro	202 057	9,989	2 018 308
DKK	400 000	1,343	537 280
<b>Total non-current interest bearing debt 31.12.</b>			<b>2 824 308</b>

Non-current interest bearing debt (incl. leasing) - distributed on currency per 31.12.2020 (figures in 1.000)

Currency	Nominal currency	Exchange rate	Book value in NOK 31.12.2020
NOK	275 093	1,000	275 093
Euro	150 366	10,470	1 574 379
DKK	421 899	1,407	593 653
<b>Total non-current interest bearing debt 31.12.</b>			<b>2 443 126</b>

### Borrowing in Euro and Danish kroner

Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2021 and 31.12.2020, cf. the table above.

Foreign exchange loss/gain in 2021 related to non-current borrowing in Euro and DKK is 122,4 MNOK.

Foreign exchange loss/gain in 2020 related to non-current borrowing in Euro and DKK is 124,5 MNOK.

Book value per 31.12. for the Euro-borrowings and Danish kroner-borrowings as follows in NOK

(figures in TNOK):	2021	2020
Principal amount	2 555 588	2 168 033
Amortization effect of the borrowings, incl. guarantee commission	-7 067	-11 963
<b>Book value per 31.12.</b>	<b>2 548 521</b>	<b>2 156 069</b>

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

	2021	2022	2023	2024	2025
Annual installments*	0	295 965	787 850	250 570	484 780
<b>Remaining loan per 31.12.</b>	<b>2 828 028</b>	<b>2 532 063</b>	<b>1 744 213</b>	<b>1 493 643</b>	<b>1 008 863</b>

Refer to Fjord Line Group accounts (cf. note 12) for specification of book value of mortgaged assets per 31.12.2021

on non-current interest-bearing debt to credit institutions/mortgage loan.

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

	2021	2020
Prepayment from customers	91 437	75 106
Incurred interests and guarantee commission	18 505	18 958
Provision for other incurred costs etc.	45 979	26 955
<b>Other current liabilities 31.12.</b>	<b>155 921</b>	<b>121 020</b>



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**Note 20 Subsequent Event - parent company**

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The Group has since March 2020 experienced increasingly adverse effects of the Covid-19 outbreak. The outbreak has developed rapidly, and the situation affects Fjord Lines business significantly as the number of travelers has been decreasing in line with the respective Governments closing of borders as well as implementation of other travel restrictions in order to reduce the spread of the virus. This situation has had a high priority in the Group and the management team has designed and implemented several extensive measures in order to immediately adjust the cost base in order to protect the Groups cash-flow, by eliminating cash-negative operations this extraordinary situation has brought about.

These actions consist among others of temporary changes in our route network and deployment of vessels, as well as layoff of personnel and other robust cost reductions in order to adjust the cost base to the present market demand. The Group established an emergency route, primarily for cargo, to ensure the flow of goods between Norway and the EU with two daily departures in each direction between Kristiansand and Hirtshals.

The market started its recovery in Q1 2022 to pre-covid levels as a direct consequence of most covid-19 restrictions being lifted in Norway, Denmark and Sweden, and the Group has a booking pace for the high-season rivalling the strong year of 2019.

The Group has supportive owners and lenders. During the pandemic the Group has – on three occasions – obtained financial restructuring through negotiations with senior lenders and guarantors which provided the Group with a significant financial runway until May 2022. The financial restructuring consisted of owner contributions, new bank loans as well as postponement of interests, guarantee premium and instalments. The Group also renegotiated its financial covenants.

Fjord Line has during the pandemic slimmed its organization and have a very effective operation focused on the EBITDA driving routes. The business as of April 2022 is strong and resembling pre-Covid levels in bookings. The Board of Directors are confident that measures taken by the management throughout these challenging years will contribute to the positive underlying development that the Group experienced pre-pandemic. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the pre Covid-19 results in the years to come.

In February 2022, Russian armed forces invaded Ukraine. The international community has responded with several sanctions against Russia. Russia is one of the top three crude producers and the second largest producer of natural gas in the world, and energy markets has had a drastic and volatile development since the invasion started. Fuel, and particularly natural gas, is a major costs component for Fjord Line and the recent price development is posing a significant burden for the Group. The Management team is following the development closely and are taking actions to mitigate its effect and associated risk towards the Group, hereunder the Group is in constructive negotiation with its senior lenders, guarantors and owners to secure predictabilities in this respect going forward. The Board of Directors are positive that an agreement will be reached in the very near future.

The Group is not involved in any litigations.



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To the General Meeting of Fjord Line AS

## Independent Auditor's Report

### Opinion

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

- The financial statements of the parent company Fjord Line AS (the Company), which comprise the balance sheet as at 31 December 2021, the income 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 2021, 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 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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 Matters

This audit report replaces our previous audit report as of 28.04.2022. As described in Note 20 of the financial statements of the parent company, Note 18 of the consolidated financial statements and to the Board of Director's report, which describes that the Board of Directors decided to re-issue the financial statements to reflect the outcome of the refinancing performed June 2022.

### 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 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.

KPMG AS is a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statistisk registrert revisjons- medlemme av Det norske Revisorsforening

#### Offices

Oslu	Elverum	Mo i Rana	Stord
Ållu	Finnshes	Moide	Stråume
Arendal	Hemne	Skien	Tromsø
Beigum	Haugesund	Sandefjord	Trondheim
Bude	Knaevik	Sandnessjøen	Tynset
Dramme	Kretarsand	Stavanger	Ålesund



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 legal requirements.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and 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 or 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 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, 4 July 2022  
KPMG AS

Mads Hermansen  
*State Authorised Public Accountant*