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# Strength Through *Value*

Navigating sustainable performance for a stronger future

Annual Report 2025

# Fjord Line
# Annual Report 2025
## *Content*


01 CEO Letter 6

02 This is Fjord Line 12
03 The Customer Experience 20
04 Responsible Maritime Travel 28

05 Report from the Board of Directors 58
06 Financial Performance 62
07 Fjord Line AS Financial Statements 70
08 Auditors Report 110


We move people




BERGENSFJORD

# 01
# Strength through value — navigating sustainable performance for a stronger future

**Fjord Line is stronger today than at any point in recent years. We continued to strengthen our position following a year of progress in performance and growth driven by disciplined execution, enhanced efficiency and operational optimization across our operations, and focused commercial development.**

Building on the strategic direction established over the past several years — including the transformative "New Fjord Line" foundation introduced in 2023 — we further strengthened our operational and financial performance, enhanced customer experiences, and advanced key sustainability initiatives, reinforcing Fjord Line's competitiveness and our ability to create sustainable long-term value.

We continue to reinforce performance and advance digitalization across all our business fundamentals, and our commitment to delivering high-quality, seamless, and unique customer experiences continues to drive strong focus, progress, and execution of our strategy.

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Despite a continued challenging external environment characterized by macroeconomic and geopolitical uncertainty, evolving regulatory frameworks, and dynamic market conditions, our business demonstrated resilience and stability with an unwavering commitment to our vision — to become Scandinavia's best, most loved, and profitable ferry company. Our organization remained focused on what we can control: operational and commercial excellence and responsible business practices. This focus enabled us to maintain positive momentum and further strengthen the foundation of Fjord Line and our competitive position across our Norway–Denmark ferry routes, serving both passenger and freight segments.

After year-end, in March 2026, we announced an important ownership transition in which our current owners, Kontrari and West Coast Invest, have assumed full ownership of Fjord Line. Following the transaction, the two Norwegian family-owned companies will each hold a 50 percent ownership stake, establishing a long-term and committed ownership structure for the company.

As part of the change in ownership, new equity has been injected into the company, significantly strengthening our financial flexibility and long-term strategic capacity while reinforcing our ambitions and execution pace. This development represents a clear vote of confidence in Fjord Line and enhances the platform from which we enter our next phase of development and growth.

In connection with the refinancing and capital injection, we also announced a planned CEO transition aligned with the company's next phase of development, with Heidi Nag Flikka to assume the role of CEO from 1 June 2026. The transition reflects the company's strong position and ensures continuity as Fjord Line enters its next phase of development.

Operational optimization remained a key priority in 2025

## OPERATIONAL PERFORMANCE AND EFFICIENCY

Operational optimization remained a key priority in 2025, delivering measurable improvements in fuel consumption, energy efficiency, and cost performance across the fleet and port operations.

Key initiatives included the full rollout of low-friction silicone antifouling coatings across the fleet, optimization of propeller curves, digitally assisted routing, and continuous improvements in port operations and performance monitoring. Together, these measures reduced fuel consumption while maintaining high schedule reliability and operational efficiency.

The fleet-wide implementation of silicone hull coatings was completed in 2025, following the upgrade of MS Bergensfjord in January and the application to HSC Fjord FSTR during the winter season, contributing to reduced resistance, lower fuel consumption, and improved environmental performance. Onboard energy efficiency was further strengthened through LED upgrades and increased utilization of waste heat for electricity generation.

In October 2025, shore power for HSC Fjord FSTR was successfully implemented in Hirtshals, marking an important milestone in reducing emissions by approximately 680 tonnes $CO_2$ annually during port operations and supporting our long-term decarbonization ambitions. This investment demonstrates how infrastructure partnerships and targeted technological upgrades create both environmental and operational value.

Safety remains our highest priority and underpins all our operations.

These initiatives reflect our disciplined and systematic approach to improving performance, combining cost efficiency with sustainability outcomes and supporting long-term value creation while further strengthening our competitiveness. At the same time, we maintain a strong focus on our people, fostering a safe, inclusive, and high-performing working environment that supports high engagement and strong performance across the organization.

Safety remains our highest priority and underpins all our operations. Throughout the year, we continued to strengthen safety procedures, crew training, and operational controls, ensuring safe and reliable operations for both passengers and employees across all routes.

## SUSTAINABILITY AS A VALUE DRIVER

Sustainability remains central to Fjord Line's mission and is fully integrated into our operational, commercial, and strategic priorities. As pioneers in green and sustainable maritime travel, we remain committed to further decarbonization at sea, protecting the ocean, and reducing waste. Our focus remains on initiatives that reduce emissions, improve energy efficiency, and optimize resource utilization — while supporting long-term financial performance.

Throughout the year, we advanced environmental and operational improvements across the fleet and in port operation.

Throughout the year, we advanced environmental and operational improvements across the fleet and in port operations. By combining customer insight, responsible operations, and execution, we strengthen performance and competitiveness while contributing to a more sustainable maritime sector.

We continued to deliver tangible progress in reducing emissions and improving resource efficiency. Our long-term target is to reduce the fleet's average efficiency ratio (AER) by 20% by 2030 compared to 2019 levels — a target that exceeds IMO requirements. Through continued investments in technology and operations, our fleet today maintains a class-leading energy efficiency profile.

Energy efficiency remains the most important driver of emissions reductions. A significant share of onboard electricity is generated through waste heat recovery systems, covering most of the energy demand for cabins and public areas on our cruise ferries. In parallel, we continue to assess future solutions, including alternative fuels and further optimization of hydrodynamic vessel design.

We also made measurable progress in waste reduction and resource utilization. In 2025, food waste was reduced by approximately 50 tonnes through improved planning and operational processes. At the same time, we introduced a broader selection of organic products on board and prepared for expanded waste sorting and recycling initiatives across vessels.

Beyond environmental performance, we remain committed to safe and responsible operations. This includes maintaining high standards for working conditions, ensuring responsible practices across our value chain, and operating beyond regulatory requirements in areas such as wastewater treatment.

Through a disciplined and systematic approach, sustainability continues to enhance Fjord Line's operational performance, improve cost efficiency, and further strengthen competitiveness.

## STRENGTHENING OUR COMMERCIAL PLATFORM FOR GREATER CUSTOMER VALUE

In 2025, we continued to strengthen the customer journey across all key touchpoints.

Delivering compelling customer experiences remains central to our growth strategy, supported by a deeper and more data-driven understanding of our customers' needs.

In 2025, we continued to strengthen the customer journey across all key touchpoints. Enhancements to our digital interfaces, including web and "My Page" self-service solutions, have made it easier for customers to plan, manage, and personalize their journeys. At the same time, we further strengthened our Fjord Club loyalty programme by enhancing membership benefits and integrating it more closely with "My Page". This close integration ensures that customers have easy access to relevant information throughout their journey, enabling a more streamlined and personalized customer experience.

We also continued to enhance our commercial offerings, including upgrades to our holiday travel and package tours, enabling guests to seamlessly book packaged travel experiences across a wider range of destinations and activities. In parallel, onboard

products, dining and entertainment concepts were further developed, creating a more engaging and differentiated travel experience.

Digitalization remains a key enabler of both customer value and operational efficiency. During the year, we relaunched our holiday and package travel offering with real-time booking integration to partners, expanded our digital tools for agents, and implemented a new CRM platform to support a more data-driven and structured commercial approach. We also strengthened cybersecurity across our digital platforms, enhancing secure access, improving data protection, and reinforcing trust in Fjord Line's digital infrastructure.

Fjord Line's strategy is guided by a clear ambition to deliver even better, more, and new customer experiences — making every journey better for our customers. Customer satisfaction continues to be a top priority and remains high, reflected in a continued strong Net Promoter Score (NPS) across all our routes.

As we move further, our strengthened commercial platform supports Fjord Line's brand, improves conversion and retention, and drives long-term revenue growth, while continuing to shape a more coherent, modern, and customer-centric travel experience that strengthens customer satisfaction and loyalty.

## FINANCIAL RESILIENCE AND STRATEGIC OUTLOOK

Today, Fjord Line is a more streamlined and stronger company.

Over recent years, we have modernized, invested, and optimized. Today, Fjord Line is a more streamlined and stronger company.

The progress delivered in 2025 and the beginning of 2026 reflects this structural improvement and confirms the robustness of our business model anchored in our core business: transportation of passengers and goods, mini-cruises, and holiday travel.

The announced change in ownership and capital strengthening in March 2026 represents a key milestone that significantly enhances Fjord Line's financial platform and flexibility. It strengthens our room for maneuvering, supports strategic investments, and provides additional resilience in a dynamic market environment while further consolidating our capital structure and long-term financial stability.

While we have strengthened our performance, we continue to see further potential across the business and remain firmly committed to improving performance levels while navigating continued macroeconomic and geopolitical uncertainty.

Supported by committed long-term owners and enhanced financial flexibility, we are well positioned to enter our next phase, capture future opportunities, and continue delivering sustainable and profitable growth.

## A STRONGER FUTURE TOGETHER

Our progress this year — and the results we have delivered — are driven first and foremost by our people. Across our vessels, ports and offices, our employees demonstrate dedication, professionalism, and a strong commitment to both our customers and each other. Their efforts enable Fjord Line to operate safely, efficiently, and responsibly while continuously improving how value is created.

Our progress this year — and the results we have delivered — are driven first and foremost by our people.

I would like to extend my sincere thanks to all colleagues for their engagement, adaptability, and strong team spirit. The continued positive development in our employee engagement results (eNPS) reflects the strength of our work environment, with a culture built on trust, collaboration, and shared responsibility in delivering outstanding performance.

At the same time, I would like to thank our customers for the trust they place in Fjord Line, and our partners and owners for their continued support, commitment, and collaboration.

Fjord Line has never been better positioned. With a stronger foundation, clear strategic direction, and committed long-term owners, we look forward to capturing the opportunities ahead and continuing to create sustainable long-term value as we confidently navigate toward the future.

Welcome on board.



Brian Thorsted Hansen
CEO




Fjord FS

# 02

# This is *Fjord Line*



# Fjord Line in Brief

**Fjord Line is Norway's second-largest shipping company for international passenger traffic and freight transportation between Norway and Denmark.**

Fjord Line plays a vital role in the transportation of passengers and goods between Norway and the European continent, being the only operator between western Norway and Denmark.

As pioneers in green and sustainable maritime travel, Fjord Line has led the way in the green transition at sea.

In 2025, Fjord Line's 649 employees transported 948.200 passengers and 54.400 freight units annually.

Founded in 1993, Fjord Line is Norway's second-largest shipping company for international passenger traffic and freight transportation between Norway and Denmark.

Fjord Line plays a vital role in the transportation of passengers and goods between Norway and the European continent, being the only operator between western Norway and Denmark. We are proud of the role Fjord Line plays in society by providing services between coastal communities and in connecting Norway and Continental Europe.

Fjord Line operates the vessels MV Bergensfjord and MV Stavangerfjord, sailing between Bergen, Stavanger, Kristiansand, and Hirtshals, along with the newly built HSC Fjord FSTR, operating between Kristiansand and Hirtshals. All vessels fly the Danish flag.

As pioneers in green and sustainable maritime travel, Fjord Line has led the way in the green transition at sea. We were early adopters of Liquefied Natural Gas (LNG) technology, which reduces $CO_2$ emissions by up to 10% lower carbon emissions compared to MGO. Particulate matter (PM) and SOx emissions are virtually eliminated, while NOx emissions are reduced by approximately 90%. Our young, modern, and energy-efficient fleet supports our industry-leading sustainability profile.

In January 2025 we introduced new fuel optimization initiatives, including the decision to apply silicon hull paint on MV Bergensfjord, expected to reduce fuel consumption by up to 4%, further demonstrating our continuous commitment to energy efficiency.

In 2025, Fjord Line's 649 employees transported 948.200 passengers and 54.400 freight units annually. The company is headquartered in Egersund, with offices in Hirtshals, Bergen, Stavanger, and Kristiansand.

# Our vision, mission & values

**Fjord Line's vision is to become Scandinavia's best, most loved, and profitable ferry company.**

We are strongly committed to providing high-quality, safe, and unique travel experiences, ensuring every trip is memorable.

The key to being preferred – and loved – is delivering outstanding customer experiences throughout the entire journey. We are strongly committed to providing high-quality, safe, and unique travel experiences, ensuring every trip is memorable. Our overall focus remains steadfast: to reinforce excellence in all our business fundamentals, strengthening our competitiveness and drive profitability. In our pursuit of excellence, we continue to develop our business and services to secure Fjord Line's long-term, sustainable development, and growth to the benefit of all our stakeholders.

At the core of our strategy is the ambition to provide even better, more, and new customer experiences, making every journey better for our customers within our core business; transportation of passengers and goods, mini-cruises, and holiday-travel. We strive to be the preferred choice, and in 2025, we introduced new improved customer offerings and services aligned with this ambition and with further innovations planned for the future.

Fjord Line is built on strong business values. Everything we do is anchored in vigor, responsibility, respect, and commitment toward customers, colleagues, and all other stakeholders.

Our mission is to move people – not just physically, but also emotionally and sustainably. With passion, dedication, and engagement, we strive to bring joy and deliver outstanding service – every time.

Our mission is to move people – not just physically, but also emotionally and sustainably. With passion, dedication, and engagement, we strive to bring joy and deliver outstanding service – every time.

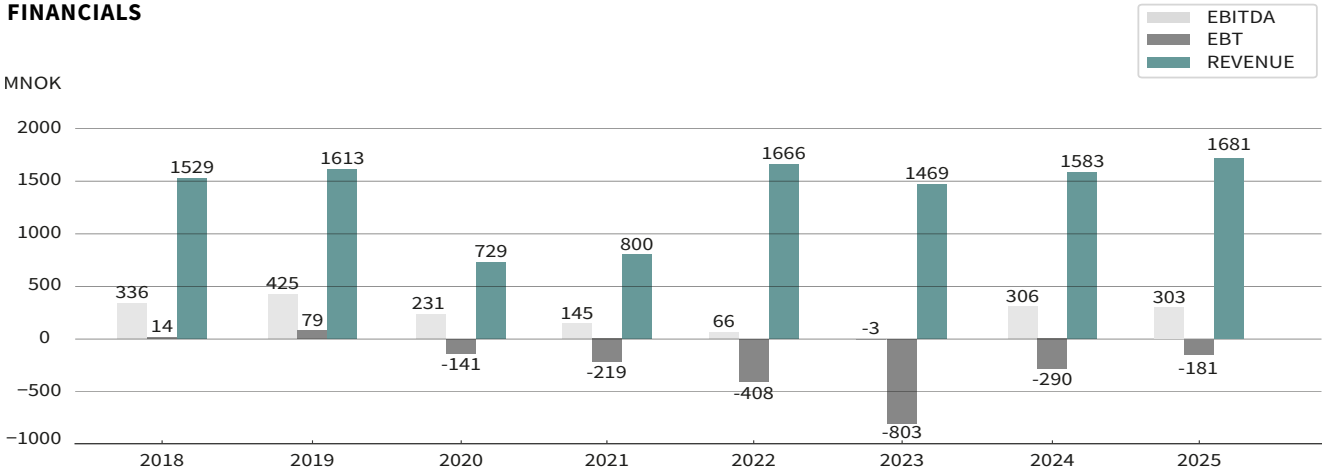
We move both people and goods with an unwavering commitment to safety and sustainability, creating value for all stakeholders and society. Our ability to drive success is powered by our People, Technology, and ESG sustainability principles. Sustainability is a fundamental part of Fjord Line's mission. As pioneers in green and sustainable maritime travel, we are dedicated to further decarbonization at sea, ocean conservation, and waste reduction. In 2025, we reinforced our environmental commitment with the launch of new initiatives that reduce our ecological footprint while optimizing operations.

Beyond environmental leadership, we are equally committed to social responsibility, fostering a safe, engaging, and inspiring workplace where employees thrive.

Beyond environmental leadership, we are equally committed to social responsibility, fostering a safe, engaging, and inspiring workplace where employees thrive. As a responsible employer, we prioritize well-being, development, and inclusivity. Additionally, we uphold the highest standards of corporate integrity, ensuring ethical business practices and responsible governance in everything we do.

# Key figures

## FINANCIALS

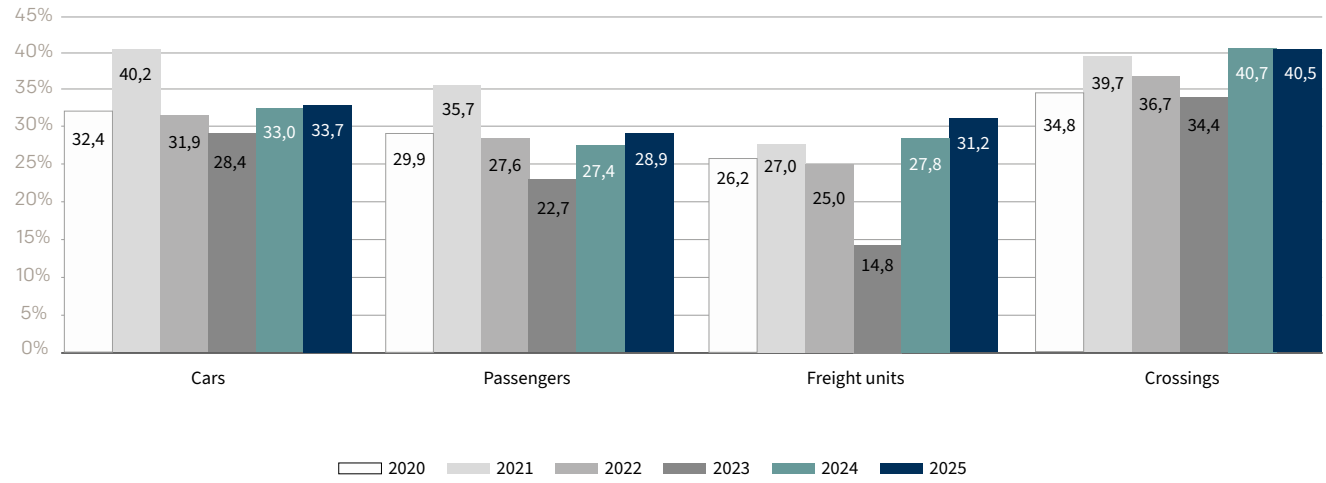



## VOLUMES

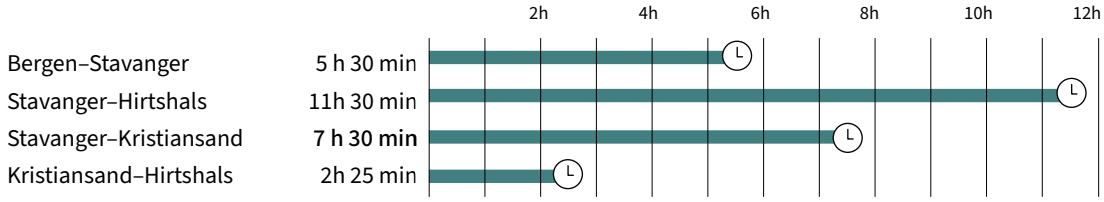
| Total | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Passengers | 484 500 | 510 500 | 1 253 500 | 1 123 500 | 886 400 | **948 200** |
| Cars | 149 400 | 179 400 | 404 200 | 375 200 | 277 700 | **292 000** |
| Freight units | 50 200 | 55 800 | 52 400 | 28 500 | 48 700 | **54 400** |
| Crossings | 1 676 | 2 461 | 3 207 | 2 735 | 2 279 | **2 246** |

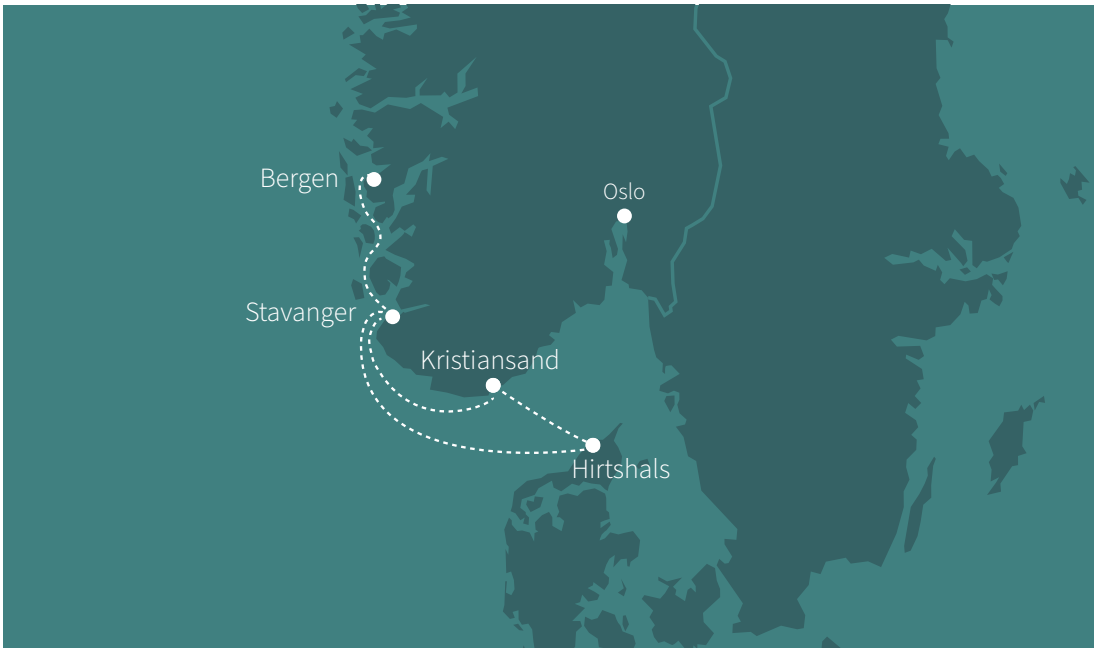
## MARKET SHARES

The market is defined as all volumes on routes between Norway-Denmark. Source: Shippax.



# Our Routes






**MV BERGENSFJORD**
**OVERNIGHT CRUISE**



**MV STAVANGERFJORD**
**OVERNIGHT CRUISE**

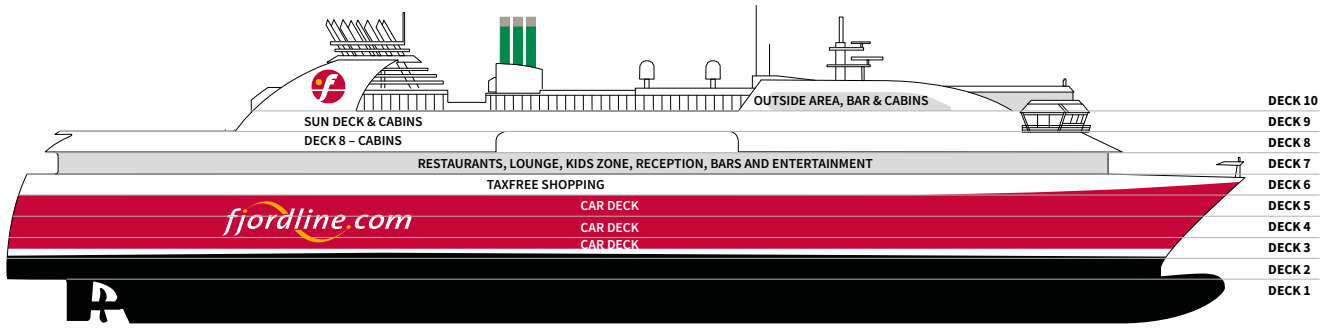


**HSC FJORD FSTR**
**DAY CRUISE**
Kristiansand–Hirtshals

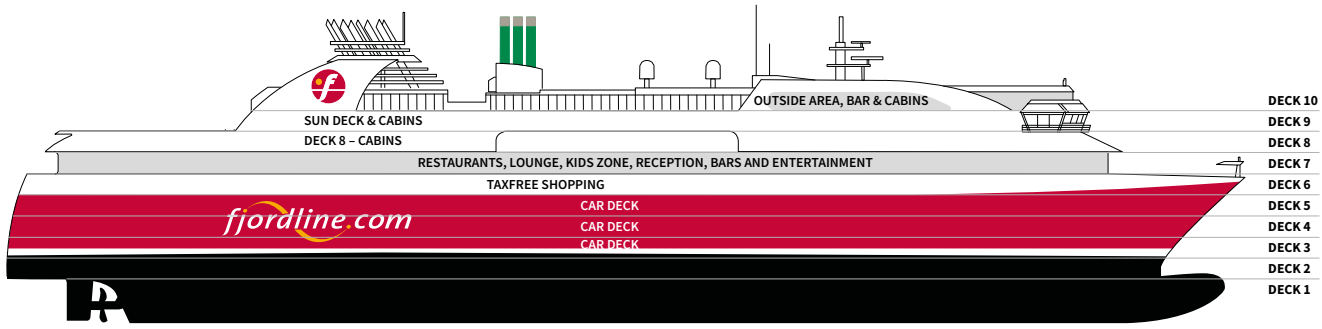
# Our Vessels

| | INFORMATION | MV Stavangerfjord/ MV Bergensfjord | HSC Fjord FSTR |
|---|---|---|---|
| GENERAL | Built | SF 2013/ BF2014 | 2021 |
| | Guests | 1500 | 1200 |
| | Seats | 211 | 1200 |
| | Cabins | 370 | – |
| | Handicap cabins | 4 | – |
| | Beds | 1370 | – |
| | Cars | 600 | 410 |
| | Loading meters car deck | 1400 | 1818 |
| | Crew | 70–100 | 22 |
| | Range – fully bunkered | 4000 NM | 780 NM |
| | Length | 170 m | 109 m |
| | Width | 28 m | 30,5 m |
| | Height | 42 m | 29 m |
| | Draught | 6,5 m | 3,75m |
| | Horse power | 29.400 PS | 51.495 PS |
| | Maximum speed | 25 knots | 40,5 knots |
| | Standard speed | 20,5 knots | 37 knots |
| | Travel time | 3hrs 55min – 18hrs | 2 hrs 25 min |
| | Gross tonnage | 32.491 | 11.888 |
| | Currency | DKK | DKK |
| | MMSI number | 219347000/219348000 | 220574000 |
| RESTAURANTS | Commander Buffet | 362 seats / 620m$^2$ | – |
| | Oasis Garden Café | 139 seats / 178m$^2$ | – |
| | Grieg Brasserie | 62 seats / 100m$^2$ | – |
| | Fjord Lounge | 189 seats / 390m$^2$ | – |
| | Pier 42 Sportsbar | 104 seats / 105m$^2$ | – |
| | Sky Bar | – | – |
| | Lounge | – | 184 seats / 420 m$^2$ |
| | Bistro | – | 186 seats / 345 m$^2$ |
| | Café/Starbucks | – | 404 seats / 575 m$^2$ |
| FACILITIES | Taxfree | 500m$^2$ | 280 m$^2$ |
| | Terrace on deck 3 | – | – |
| | Conference Area | 5 rooms / 56–154m$^2$ | – |
| | Dog Hotel – cages | 4 medium / 70x100x75<br>4 large / 100x100x75<br>4 extra large / 120x100x160 | – |
| | Kids Area | Yes | Yes |

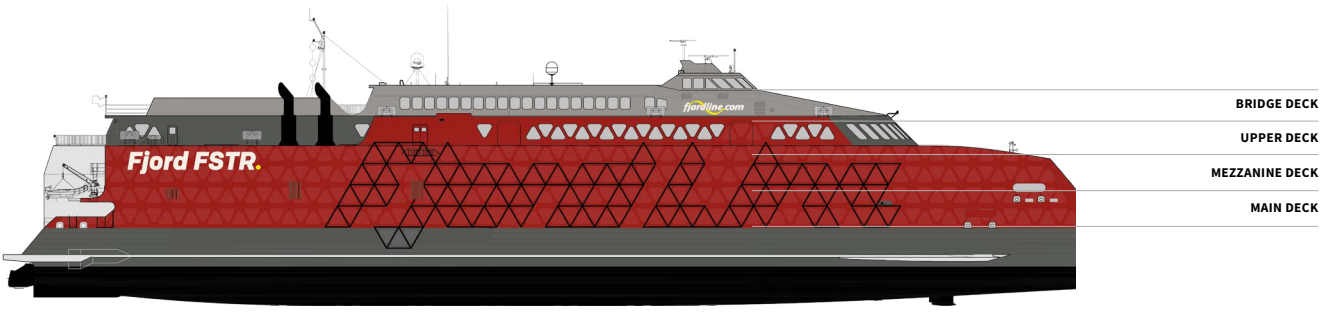
## **MV STAVANGERFJORD** – OVERNIGHT CRUISE




## **MV BERGENSFJORD** – OVERNIGHT CRUISE




## **HSC FJORD FSTR** – DAY CRUISE





03

# The Customer *Experiences*







# The Customer *Experiences*

We have continued to elevate the Fjord Line customer journey.

## CUSTOMER JOURNEY FOCUS

Building on our strategic foundations and the customer insights gathered over the past years, we have continued to elevate the Fjord Line customer journey. Our enhanced understanding of our guests' expectations and preferences has guided us in taking further initiatives designed to deliver a more inspiring and engaging journey.

Throughout the year we intensified our efforts to ensure our offerings align even more closely with the preferences of our guests. These efforts have resulted in tangible improvements across multiple touchpoints, including communication and visual design, digital user experience and web development, and onboard products, services and seasonal dining and entertainment concepts.

As we move further, these enhancements continue to shape a more coherent, modern, and customer centric travel experience—supporting our ambition to strengthen guest satisfaction and loyalty across all routes.

## TECHNOLOGY AND DIGITALIZATION

Technology and ongoing digital development remain central to strengthening the customer journey and improving the way we operate as an organisation. Fjord Line continues to invest in its long term digital roadmap, deploying modern technological solutions to drive sustainable growth, improve operational performance, and enhance the overall customer experience. Our digital programme includes a broad range of initiatives, each designed to address specific operational requirements and capitalize on new opportunities across the industry. This work is supported by a resilient and scalable digital backbone, built on cloud technologies, data driven insights, and strong cybersecurity practices to ensure secure and well integrated systems.

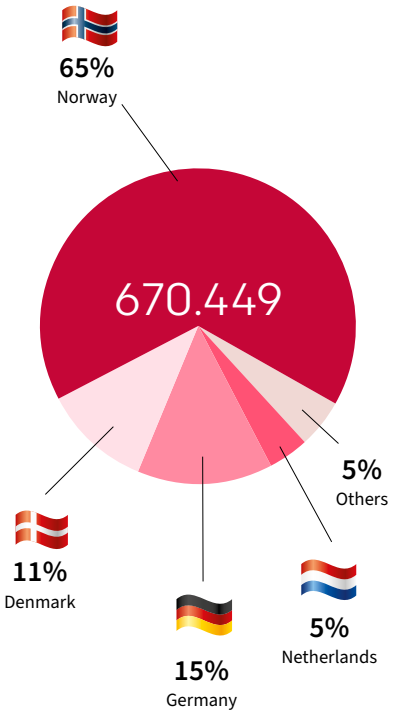
As we progress in our digital transformation, our priority remains delivering added value to both customers and partners.

As we progress in our digital transformation, our priority remains delivering added value to both customers and partners. By adopting new digital tools and capabilities across the business, we aim to create more intuitive and friction free customer interactions, strengthen our product offering, and continue simplifying internal processes to enhance efficiency and organisational agility.

As a part of our continuous focus on improvement and product enhancement, we relaunched our Package Tour product, now equipped with a full real time booking API connected to our partners. This upgrade enables our guests to seamlessly book packaged travel experiences with us to a significantly wider range of destinations and activities.

Our digital performance was further strengthened through a structured approach to Search Engine Optimization (SEO), Large Language Model (LLM) optimization, and Conversion Rate Optimization (CRO), alongside enhanced tracking and dashboard reporting. These improvements have allowed for more effective performance measurement and marketing campaign optimization.

Fjord Line continues to look to utilize new digital tools and systems to improve quality and increase efficiency. Throughout 2025 we have made notable strides in AI adoption, leveraging artificial intelligence for campaign optimization, content production, and multilingual translation workflows.




**FJORD CLUBMEMBER**
670.449 PER 31.12.2025

Throughout the year, we continued to strengthen our digital tools also for partners, delivering several enhancements to the Agent Web platform. These improvements have increased usability and contributed to a more efficient and intuitive booking process for our B2B network.

A key achievement in 2025 was the rollout of our new Customer Relationship Management (CRM) system. This implementation has provided the sales organisation with a unified platform for customer insights, pipeline oversight, and reporting. The CRM enables a more data driven sales approach, supports more structured follow up processes, and enhances transparency across sales activities and performance metrics.

To further safeguard our partners and digital ecosystem, two factor authentication was introduced on Agent Web. In addition, we continued to strengthen cybersecurity measures across all sales related platforms, enhancing secure access, improving data protection, and reinforcing trust in our digital infrastructure.

In parallel, we introduced a new ticketing system to streamline customer and client inquiries and case management. This solution has improved response times, strengthened internal collaboration, and elevated overall service quality, ensuring a more consistent and professional dialogue with our customers and clients.

In 2025, Fjord Line continued the journey of enhancing its visual identity, design and user interface.

## DESIGN AND USER EXPERIENCE

In 2025, Fjord Line continued the journey of enhancing its visual identity, design and user interface by improving designs and functionality across on our web pages and booking systems. Through 2025 we made a significant improvement by consolidated our digital operations by moving from two Content Management Systems (CMS) platforms to a single, streamlined system. This structural shift enabled significant user experience improvements and better cross-platform consistency.

## ENHANCEMENT OF THE DIGITAL SELF-SERVICE OPTIONS

In line with our commitment to strengthening customer self service, we continued to enhance the “My Page” platform throughout 2025. The solution now offers a more intuitive and seamless way for guests to manage all stages of their journey. Customers can more easily review and adjust their bookings, access relevant information, and retrieve travel documents through a single, integrated interface. The platform also provides a simplified and efficient way to manage Fjord Club loyalty memberships.

By combining travel management and loyalty functionality in one consolidated environment, the platform supports new commercial opportunities while delivering a more streamlined and personalised customer experience. The close integration between “My Page” and Fjord Club content ensures that travellers always have immediate access to essential information and a comprehensive overview during their journey.

## IMPROVING OUR FJORD CLUB LOYALTY PROGRAM

We have achieved significant upgrades to our loyalty club Fjord Club, with an increased and improved membership content, easier and quicker enrolment processes, and an improved communication strategy. Automated marketing journeys were introduced, increasing personalization and relevance through event-based email flows.

## ENHANCING MARKETING AUTOMATION FOR BETTER CUSTOMER CONNECTIONS

Throughout the year, Fjord Line continued to strengthen its marketing capabilities with a clear focus on enhancing customer engagement and supporting commercial growth. Our use of marketing automation progressed further in 2025, enabling a more systematic and insight driven approach to identifying new customer segments, re engaging existing guests, and promoting relevant products and services. By leveraging customer data and behavioural insights, we are able to deliver more targeted and effective communication across our key markets.

A central priority in 2024 and continuing into 2025 was the improvement of pre travel communication. Enhancing the quality, timing, and relevance of information shared with guests ahead of departure has contributed to increased customer satisfaction, better preparedness for their journey, and stronger uptake of onboard products such as meals and other ancillary services.

A central priority in 2024 and continuing into 2025 was the improvement of pre travel communication.

The continued development of marketing automation has been instrumental in establishing a tailored, multichannel communication framework that ensures consistent and relevant outreach. Looking ahead, Fjord Line will further expand its use of automated marketing technologies to strengthen personalisation, refine campaign execution, and improve conversion rates. This approach enables us to engage more effectively with our customers, delivering timely and relevant communication aligned with their preferences, travel patterns, and purchase history.



# Connecting Norway and Continental Europe

## OUR COMMITMENT

Fjord Line continues to play a central role in connecting Norway with Continental Europe through efficient, reliable, and flexible sea transport solutions. In 2025, this responsibility has been further strengthened through solid growth in our freight volumes and stable demand across all routes.

## SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY

Fjord Line's long standing commitment to sustainability and the reduction of our environmental impact remained a central priority in 2025, marking another year of meaningful progress. Our fleet continues to be equipped with advanced, eco efficient technologies designed to lower emissions and enhance operational performance. Through ongoing investments in greener maritime solutions, we actively contribute to a more sustainable development of sea based transport.

The growth in freight volumes on both our continental and domestic routes during the year has further strengthened our environmental contribution. Increasing the share of goods transported by sea reduces dependence on road transport, leading to lower emissions and easing road congestion. This shift not only supports our own sustainability objectives but also provides measurable benefits to the wider transport ecosystem by reducing overall environmental impact.

Fjord Line continues to play a central role in connecting Norway with Continental Europe through efficient, reliable, and flexible sea transport solutions.



2025 has been a positive year with significant growth and increased freight volumes across all Fjord Line's routes.

## FREIGHT VOLUME GROWTH – STRONG GROWTH ACROSS ALL ROUTES

2025 has been a positive year with significant growth and increased freight volumes across all Fjord Line's routes. Demand from both existing and new customers has contributed to improved capacity utilization, reinforcing the company's position as a key logistics provider between Norway and the Continent.

Our Kristiansand–Hirtshals corridor continues to deliver a significant growth. The evening departure from Hirtshals, introduced in 2024, continued its positive trajectory and has become a valued and widely used service for our customers in 2025.

## EFFICIENCY AND DIGITALIZATION

Throughout 2025, Fjord Line continued investing in the digitalization of freight operations, with focus on the handling of customs documentation. This has resulted in faster processing times, improved information flow, and reduced manual workload. These measures enhance the overall customer experience and contribute to improved precision and predictability in our deliveries. In close collaboration with our customers, we are continuously developing new solutions that simplify and streamline transport operations and customs handling.

## CAPACITY AND OPERATIONAL STABILITY

Fjord Line delivered high regularity and operational stability during 2025, which is an essential factor in meeting the increasing demand. Optimization of sailing schedules, improved terminal processes, and resource management contributed to higher overall efficiency throughout the year.

## OUTLOOK – THE ROAD AHEAD

Fjord Line enters 2026 with a robust freight business, strengthened market position, and a clear focus on continued growth. The combination of digital development, capacity improvements, and ongoing sustainability initiatives provides a solid foundation for further strengthening our role in the Norwegian – European logistics chain.



# 04

# *Responsible* maritime travel



# Approach to sustainability

Sustainability is therefore fully integrated into how we operate our vessels, work with employees and partners, and serve our customers.

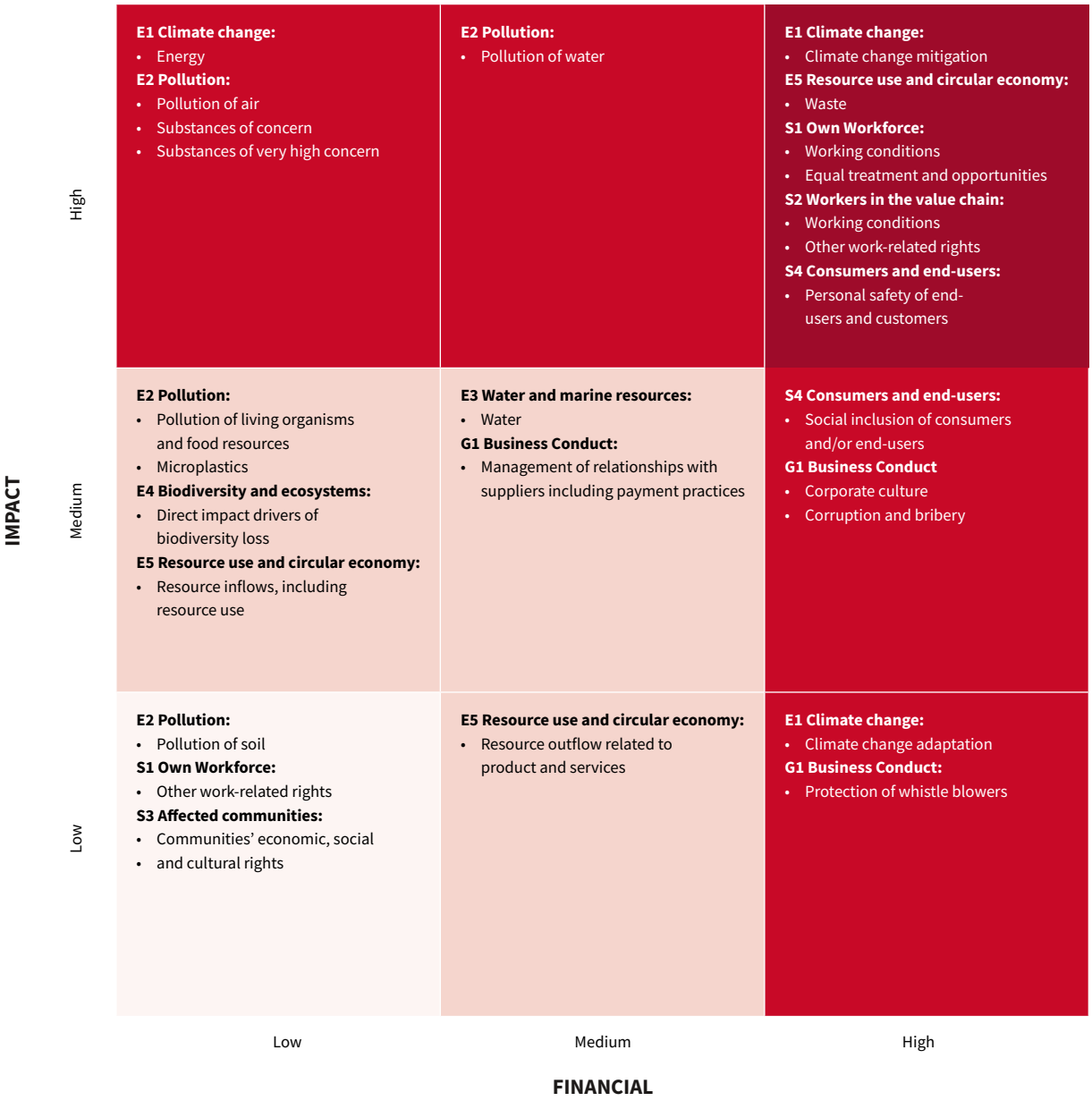
**Fjord Line's vision to become Scandinavia's best, most loved and profitable ferry company includes a strong commitment to responsible and sustainable operations. Sustainability is therefore fully integrated into how we operate our vessels, work with employees and partners, and serve our customers.**

Fjord Line has strengthened its sustainability reporting approach by adopting the European Sustainability Reporting Standards (ESRS) and the Double Materiality Assessment (DMA) methodology as a structured framework for its ESG reporting.

As part of this work, we carried out a Double Materiality Assessment to identify the environmental, social and governance topics most relevant to our operations and stakeholders. The ESRS framework provides a consistent and comprehensive structure for assessing and communicating our most material sustainability impacts, risks and opportunities.

This approach strengthens the quality and comparability of our sustainability reporting and ensures a clear focus on the topics where Fjord Line has the greatest impact on the environment and society, and where sustainability issues may also influence our business. The assessment identified several high-priority topics, including:

- Climate change and energy use (ESRS E1)
- Air and water pollution and hazardous substances (ESRS E2)
- Waste and resource use (ESRS E5)
- Working conditions and equal opportunities for employees (ESRS S1)
- Working conditions in our value chain (ESRS S2)
- Passenger safety and protection of end-users (ESRS S4)
- Corporate culture (ESRS G1)
- Corruption and bribery (ESRS G1)
- Protection of whistleblowers (ESRS G1)


IMPACT
High
Medium
Low
E1 Climate change:
• Energy
E2 Pollution:
• Pollution of air
• Substances of concern
• Substances of very high concern
E2 Pollution:
• Pollution of water
E1 Climate change:
• Climate change mitigation
E5 Resource use and circular economy:
• Waste
S1 Own Workforce:
• Working conditions
• Equal treatment and opportunities
S2 Workers in the value chain:
• Working conditions
• Other work-related rights
S4 Consumers and end-users:
• Personal safety of end-users and customers
E2 Pollution:
• Pollution of living organisms and food resources
• Microplastics
E4 Biodiversity and ecosystems:
• Direct impact drivers of biodiversity loss
E5 Resource use and circular economy:
• Resource inflows, including resource use
E3 Water and marine resources:
• Water
G1 Business Conduct:
• Management of relationships with suppliers including payment practices
S4 Consumers and end-users:
• Social inclusion of consumers and/or end-users
G1 Business Conduct
• Corporate culture
• Corruption and bribery
E2 Pollution:
• Pollution of soil
S1 Own Workforce:
• Other work-related rights
S3 Affected communities:
• Communities' economic, social
• and cultural rights
E5 Resource use and circular economy:
• Resource outflow related to product and services
E1 Climate change:
• Climate change adaptation
G1 Business Conduct:
• Protection of whistle blowers
Low
Medium
High
FINANCIAL

## OUR SUSTAINABILITY PRIORITIES

Our sustainability work is guided by three overall priorities:

**1. Environmental leadership**
We aim to contribute to the decarbonization of maritime transport while protecting the marine environment and reducing emissions and waste from our operations. This includes our work related to climate change mitigation, pollution prevention as well as resource use and waste management.

Environmental performance is also increasingly important for our passengers, who expect sustainable travel options and responsible onboard services. Sustainability-related developments represent both risks and opportunities for Fjord Line, particularly in relation to regulatory requirements, fuel costs, and evolving customer expectations.

**2. Social responsibility and a safe working environment**
We are committed to providing safe and fair working conditions, equal opportunities and a positive working environment for our employees. We also expect responsible working conditions throughout our value chain.

**3. Responsible operations and passenger safety**
Our absolute top priority is to provide safe and reliable services for our passengers, with strong focus on personal safety for customers and end-users and responsible business practices.

One of the most important sustainability challenges facing maritime transport today is decarbonization. With the investment in our Liquefied Natural Gas (LNG) vessels Stavangerfjord and Bergensfjord in 2013–2014, Fjord Line became a pioneer in more carbon-efficient marine transport.

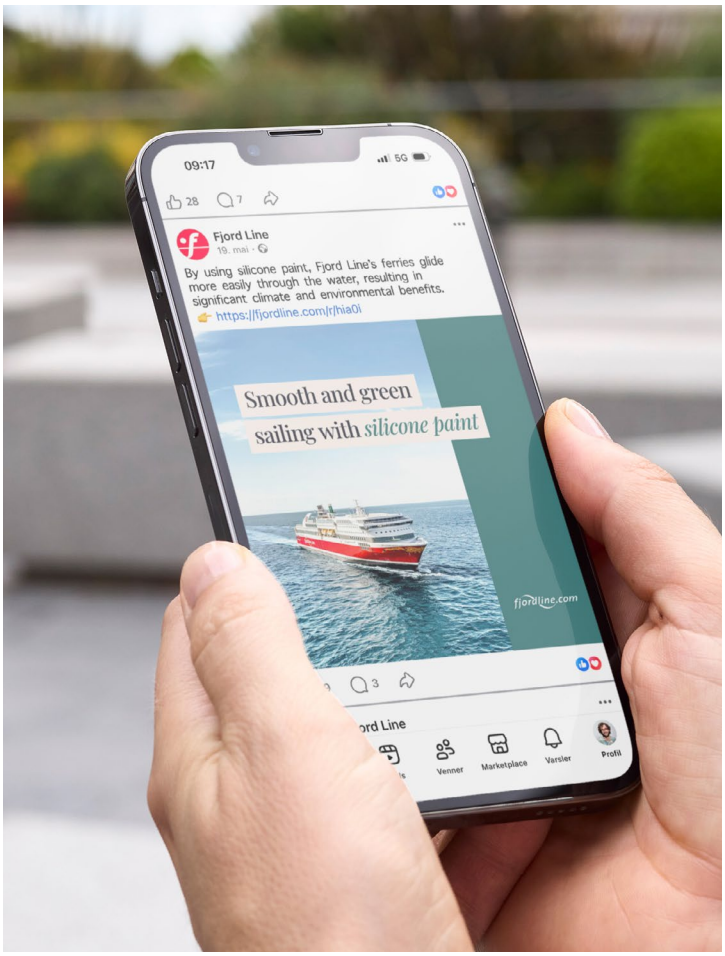
Shipping remains one of the most carbon-efficient modes of transport in terms of $CO_2$ emissions per distance and weight carried. While international shipping accounts for approximately 3% of global $CO_2e$ emissions, it produces significantly fewer emissions per tonne transported per distance than road or air transport.

We continue to look for new ways to reduce emissions and environmental impact.

Compared to vessels operating on Heavy Fuel Oil (HFO), LNG-powered vessels are significantly more environmentally friendly. Fjord Line's LNG vessels emit up to 10% less greenhouse gases, while NOx emissions are reduced by 80–90% and SOx emissions and particulate matter are virtually eliminated when operating on LNG.

Since 2008, we have improved our carbon efficiency well beyond the targets set by the International Maritime Organization and we continue to look for new ways to reduce emissions and environmental impact.

Fjord Line's vision to become Scandinavia's best, most loved and profitable ferry company includes a strong commitment towards sustainability leadership including sustainable and responsible business operations.




**Environmental benefits of choosing to travel with Fjord Line's LNG ferries compared to conventional ferries running on heavy fuel oil (HFO)**

Up to **10 %** reduction in $CO_2e$

**90 %** reduction in NOx

**99 %** reduction in SOx

Close to **0** particulate matters

## About LNG greenhouse gas emissions calculations

Earlier comparisons of greenhouse gasses from LNG and conventional marine fuels primarily focused on $CO_2$ emissions and indicated reductions of up to 20–25% for LNG-powered vessels.

From 2026, updated EU greenhouse gas reporting requirements include the additional greenhouse gases methane ($CH_4$) and nitrous oxide ($N_2O$).

Small amounts of unburned methane can occur during LNG engine operation, a phenomenon known as methane slip. When these emissions are included, the overall greenhouse gas benefit of LNG compared with conventional marine are still significant, but reduced to an estimate of 10%. LNG continues to offer important reductions in local air pollutants, including sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matter.

### MATERIAL ASPECTS

We focus on the issues that matter most.

Through dialogue with stakeholders and our Double Materiality Assessment, we evaluate which sustainability topics have the greatest impact on society and the environment, and which may have the greatest effect on Fjord Line's business.

Our primary stakeholders include customers, employees, owners, lenders, suppliers and local communities. Their perspectives help shape our sustainability priorities and guide our reporting.

The high-priority topics identified through the DMA form the basis for the sustainability disclosures presented in this report. They reflect both Fjord Line's impacts on the environment and society, as well as sustainability-related risks and opportunities that may affect our financial performance and long-term value creation.

## About Fjord Line and the United Nations Sustainable Development Goals

Since 2022, Fjord Line has used the United Nations Sustainable Development Goals (SDGs) as guiding principles for our long-term sustainability ambitions and to ensure alignment with global priorities.

In 2025, we applied the European Sustainability Reporting Standards (ESRS) as our operational and reporting framework, as they provide clear structure and measurable reporting requirements.

The SDGs define our direction, while ESRS defines how we prioritize, measure, and report our sustainability work.



## About ESRS and Double Materiality Assessment

The European Sustainability Reporting Standards (ESRS) are a set of sustainability reporting standards developed under the EU's Corporate Sustainability Reporting Directive (CSRD). The standards cover environmental (E), social (S) and governance (G) topics and provide a structured way for companies to report on their sustainability impacts and risks.

A Double Materiality Assessment (DMA) is used to identify which sustainability topics are most relevant for a company. It considers two perspectives:

- Impact materiality – how the company's activities affect the environment and society
- Financial materiality – how sustainability issues may create risks or opportunities for the company

Fjord Line conducted a DMA based on the ESRS framework and uses the results to structure its operations and sustainability work.

### Overview of the European Sustainability Reporting Standards

| Sustainability matters | | Environment | | | | | Social | | | | Governance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Topics | E1: Climate change | E2: Pollution | E3: Water & marine resources | E4: Biodiversity & ecosystems | E5: Resource use and circular economy | S1: Own workforce | S2: Workers in the value chain | S3: Affected communities | S4: Consumers and End-users | G1: Business conduct |
| | Sub-topics | Climate change adaptations | Pollution of air, water and soil | Water | Direct impact drivers of biodiversity loss | Resource inflows including resource use | Working conditions | Working conditions | Communities' economic, social and cultural rights | Information-related impacts | Corporate conduct |
| | | Climate change mitigations | Pollution of living organisms and food resources | Marine resources | Impact on the state of species | Resource outflows related to products and services | Equal treatment and opportunities for all | Equal treatment and opportunities for all | Communities' civil and political rights | Personal safety of consumers | Protection of whistleblowers |
| | | Energy | Substances of concern | | Impacts on the extent and condition of ecosystems | Waste | Other work-related rights | Other work-related rights | Particular rights of indigenous communities | Social inclusion | Animal welfare |
| | | | Substances of very high concern | | Impacts and dependencies on ecosystem services | | | | | | Political engagement and lobbying activities |
| | | | Microplastics | | | | | | | | Management of relationships with suppliers including payment practices |
| | | | | | | | | | | | Corruption and bribery |

# Environmental

Climate change and related regulation represent both a transition risk and an opportunity for Fjord Line.

## ENVIRONMENTAL LEADERSHIP

### E1 CLIMATE CHANGE: ENERGY USE AND CLIMATE MITIGATION

Climate change and related regulation represent both a transition risk and an opportunity for Fjord Line. Increasing carbon costs and stricter environmental requirements may impact operating costs, while improved energy efficiency and investments in low-emission technologies can strengthen our competitiveness and reduce long-term cost exposure.

Companies' emissions are normally divided into scope 1, scope 2 and 3 emissions (see fact box). The majority of companies will have most of their emissions originating from their supply chain in Scope 3. For transport companies such as Fjord Line however, most emissions originate from the burning of fossil fuels (Scope 1) and for those companies' emissions reduction activities are naturally focused here.

While our primary emissions originate from Scope 1, we also monitor relevant Scope 2 and 3 emissions, as part of our broader value chain impact.

### About the international Greenhouse Gas protocol, and Scope 1,2 and 3

*The Scope 1, 2 and 3 framework originates from the Greenhouse Gas Protocol. It was developed to provide a common international method for companies to measure and report greenhouse gas emissions.*

**Scope 1 – Direct emissions**
Emissions that come directly from sources owned or controlled by the company, such as fuel burned in ships, vehicles, equipment and buildings.

**Scope 2 – Indirect energy emissions**
Emissions from the production of electricity, heating and cooling that the company purchases and uses.

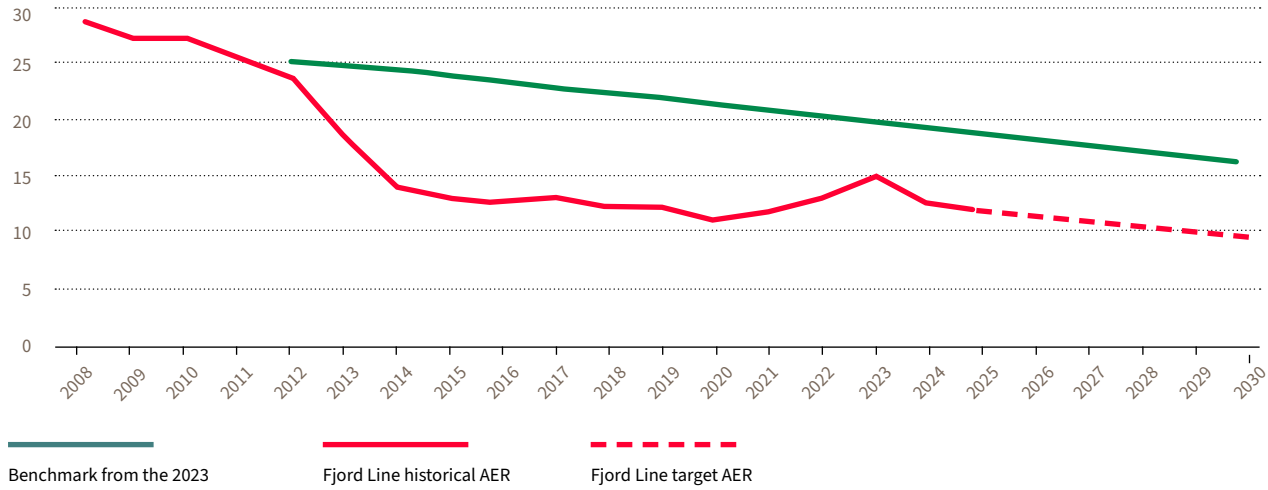
**Scope 3 – Other indirect emissions**
Emissions that occur across the wider value chain, such as from suppliers, purchased goods and services, employee travel, and waste handling.

Individual companies', cities' or regions' total emissions are their combined Scope 1,2 and 3 emissions. However, as one entity's scope 1 emissions are another's scope 2 or 3 emissions, the total global emissions can be measured solely from adding up Scope 1 emissions.

Our main goal is improving our vessels' carbon efficiency by implementing energy efficiency measures and, over time, alternative low-emission fuels. We have already implemented a strict biofuel policy that ensures that any alternative biofuels purchased live up to the strictest sustainability criteria.

Our current emissions reduction target is defined as a 20% reduction in the average efficiency ratio (AER) in 2030 compared to 2019 levels, which is more ambitious than IMO's target for the same period. We have already made significant investments in technology and operations to improve our energy efficiency and today our fleet has a class-leading sustainability profile.

**FJORD LINE FLEET AER ($GCO_2$/GT*NM)**




**ANNUAL EFFICIENCY RATIO**

$$AER = \frac{CO_2\ [T]}{\text{Distance [nm] X Gross Tonnage [T]}}$$

Where:
$CO_2$ (T) is the total annual $CO_2$ emissions from the fleet.
Distance (nm) is the total annual distance travelled by the fleet.
Gross Tonnage (T) is the combined gross tonnage of the fleet.

**WHAT IS THE INTERNATIONAL MARITIME ORGANIZATION (IMO)?**

The IMO is a specialized agency of the United Nations that is responsible for measures to improve the safety and security of international shipping and to prevent marine pollution from ships. The IMO sets standards for the safety and security of international shipping. It oversees every aspect of worldwide shipping regulations, including legal issues and shipping efficiency.

In their GHG strategy, the IMO has formulated a goal to cut annual absolute GHG emissions from international shipping by at least half from 2008 to 2050. The strategy requires a reduction in carbon emission intensity (i.e. $CO_2$ emissions per transport work) by an average of 40% by 2030 and 70% by 2050, both compared to the 2008 baseline.

MV Bergensfjord and MV Stavangerfjord primarily run on LNG, which produces up to 10% lower greenhouse gas emission compared to diesel engines.

## HIGHLIGHTS OF MV STAVANGERFJORD AND MV BERGENSFJORD

MV Bergensfjord and MV Stavangerfjord primarily run on LNG, which produces up to 10% lower greenhouse gas emissions compared to diesel engines. Particulate matter (PM) and SOx emissions are virtually eliminated, while NOx emissions are reduced by approximately 90%. In 2015, this resulted in the sister ships receiving the highest Environmental Ship Index (ESI) score of 100 points.

In 2023, the vessels were converted from pure LNG engines to dual-fuel engines, enabling temporary operation on MGO diesel in case of critical fuel supply constraints. As a result of this increased operational flexibility, the ESI score was reduced to 60.5 points, which remains a solid performance level.

- A large proportion of the electricity used onboard is produced by converting waste heat from the exhaust gas into steam-generated electricity. Thus, MV Bergensfjord and MV Stavangerfjord cover most of their electricity needs for cabins and public spaces by energy that would otherwise be wasted.
- All lights onboard have been upgraded from halogen lights to LED lights, significantly reducing the electricity need on board.
- In 2022, we invested in a new low-friction, environmentally friendly silicone based antifouling paint on MV Stavangerfjord which has resulted in an additional 5% energy savings. In 2025 we finalized rolling out these low-friction antifouling paints across our entire fleet, resulting in similar fuel and emissions savings.

In the coming years, we will focus on further reducing energy consumption on board our vessels through technical upgrades to ventilation, heating, and cooling systems, as well as improvements to onboard electrical systems that will enable increased utilization of steam-generated electricity. In the longer term, we will also prepare for compliance with upcoming EU requirements for emission-free port calls, which are expected to become mandatory from 2035 in the ports that we operate from.

At the same time, we continuously assess developments in hydrodynamic hull design. This includes evaluating advancements in the design of propellers, rudders, bulbs, and thrusters, with the aim of reducing hydrodynamic drag and improving overall fuel efficiency.

## HIGHLIGHTS OF HSC FJORD FSTR

HSC Fjord FSTR is a lightweight high-speed aluminum catamaran, built and designed for high-speed ferry crossings in relatively calm waters. Unlike traditional mono-hull ferries, high speed catamarans lift themselves partly out of the water at cruising speed resulting in relatively low water drag. Consequently, energy efficiency of high-speed catamarans is all about limiting the weight, as a too heavy vessel will sit low in the water with increased drag and energy consumption as the result. Our priority is to reduce all unnecessary weight on the vessel and find new ways of reducing drag from air and water, while maintaining the vessel's high service level and comfort onboard.

MV Stavangerfjord primarily run on LNG which produces up to 10% lower carbon emissions compared to diesel engines.



The introduction of Fjord FSTR to our fleet was a considerable upgrade both in terms of capacity and reduced sulfur and greenhouse gas emissions compared to its predecessor Fjord CAT, with $CO_2e$ emissions pr. passenger reduced by approximately 28%.

In December 2025 we installed a shore power system for Fjord FSTR in Hirtshals, Denmark, enabling Fjord FSTR to be connected to grid power during winter layup and port calls. In 2026 we expect to save 680 tonnes of $CO_2e$, corresponding to 3 % of Fjord FSTR's yearly emissions.

HSC Fjord FSTR runs on light diesel fuel, Marine Gas Oil (MGO), which emits considerably less sulfur emissions than traditional marine fuels such as Heavy Fuel Oil (HFO).

Protecting the oceans is a primary concern for Fjord Line

In 2019, we started implementing digitally assisted routing tools across our fleet, to enable our captains and chief officers to select the most energy efficient routes regarding wind, waves and currents. Going forward we are investigating further AI assisted advancements in routing tools.

We continuously optimise operational processes related to check-in, bunkering, loading and unloading of vessels to reduce turnaround times in port. Time saved in port can be used to reduce sailing speed and save fuel, while maintaining our schedules.

## E2 POLLUTION: AIR EMISSIONS, WATER POLLUTION AND SUBSTANCES OF CONCERN

Protecting the oceans is a primary concern for Fjord Line. All wastewater and sewage are handled in accordance with the most rigorous standards, and the company complies with the International Convention for the Prevention of Pollution from Ships (MARPOL). Compliance with environmental regulations and standards is essential to maintaining our license to operate, and failure to do so may pose both regulatory and reputational risks.

On board MV Bergensfjord and MV Stavangerfjord, we go beyond MARPOL requirements by ensuring that all wastewater and sewage pass through an approved biological treatment system before being released.

In 2025, we conducted a review of all chemicals used in our operations and the substances of very high concern (SVHC) are reduced to a bare minimum. The few remaining substances, which cannot be substituted, primarily consist of two-component paint systems used for exposed surfaces on our vessels. These substances are only considered to pose a risk during storage and application, which is managed through strict risk management procedures. Once applied and fully cured, the coatings harden and become chemically stable and non-reactive. Reducing the use of hazardous substances represents an opportunity to lower environmental impact and strengthen operational safety.

Going forward, we will continue to focus on reducing the use of environmentally hazardous chemicals by eliminating them where possible or substituting them with more environmentally friendly alternatives.

Going forward, we will continue to focus on reducing the use of environmentally hazardous chemicals by eliminating them where possible or substituting them with more environmentally friendly alternatives. Due to the nature of our operations, significant quantities of cleaning agents are required to maintain hygiene and safety standards on board our vessels. We therefore prioritise substituting conventional cleaning products with environmentally certified alternatives wherever possible, particularly products carrying recognised eco-labels such as the EU Ecolabel and the Nordic Swan Ecolabel. Increasing the share of eco-labelled cleaning products used across our fleet helps reduce the environmental footprint associated with daily vessel operations.

## E5 RESOURCE USE AND CIRCULAR ECONOMY: WASTE MANAGEMENT AND ORGANIC FOODS

Reducing waste generated on board our vessels is an ongoing priority for Fjord Line. In our restaurants, we work continuously to reduce food waste by encouraging guests to take only the food they intend to eat. At the same time, our galley teams focus on improving planning and food preparation processes to minimise waste. As a result of these efforts, we reduced food waste by approximately 50 tonnes in 2025.

In 2025, we also began introducing a selection of organic food, beverages, and wines in our restaurants and tax-free shops. This initiative reflects our recognition of the environmental impacts associated with conventional agricultural practices while offering our guests a broader choice of high-quality and responsibly sourced products. We will continue to explore opportunities to expand the availability of organic options in 2026.

HSC Fjord FSTR runs on light diesel fuel, Marine Gas Oil (MGO), which emits considerably less sulfur emissions than traditional marine fuels such as Heavy Fuel Oil (HFO).



All solid waste generated on board is brought ashore and handled by authorised waste management companies to ensure proper treatment, recycling, and disposal in accordance with applicable regulations. When MV Stavangerfjord and MV Bergensfjord were originally designed, source separation of waste was not yet common practice within the industry, and a large share of solid waste was therefore handled as residual waste. Since then, we have upgraded our onboard waste handling procedures and facilities to improve the separation of waste streams and increase the share of materials that can be recycled.

In 2026, we will further strengthen these efforts by expanding waste sorting to all passenger cabins and public areas on board MV Stavangerfjord and MV Bergensfjord, supporting higher recycling rates and better resource utilisation.

In contrast, Fjord FSTR was designed from the outset with modern waste management in mind, enabling efficient sorting and handling of waste across all areas of the vessel, including public spaces, galleys, restaurants, and machinery spaces.

Efficient waste management and increased recycling rates contribute to a more circular use of resources while reducing environmental impacts and waste-related costs. Going forward, we aim to further improve waste sorting, increase recycling rates, and continue reducing food waste across our operations.

| Risk | Type | Term | Description and mitigation |
|---|---|---|---|
| **Increased pricing of GHG emissions** | Policy | Short | We have invested heavily in a young fleet with industry-leading sustainability profile. Regulation regarding direct pricing of GHG emissions can potentially change. Such regulation could be quota-based (e.g. EU ETS) or fee-based (e.g. $CO_2$ fee). Fjord Line follows developments in national and international policy discussions closely. |
| **High costs to comply with new environmental regulation** | Policy | Medium | Including regulation supporting IMO's GHG strategy, such as EEDI, EEXI and CII, or with EUs climate strategy (e.g. EU ETS and FuelEU). Our fleet has passed the EEXI requirements with good margin. With regard to CII, we consider Fjord Line's current fleet well positioned to comply with such regulation in the medium term without need for costly modifications. |
| **Reduced demand for tourism travel services due to shift in consumer mindset** | Market | Medium | Increasing awareness of environmental footprint may impact tourism-related travel negatively. We believe transparency is critical to maintain credibility in the marketplace and aim to provide good transparency of our environmental footprint and other sustainability performance. |
| **Opportunity** | Type | Term | Mitigation / response |
| **Modal shift from road/ air to sea transport** | Product & service | Short | Sea transport often provides a relative advantage over road/air transportation in terms of environmental footprint. Increasing awareness of $CO_2$ emissions and the energy efficiency of Fjord Line's fleet may positively impact Fjord Line freight volumes. |
| **Renewable fuels and infrastructure** | Operational | Short | Fjord Line has positive experience from LNG. We evaluate other alternative fuels from a holistic perspective. |

*Term. Short = 1-4 years/Medium = 5-15 years/Long = 15 + years



# Social

We Sail – With a Focus on People, Wellbeing, and Great Experiences.

## S1 OWN WORKFORCE

At Fjord Line, we hold a deep commitment to our social responsibility and aim to be a responsible contributor to society. We Sail – With a Focus on People, Wellbeing, and Great Experiences.

Our material impacts, risks and opportunities related to our own workforce include ensuring a safe and healthy working environment, strengthening diversity and inclusion in a traditionally male-dominated industry, and maintaining our ability to attract, develop and retain qualified employees across both seagoing and land-based operations.

At Fjord Line, the journey is not just about crossing the sea – it is about creating a workplace where people grow and where the next generation is inspired to take the helm.

Imagine the sound of waves crashing against the bow. A group of schoolchildren stands on deck, wide-eyed and full of questions. For many of them, it is their first time setting foot on a ship. But for Fjord Line, this is exactly where the journey begins – in the meeting between curiosity and opportunity.

When school students are invited on board at Fjord Line, they are given the chance to experience life at a shipping company up close. They visit the bridge, step into the engine room, and gain insight into how our crew works together as one team. They feel the vibrations of the engines, see the captain's view across the sea, and suddenly understand how many hands it takes to keep a ship sailing. Here, theory becomes reality – and reality becomes dreams.

These initiatives support our long-term workforce pipeline and help mitigate recruitment risks within key maritime competencies.

For many of the students, this encounter sparks something. A curiosity to learn more. And for us, it is the best investment we can make: showing the next generation that the maritime industry is vibrant, versatile, and full of opportunities – both on land and at sea. That is why we prioritize close partnerships with schools in both Norway and Denmark.

### EMPLOYER BRANDING WITH PEOPLE AT THE CENTER

Recruitment at Fjord Line is not just about positions – it is about people. In addition to our school partnerships, we regularly participate in job and career fairs, where we meet pupils and students pursuing maritime educations such as marine engineering, navigators, or ship's assistants. For us, it is about sharing our passion for the sea and showing that Fjord Line is a place where you become part of a community – not just an organization.

Our approach to employer branding is built on the four values that carry our entire culture: Vigor, responsibility, respect, and engagement. These are values we both live by – and recruit by. We do not only look for qualifications on paper, but for people who share our way of being: those who take initiative, show consideration for others, and have the courage to make a difference.



Our approach to employer branding is built on the four values that carry our entire culture: Vigor, responsibility, respect, and engagement.

That is why our employees are the cornerstone of our success, and Fjord Line's ability to attract, retain, and develop talented employees at all levels is essential to realizing our mission and vision.

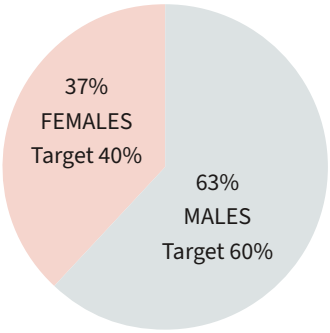
Our values serve as the compass that unites and guides our actions, decisions, and collaboration, thereby fostering a cohesive and cooperative culture. We emphasize mutual respect and helpfulness across functions, creating a positive work environment that is reflected in the hospitality and high level of service with which we meet our customers.

Our focus on being – and remaining – recognized as a responsible and attractive employer is rooted in building a strong corporate culture that ensures wellbeing, motivation, and development. We want our employees to feel valued, engaged, and secure. This also means they are treated with respect and given the resources and opportunities needed to thrive and contribute actively.

649
EMPLOYEES

407 MALES
242 FEMALES

247 Shore based
402 Sea going staff




## OUR APPROACH TO DIVERSITY, INCLUSION, AND EQUAL OPPORTUNITIES

Fjord Line continuously works to ensure an organization characterized by diversity and inclusion, and we are strongly committed to providing equal rights and opportunities for all employees. We respect human rights, and all employees must feel valued, respected, and treated with dignity. We seek to prevent any form of discrimination based on gender, age, ethnicity, etc., and we have zero tolerance for harassment of any kind. When it comes to age, we are proud to have employees from four generations working side by side. For us, respect means valuing skills and contributions at all ages and across functions.

Measured as the average number of employees in 2025, the Group had 649 employees, of whom 247 were land-based and 402 seagoing employees. In total, 407 (63%) were men and 242 (37%) were women. A small change towards our target of 40 % females and 60 % males. Group Management consists of six executives, of whom one (17%) is a woman and five (83%) are men.

Fjord Line operates in the maritime industry, which has traditionally been male-dominated and where the proportion of female applicants is generally low – particularly for seagoing positions. We actively work to encourage female applicants for all positions within the organization. In 2025, the gender distribution at sea was 66% men and 34% women. The target for 2026 is 65% men and 35% women. For land-based positions, the distribution is 58% men and 42% women.

At the management level at sea, the gender distribution in 2025 reflects the general situation in the maritime industry, with 88% men and 12% women. The target for 2025 was 10% women and 90% men in seagoing management positions, and we can therefore say that we have achieved our goal. On land, we have 54% men and 46% women in leadership roles, so relatively close to our target of 50% men and 50% women.

Fjord Line is strongly committed to the principle of equal opportunities, development – including promotion – and equal pay for equal work. At sea, 90% of men and 100% of women are covered by collective bargaining agreements, and there is therefore no gender-based pay gap at sea. On land, 54% of employees are covered by a collective agreement, ensuring equal pay regardless of gender.

The remaining 46% of land-based employees are employed on individual contracts and in roles where there is typically only one employee per function, making it difficult to identify a specific gender-based pay gap. In 2025, we analyzed the average gross hourly pay for men and women. The pay gap is 11.13% in favor of men.

We work purposefully to ensure professional employee processes, including that promotions are made fairly based on competencies, education, and experience, while supporting an organization characterized by diversity, inclusion, and equal opportunities. In 2025, we promoted 8 internal candidates – 4 women and 4 men. We continue to maintain a strong focus on skills development to strengthen motivation, engagement, and future customer experiences.

Our policies on diversity, equal opportunities and non-discrimination are supported by ongoing recruitment initiatives, internal promotion practices and monitoring of gender distribution and pay, enabling us to track progress and address identified gaps.

The safety, health, and wellbeing of our employees are our highest priorities.

## SAFETY, HEALTH AND WELLBEING

The safety, health, and wellbeing of our employees are our highest priorities. Throughout the year, we have maintained a strong focus on creating a safe, healthy, and engaging working environment. Both seagoing and land-based employees regularly conduct safety and emergency drills in accordance with industry standards.

Fjord Line also continues to promote a “no-blame, open-minded safety culture,” where the threshold for reporting incidents is low, and we continuously work to reduce workplace accidents through training and evaluation of policies and performance.

We monitor sick leave in order to prevent and reduce absenteeism. In 2025, total sick leave was 3.1%, distributed as 4.0% at sea and 2.1% on land. This represents a decrease of 0.2 percentage points compared to 2024 (3.3%). Overall absence is close to our targets of ≤ 4% for seagoing employees and ≤2 % for land-based employees. The latter has unfortunately increased by 0.1%, but we continue our efforts to maintain a relatively low level of absence.

We respect human rights and have zero tolerance for harassment. In 2025, we recorded isolated cases, which were handled and followed up by management in accordance with our zero-tolerance policy.

| Non-managerial employees | Males | Females |
|---|---|---|
| SEA head count | 181 | 128 |
| SHORE head count | 125 | 88 |
| **Total %** | **59 %** | **41 %** |
| Target % | 55 % | 45 % |

| Managers | Males | Females |
|---|---|---|
| SEA head count | 82 | 11 |
| SHORE head count | 19 | 16 |
| **Total %** | **79%** | **21%** |
| Target % | 75% | 25% |

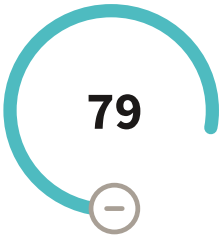
We don't just sail together – we grow together.

Our business is characterized by high and low seasons, and employees are therefore engaged on full-time, part-time, or temporary contracts. Among temporary seagoing employees, 49% are men and 51% are women, while the distribution on land is 64% men and 36% women. Part-time employees on land consist of 65% men and 35% women.

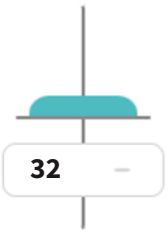
Parental leave for seagoing employees averages 6 weeks for men and 4 weeks for women. On land, the average is 8 weeks for men and 17 weeks for women.

Our health and safety policies are implemented through continuous training, safety drills and a "no-blame" reporting culture, and performance is monitored through indicators such as sick leave and incident reporting.

**Employee survey**




Fjord Line MTU
Week 50




Fjord Line MTU
Week 50

## A RESPONSIBLE ATTRACTIVE EMPLOYER

Employee engagement, satisfaction, and retention are crucial to our ambition of being an attractive and responsible employer with a strong corporate culture that ensures well-being, psychological safety, motivation, and development. We know that a strong workplace is built from within. We don't just sail together – we grow together.

Therefore, we conduct an Employee Satisfaction Survey (MTU) twice a year, where everyone has the opportunity to share their honest opinions. It is our opportunity to listen, learn, and improve together. We want all employees – whether working at sea or at land – to feel heard, seen, and valued.

In 2025, our MTU showed very strong results. The eNPS score was 22 in the spring and 32 in the autumn, and the Engagement Score was 78 in the spring and 79 in the autumn. On both parameters, we achieved an all-time high result. The target was an Engagement Score of ≥ 74 and an eNPS of ≥ 18.

In addition to measuring eNPS and Engagement Score, we also measure harassment. In this area, our target has not yet been reached, even though we have zero tolerance. However, detailed guidelines have been prepared on how to deal with internal and external harassment, and in 2026 it is our ambition to develop and implement training programs specifically tailored to the Fjord Line universe.

In 2025, Fjord Line had an employee turnover rate of 4.94%, which is notably low compared to the industry average. We hold a strong employer brand position. Most employees are recruited locally in Western and Southwestern Norway as well as Northern Denmark, contributing to the development of the local communities of which we are a part.

Employee engagement surveys and turnover metrics are key tools in monitoring employee satisfaction and retention, supporting our ambition to remain an attractive employer and to manage risks related to workforce stability and competence.



# Governance

**At Fjord Line, we are committed to operate with responsible business practices & good corporate citizenship governed by our Code of Conduct to ensure we conduct business in a responsible, sustainable, safe, ethical, and transparent way.**

## G1 BUSINESS CONDUCT

Our governance framework supports the identification, assessment and management of material impacts, risks and opportunities related to business conduct, including risks of corruption, unethical behaviour and adverse impacts on human rights in our own operations and value chain.

The way we conduct business is based on high business integrity standards linked to Fjord Line's overall vision and embedded in our overall corporate governance, including our corporate values, policies, and procedures. The Board of Directors has the ultimate responsibility for sustainability and monitors our performance and development on key ESG sustainability measures regularly. Group management is responsible for carrying out our operations and development in line with the standards and goals set by the Board of Directors.

A separate compliance function is responsible for follow-up of compliance and ethics. To ensure independence, the Compliance function reports to the CFO with double line reporting directly to Board of Directors. Fjord Line has several mechanisms in place to manage and monitor compliance with external and internal policies and standards.

At Fjord Line, we promote a safe speak-up culture.

## WHISTLE-BLOWER SYSTEM

At Fjord Line, we promote a safe speak-up culture with a zero-tolerance approach towards breach of our Code of Conduct to secure we operate based on responsible high business integrity standards & practices, ethics and moral. Our anonymous whistle-blower system is available to all our people and hosted by an external service provider. Reports concerning various types of unethical behavior are reported, investigated, and handled.

The whistleblower scheme is a key mechanism supporting early identification and mitigation of potential breaches of our Code of Conduct and related governance risks.

## MANAGEMENT SYSTEMS

The company has a groupwide Safety Management System (SMS) in place. The system is developed in accordance with the international “ISM-code”, to ensure safe management and operation of ships and for pollution prevention. In addition, Fjord Line complies with a number of international regulations aimed at ensuring safe and secure maritime passenger transport.

These systems support the implementation of our policies and ensure structured monitoring and continuous improvement of operational and safety-related performance.



Our code of conduct is founded on human rights as well as the value of diversity and inclusion.

## CODE OF CONDUCT

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

## SUPPLIER CODE OF CONDUCT

Fjord Line utilizes a wide range of suppliers and business partners within our Supply Chain organization supporting all facets of our business both on-board and land-based operations. We recognize that our impact extends beyond our own company and that we can impact sustainability topics through our supplier selection and management. Our supplier code of conduct govern our relationship with our suppliers to ensure our suppliers operate with high business operational standards & practices based on strong commitment towards sustainability, high business ethical standards, and human rights. We have rolled out the supplier code of conduct to all major suppliers.

Through our supplier requirements and due diligence processes, we seek to prevent and mitigate adverse impacts on human rights and working conditions in our value chain.

Our governance framework, including our Code of Conduct and supplier requirements, also underpins our management of impacts, risks and opportunities related to workers in the value chain (S2) and consumers and end-users (S4) (ref. page 31).

Ethical and sustainable construction and reuse of our vessels is of importance to us.

## RESPONSIBLE CONSTRUCTION AND SCRAPPING OF VESSELS

Ethical and sustainable construction and reuse of our vessels is of importance to us. When we ordered HSC Fjord FSTR we made sure that it was built according to the Hong Kong international convention for the safe and environmentally sound recycling of ships. This ensures that the ship will not pose any unnecessary risk to human health, safety and to the environment when it reaches end of life.

## ANTI-CORRUPTION

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

These procedures are designed to prevent, detect and respond to corruption risks, particularly in high-risk areas such as procurement.

## THE NORWEGIAN TRANSPARENCY ACT

The Norwegian transparency act went into effect in Norway on the 1st of July 2022. The act aims to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding

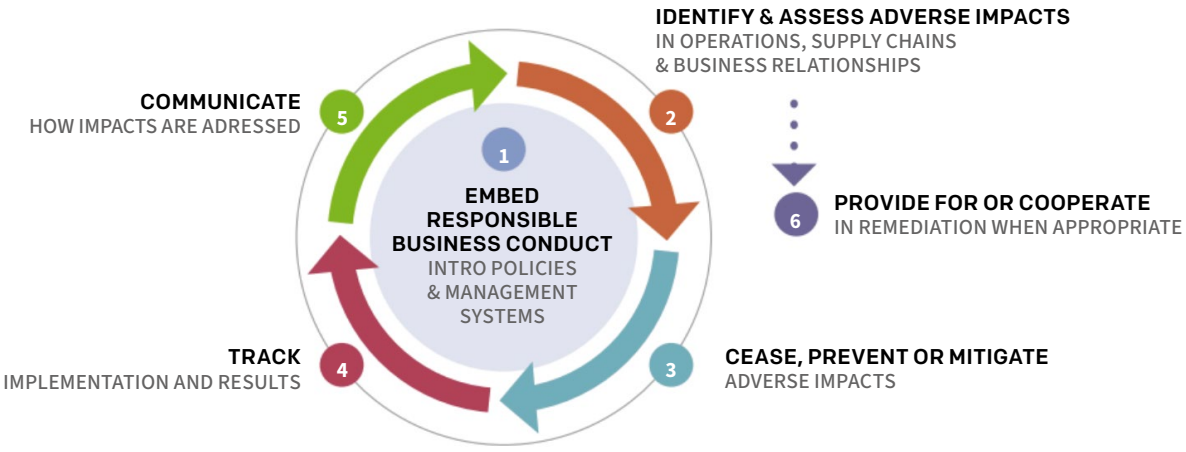
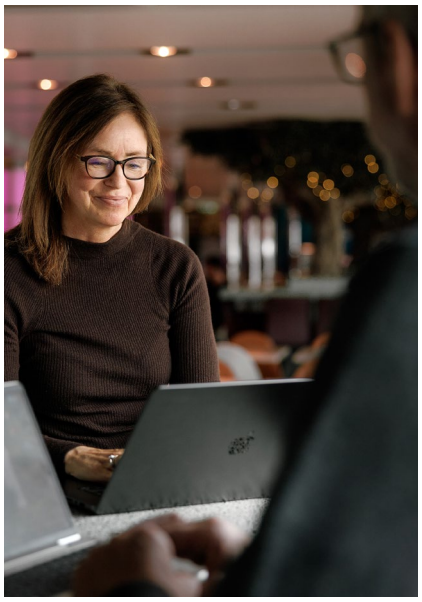



Figure: OECD (2018) OECD Due Diligence Guidelines for Responsible Business Conduct



how enterprises address adverse impacts on fundamental human rights and decent working conditions.

The purpose of the act is well aligned with our long-term focus at Fjord Line and part of our how we conduct business.

Our due diligence processes support the identification and management of risks related to human rights and decent working conditions in our value chain, and are continuously monitored and improved.

We have a formalized process for classification and risk assessment of our suppliers and business partners to address adverse impacts on fundamental human rights and decent working conditions. The due diligence process is carried out in accordance with the OECD guidelines for Multinational Enterprises in accordance with §4 in the Norwegian transparency act.

We regularly evaluate risks that may negatively affect fundamental human rights and decent working conditions, and we actively monitor and address any violations across our operations and business relationships. In the mapping process, we utilize a digital platform to aid efficient due diligence assessments in accordance with the requirements of the Transparency Act. If the risk is assessed to be at an undesirable level, we assess how we can influence the risk level in a positive fashion, either through direct interaction, or by investigating other methods such as change of specifications or sourcing. The due diligence process and working with supporting measures is a continuous process to ensure that we properly address potential adverse impacts on fundamental human rights and decent working conditions. Furthermore, we will elaborate on our approach in the annual Transparency Act Reporting.

At Fjord Line, we are committed to protecting and respecting the data of all our stakeholders, guided by the highest standards of data ethics.

## DATA ETHICS

At Fjord Line, we are committed to protecting and respecting the data of all our stakeholders, guided by the highest standards of data ethics.

The rapid pace of technological development—both globally and within our industry—means that increasing volumes of data are shared across stakeholders. This requires strong governance, clear policies and procedures, and continuous attention to ensure responsible handling of data. Fjord Line is dedicated to maintaining compliance and upholding robust data ethics practices.

Technology and digitalization support Fjord Line in delivering better customer experience and in improving, simplifying, and standardizing our business operations. By digitalizing services and processes, we strengthen the foundation for efficient and scalable operations.

We continue to focus on innovation and remain committed to leadership in technology and digital development, grounded in responsibility, sustainability, and transparency.

## GDPR

Fjord Line is dedicated to developing and maintaining secure, privacy-centric services, ensuring that customers can use them with confidence and without concern regarding their personal integrity or privacy.

We follow the key principles of the GDPR, including privacy by design, consent, the right to be forgotten, and a risk-based approach. In addition, we strive to ensure:

- Transparency in how data is used
- That all data processing is lawful, fair, necessary, and purpose-driven
- That data is accurate, regularly updated, and deleted when no longer required
- That data is stored and handled securely

Our privacy policies set the standard for Fjord Line's services and responsibilities, ensuring that customer rights are protected at all times.

Fjord Line has established a long-term security strategy focused on protecting critical assets and ensuring resilient operations.

## DIGITAL SECURITY

Fjord Line recognizes that cyber threats, system failures, and disruptions to internal networks can pose significant risks to both operations and data privacy. To address these risks and maintain a secure environment, Fjord Line has established a long-term security strategy focused on protecting critical assets and ensuring resilient operations.

This strategy is based on a risk-based maturity model and aims to continuously strengthen security capabilities and competencies across the organization. A key element of this work is our Information Security Management System (ISMS), aligned with the NIST Cybersecurity Framework (NIST CSF). The ISMS includes policies, guidelines, and contingency plans that support Fjord Line's ability to identify threats, protect systems, respond to incidents, and recover from critical events.

As a ferry operator, digital security is essential to maintaining our license to operate. It is also a shared responsibility across the organization. To support this, Fjord Line conducts company-wide training and awareness initiatives to ensure employees are equipped to contribute to strong digital security in their daily work.

## NIS2

The EU's NIS2 Directive introduces strengthened requirements for cybersecurity governance, resilience, and incident handling across Europe. Fjord Line closely monitors regulatory developments, including how NIS2 is implemented through national legislation in the countries where we operate.

Fjord Line's security governance is built on an established regulatory and standards-based framework, and relevant requirements are already integrated into our Information Security Management System (ISMS) and supported through technical and organizational security controls. This provides a structured foundation for managing cyber risk, protecting critical systems, and ensuring resilience and continuity in our operations.


Jan Richter
Senior Captain

# Metrics

| Area | Topic | Metric / KPI |
|---|---|---|
| **ACTIVITY** | General | Number of passengers<br>Number of freight units<br>Total distance traveled by vessels |
| **ENVIRONMENT** | GHG emissions - Scope 1 * | Gross emissions<br>GHG per NM<br>GHG per transport work |
| | Greenhouse gases - Scope 2 and | Gross Emissions (Scope 2)<br>Gross Emissions (Scope 3) |
| | Greenhouse gases - total emissions | Gross emissions (Scope 1,2 and3) |
| | Air quality | $NO_x$ emissions<br>$SO_x$ emissions |
| | Ecological impacts | Number of spills<br>Volume of spills |
| | Waste management ** (offshore activities only) | Solid waste<br>% recycled |
| | Waste management (All onshore and ofshore activities, not including leased offices) | |
| | Landfilling | Landfilling |
| | Energy recovery | Incineration with energy recovery<br>Bio-energy |
| | Re-use and recykling | Other material re-use<br>Recykling<br>Direct re-use |
| **SOCIAL** | Employee health, safety and wellbeing | Lost time accidents >24 h (LTA)<br>Sick-leave<br>Average number of full time employees<br>Diversity (gender distribution) |
| **GOVERNANCE** | Oversight and compliance | Number of ordinary board meetings<br>Number of port state control deficiencies |

* From 2024 we started reporting on Scope 2 and 3 Greenhouse gas emissions

** From 2025 we changed our waste handling supplier and started to include waste from all shore and offshore activities. Until 2024 we only reported on waste from our offshore operations

| | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| | Number<br>12m equivalents<br>NM | 1 430 133<br>65 523<br>358 534 | 484 914<br>50 176<br>214 626 | 510 500<br>55 800<br>268 435 | 1 253 500<br>52 400<br>306 787 | 1 123 500<br>28 500<br>248 790 | 886 400<br>48 600<br>310 561 | *948 200*<br>*54 400*<br>*300 370* |
| | $CO_2$-equivalents (metric tons)<br>$CO_2$-equivalents (Kg)<br>AER | 119 500<br>333<br>12,4 | 71 976<br>335<br>10,7 | 92 693<br>345<br>9,9 | 107 177<br>349<br>12,8 | 96 989<br>389<br>12,8 | 112 538<br>362<br>12,6 | *105 863*<br>*352*<br>*11,8* |
| | | No data<br>No data | No data<br>No data | No data<br>No data | No data<br>No data | No data<br>No data | 508,6<br>18 560,2 | 529,4<br>19 806,9 |
| | | No data | No data | No data | No data | No data | 131 606,8 | 126 199,3 |
| | Metric tons<br>Metric tons | 887<br>14 | 318<br>6 | 547<br>12 | 809<br>8 | 877<br>8 | 505<br>13 | 469<br>12 |
| | Number<br>Cubic meters | 0<br>0 | 0<br>0 | 0<br>0 | 0<br>0 | 0<br>0 | 0<br>0 | 0<br>0 |
| | Metric tons<br>% | 770<br>24 % | 356<br>28 % | 446<br>31 % | 827<br>35 % | 574<br>27 % | 617<br>18 % | no data<br>no data |
| | Metric tons | | | | | | | **870,7** |
| | % | | | | | | | 0,01 % |
| | %<br>% | | | | | | | 48,47 %<br>0,00 % |
| | %<br>%<br>% | | | | | | | 44,07 %<br>7,45 %<br>0,00 % |
| | Number<br>%<br>Number FTSs<br>% females / % males | 14<br>3,3%<br>637<br>36 % / 64 % | 10<br>3,6%<br>474<br>27 % / 73 % | 11<br>2,9%<br>456<br>37 % / 63 % | 3<br>3,3%<br>619<br>38 % / 62 % | 2<br>3,5 %<br>624<br>38 %/62 % | 6<br>3,3 %<br>504<br>36%/64% | *8*<br>*3,1 %*<br>*493*<br>*37%/63%* |
| | Number<br>Number | 7<br>13 | 7<br>4 | 7<br>2 | 7<br>5 | 7<br>13 | 7<br>5 | 7<br>1 |



05

# Report from *the Board of Directors*

# Fjord line AS group

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

The Group has one of the youngest and most modern and eco-friendly fleets in the cruise ferry segment in Europe.

## THE GROUP

The Group has one of the youngest and most modern and eco-friendly fleets in the cruise ferry segment in Europe. In 2025 the fleet consisted of three vessels all flying the Danish flag. Two of the Group's cruise ferries have dual fuel engines and can be propelled by either Liquified Natural Gas (LNG) or Marine Gas Oil (MGO). LNG produces up to 10% lower carbon emissions compared to MGO. Particulate matter (PM) and SOx emissions are virtually eliminated, while NOx emissions are reduced by approximately 90%. The Fjord FSTR use MGO which emits considerably less Sulphur emissions than traditional marine fuels such as Heavy Fuel Oil (HFO). The Group has in 2025 operated two routes between Norway and Denmark, and a domestic route between the ports Bergen, Stavanger and Kristiansand.

Fjord Line is headquartered in Egersund and has at the end of 2025 operative offices in Hirtshals, Bergen, Stavanger and Kristiansand. Average number of employees (FTE) in the Group during 2025 has been 493 (504 in 2024).

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

Fjord Line transported 948,200 passengers and 54,400 freight units in 2025.

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

## BUSINESS SEGMENTS

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

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



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

## TONNAGE

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

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

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

## HIGHLIGHTS FROM 2025

Fjord Line continued to strengthen its position following a year of progress in performance and growth driven by disciplined execution, enhanced efficiency and operational optimization across our operations, and focused commercial development.

In 2025 the Group transported 948,200 passengers.

Building on the strategic direction established over the past several years — including the transformative “New Fjord Line” foundation introduced in 2023 — Fjord Line further strengthened its operational and financial performance, enhanced customer experiences, and advanced key sustainability initiatives, reinforcing Fjord Line’s competitiveness and the ability to create sustainable long-term value.

Fjord Line continued to reinforce performance and advance digitalization across all our business fundamentals, and our commitment to delivering high-quality, seamless, and unique customer experiences continues to drive strong focus, progress, and execution of our strategy.

In 2025 the Group transported 948,200 passengers, compared to 886,400 passengers in 2024; an increase of 7 percent. The Group transported 54,400 freight units compared to 48,700 freight units in 2024; an increase of 12 percent.

## OUR TRAVELLERS 2025 IN NUMBERS

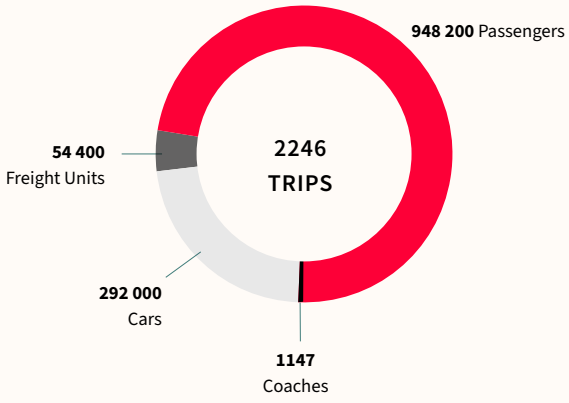
**SHIPS:**

3

**EMPLOYEES:**

649

**OUR TRAVELLERS:**




**MARKET SHARE:**

31 %
Freight units

34 %
Passenger vehicles

29 %
Passengers

# Financial performance in 2025

The Group's operating result (EBIT) in 2025 shows a profit of MNOK 39.

The Group's operating income was MNOK 1 681 in 2025, compared to MNOK 1 583 in 2024. The Group's operating expenses ex. depreciation were MNOK 1 378 in 2025, compared to MNOK 1 277 in 2024.

The Group's operating result (EBIT) in 2025 shows a profit of MNOK 39, compared to a profit of MNOK 10 in 2025.

Further on, the Group's net financial expenses are MNOK 219 in 2025, compared to corresponding expenses of MNOK 300 in 2024.

Result before tax for the Group was a loss of MNOK 181 in 2025, compared to a loss of MNOK 290 in 2024. Result after tax was a loss of MNOK 180 in 2025, compared to a loss of MNOK 286 in 2024.

The parent company Fjord Line AS` result before tax was a loss of MNOK 116 in 2025, compared to a loss of MNOK 247 in 2024. Fjord Line's loss of MNOK 116 after tax is proposed transferred to uncovered loss. Subsequently the book equity of the parent company amounts to MNOK 221.

Fjord Line AS has accumulated basis for deferred tax asset of MNOK 2 778, which implies a deferred tax asset (22 per cent) of MNOK 611 at full capitalization.
The Board of Directors following a concrete assessment found that it has convincing evidence that future taxable earnings will justify capitalization of deferred tax asset. Furthermore, the Board of Directors has in accordance with a precautionary approach decided not to further increase capitalization of deferred tax arising from the increase in loss carried forward in 2022, 2023, 2024 and 2025.

## CASH FLOW AND FINANCIAL STRUCTURE

The Group's liquid funds have decreased by MNOK 28 in 2025 compared to a decrease of liquid funds of MNOK 64 in 2024. The decrease consists of the following main elements:

- Cash flow from operational activities: MNOK 339 (MNOK 239 in 2024)
- Cash flow from investing activities: MNOK - 65 (MNOK 169 in 2024)
- Cash flow from financing activities: MNOK - 302 (MNOK –472 in 2024)

The Group's total balance sheet is MNOK 3,911 per 31 December 2025, compared to MNOK 4,114 per 31 December 2024. Fjord Line AS' total balance sheet is, however, MNOK 4,079 per 31 December 2025 compared to MNOK 4,215 per 31 December 2024.

Interest bearing debt made MNOK 3,127 per 31 December 2025 compared to MNOK 3,194 per 31 December 2024.

The group's equity is MNOK 357 per 31 December 2025, compared to an equity of MNOK 540 per 31 December 2024.

The Group's liquid funds made MNOK 86 per 31 December 2025, including unused credit facilities of MNOK 38.

## FINANCIAL AND OPERATIONAL RISKS

Exchange rate and interest rates

Per December 31.12.2025 the Group has interest bearing debt of MNOK 3,127, including loans in EUR and DKK, constituting in total MNOK 2,896. The Group is exposed to interest risk and currency risk on these loans. The risks are, however, partly eliminated through the fact that parts of the liabilities are hedged through fixed interest rate agreement, and that parts of the revenues and expenses are denominated in both EUR and DKK, as well as in NOK.

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

Price variations of bunker

The Group is exposed to fluctuations in bunker prices, and the risk is not mitigated through hedging contracts for LNG and MGO at year end 2025. Furthermore, the dual-fuel conversion of MV Stavangerfjord and MV Bergensfjord enables the sister ships to seamlessly switch between LNG and MGO.

Financial covenants

Per 31.12.25 the Group had financial debt covenant connected to liquidity. Several financial covenants are waived as a result of negotiations with senior lenders.
The company's Board of Directors and management are continuously monitoring the financial debt covenants, and per 31 December 2025 the company is compliant with all active covenants.

Market

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

Sustainability and corporate responsibility

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

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



# Sustainability and corporate responsibility

Fjord Line's code of conduct is founded on human rights as well as the value of diversity and inclusion.

## GOVERNANCE

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

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

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

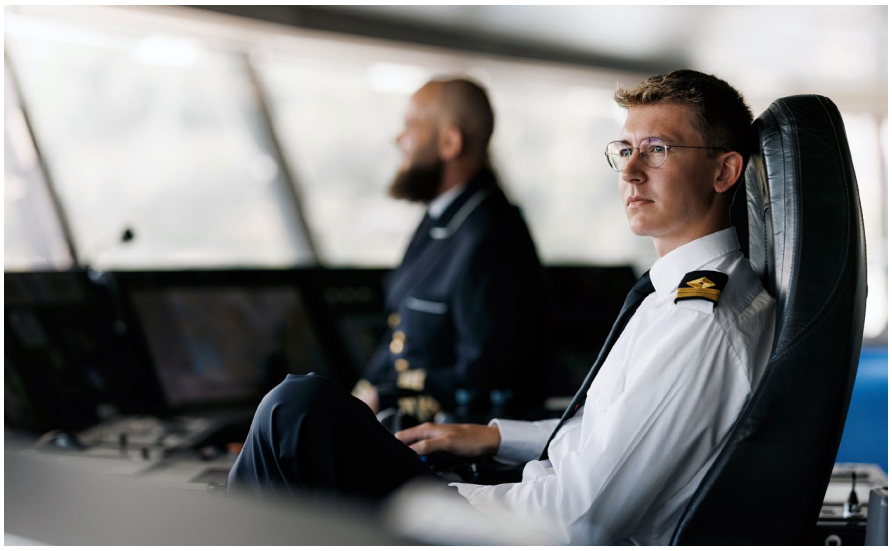
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These systems support the implementation of our policies and ensure structured monitoring and continuous improvement of operational and safety-related performance. Fjord Line will in 2026 finalize implementation of a group wide management system including all our operation both onboard and onshore.

Shareholders:
The major shareholders per 31.12.2025 were as follows:
Fjord Line Holding AS 100%




**SHAREHOLDERS**
The major shareholders per 31.12.2025



## DIRECTOR AND OFFICERS' INSURANCE

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

## ENVIRONMENT

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

Fjord Line's fleet has a class-leading sustainability profile

Fjord Line's fleet has a class-leading sustainability profile. MV Bergensfjord and MV Stavangerfjord primarily run on LNG, which produces up to 10% lower carbon emissions compared to MGO. Particulate matter (PM) and SOx emissions are virtually eliminated, while NOx emissions are reduced by approximately 90%. In 2015, this resulted in the sister ships receiving the highest Environmental Ship Index (ESI) score of 100 points.

In 2023, the vessels were converted from pure LNG engines to dual-fuel engines, enabling temporary operation on MGO in case of critical fuel supply constraints. As a result of this increased operational flexibility, the ESI score was reduced to 60.5 points, which remains a solid performance level.

HSC Fjord FSTR run on MGO. MGO emits considerably less Sulphur emissions than traditional marine fuels such as HFO. The introduction of Fjord FSTR to our fleet was a considerable upgrade compared to HSC Fjord Cat both in terms of capacity and reduced sulfur and greenhouse gas emissions compared to its predecessor Fjord CAT, with CO2e emissions pr. passenger reduced by approximately 28%.

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

## SOCIAL

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

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



The Group focus on effective, long term action plans to improve employee satisfaction.

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

Fjord Line is running a "No Blame Open Minded Safety Culture Program" to make the organization resilient and sustainable. The company has therefore focused on vigilance and that every incident must be reported, regardless of severity. In 2025 17 work accidents were registered. Of these accidents, none was considered as serious.

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

We monitor sick leave in order to prevent and reduce absenteeism. In 2025, total sick leave was 3.1%, distributed as 4.0% at sea and 2.1% on land. This represents a decrease of 0.2 percentage points compared to 2024 (3.3%). Overall absence is in line with our targets of ≤ 4% for seagoing employees and ≤ 2% for land-based employees. The latter has unfortunately increased by 0.1%, but we continue our efforts to maintain a relatively low level of absence. While there is continuous focus on reducing absence rates, overall absence rates are considered within targets.

Measured as the average number of employees in 2025, the Group had 649 employees, of whom 247 were land-based and 402 seagoing employees. In total, 406 (63%) were men and 242 (37%) were women. In Fjord Line AS the equivalent number of employees was 145, consisting of 67 women and 78 men.



Fjord Line continuously work to reduce the level of work accidents through several initiatives.

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

The Group's top management comprising at year end of 6 employees, 1 employee is female. The Board of Directors in Fjord Line are composed of 2 men and 1 woman. Based on an assessment of number of employees and job category the Board of Directors have not found it necessary to implement special measures with respect to gender equality. The Group will, however, continuously focus on this topic.

The requirements of the Norwegian Accounting Act § 3-3c and The Norwegian Transparency Act § 26a been covered in a separate report which is available on Fjordline.com. Furthermore, the topic will also be covered in the annual report for 2025.

## OUTLOOK

2025 was a year of positive momentum, profitable growth and resilience in Fjord Line. A year where the Group continued to strengthen its position following a year of progress driven by disciplined execution, enhanced efficiency and operational optimization across our operations, and focused commercial development.

Fjord Line refinanced its debt during Q1 2026 and is now entering the next phase of its development with a strengthened financial and ownership structure and a planned leadership transition. The completed refinancing, structured as a green transition loan provided through DNB and Eksfin, together with new equity from the owners, has significantly reinforced the Group's financial platform. This reflects Fjord Line's sustained efforts to reduce emissions and strengthen its position as a more sustainable ferry operator.

Combined with the new financial structure, Fjord Line is well positioned for continued development and growth as Norway's second-largest international ferry operator.

Following several years of modernization, efficiency improvements, and targeted investments across operations and sustainability, the Group today operates on a more streamlined and robust operational and commercial platform. Combined with the new financial structure, Fjord Line is well positioned for continued development and growth as Norway's second-largest international ferry operator.

A planned change in executive leadership will take effect from 1 June 2026, when Heidi Nag Flikka assumes the role of CEO, succeeding Brian Thorsted Hansen. The transition follows a period marked by significant external challenges, during which the Group's operational resilience, commercial foundation, and sustainability profile were materially strengthened. With deep company knowledge and strong financial and strategic experience, the incoming CEO provides continuity and leadership capacity for the next phase of Fjord Line's development.

The Board of Directors are confident that measures taken will contribute to the positive underlying development. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the results in the years to come.

The Group is not involved in any litigations.

## GOING CONCERN

Based on the information above and in accordance with the Accounting Act § 3-3a it is confirmed that the financial statements for 2025 have been prepared under the assumption of going concern.

Egersund 27.04.2026

**Peter Frølich**
*Chairman of the Board*

**Christian Fredrik Grønli**
*Board Member*

**Heidi Nag Flikka**
*Board Member*

**Brian Thorsted Hansen**
*Managing Director*







# *Financial* Statements

# 06 *Consolidated Financial* Statements

# Annual Accounts
# Fjord Line AS – Group

## Fjord Line Group - Income Statement
## (1,000 NOK)

| Operating income: | Note | 2025 | 2024 |
|---|---|---|---|
| Sales revenues | 12 | 1 664 346 | 1 522 869 |
| Other operating income | 12 | 17 052 | 60 496 |
| **Total operating income** | | **1 681 398** | **1 583 365** |
| | | | |
| **Operating expenses:** | | | |
| Cost of goods | | 243 482 | 217 610 |
| Wage costs | 14 | 400 385 | 389 881 |
| Depreciation of property, plant and equipment and intangible assets | 1,2 | 264 257 | 287 145 |
| Write-downs of tangible and intangible assets | 1,2 | - | 8 537 |
| Other operating expenses | 5,6,14 | 734 469 | 669 979 |
| **Total operating expenses** | | **1 642 593** | **1 573 151** |
| | | | |
| **Operating result** | | **38 804** | **10 214** |
| | | | |
| **Financial items:** | | | |
| Interest income | | - 29 | 22 |
| Interest expenses | 12 | - 216 151 | - 265 084 |
| Other financial expenses | 3 | - 3 022 | - 34 660 |
| **Net financial items** | | **- 219 202** | **- 299 722** |
| | | | |
| **Ordinary result before tax** | | **- 180 566** | **- 289 508** |
| | | | |
| **Tax expense on ordinary result** | **11** | **- 266** | **- 3 893** |
| | | | |
| **Ordinary result after tax** | | | |
| | | | |
| **Result for the year** | | **- 180 300** | **- 285 615** |
| | | | |
| **Distribution of result group:** | | | |
| Majority's share of result | 9 | - 180 300 | - 285 615 |
| **Total** | | **- 180 300** | **- 285 615** |

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

| | | | |
|---|---|---|---|
| **Result for the year, cf. above** | | **- 180 300** | **- 285 615** |
| | | | |
| **Items that may be subsequently reclassified to profit or loss** | | | |
| Currency translation differences | 9 | - 2 280 | 57 091 |
| **Total** | | **- 2 280** | **57 091** |
| | | | |
| **Comprehensive income for the year, net of tax** | | **- 2 280** | **57 091** |
| | | | |
| **Total comprehensive income for the year** | | **- 182 581** | **- 228 523** |

# Consolidated Balance Sheet
# (1,000 NOK)

**ASSETS**

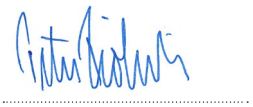
| **Fixed assets** | | | |
|---|---|---|---|
| **Intangible assets** | **Note** | **2025** | **2024** |
| Deferred tax asset | 11 | 351 007 | 350 201 |
| Other intangible asset | 1 | 57 786 | 72 606 |
| **Total intangible assets** | | **408 792** | **422 808** |
| | | | |
| **Property, plant and equipment** | | | |
| Ships | 2 | 3 254 207 | 3 406 093 |
| Buildings, plants etc. | 2 | 62 585 | 69 792 |
| Right of use assets | 2 | 43 597 | 47 987 |
| **Total property, plant and equipment** | | **3 360 389** | **3 523 872** |
| | | | |
| **Financial fixed assets** | | | |
| Other investments | 4 | 95 | 95 |
| **Total financial fixed assets** | | **95** | **95** |
| | | | |
| **Total fixed assets** | | **3 769 276** | **3 946 775** |
| | | | |
| **Current assests** | | | |
| Inventories | 5 | 27 167 | 24 220 |
| **Total Inventory** | | **27 167** | **24 220** |
| | | | |
| **Receivables** | | | |
| Trade receivables | 6 | 33 071 | 39 754 |
| Other current receivables | 7 | 33 369 | 26 981 |
| **Total receivables** | | **66 441** | **66 735** |
| | | | |
| **Bank deposit, cash etc.** | | | |
| Bank deposit, cash etc. | 8 | 48 102 | 76 318 |
| **Total Bank deposit, cash etc.** | | **48 102** | **76 318** |
| | | | |
| **Total current assets** | | **141 710** | **167 272** |
| | | | |
| **Total assets** | | **3 910 986** | **4 114 047** |

# Consolidated Balance Sheet
# (1,000 NOK)

**EQUITY AND LIABILITIES**

| | | | |
|---|---|---|---|
| **EQUITY** | | | |
| **Paid-in equity** | | **2025** | **2024** |
| Share capital | 9,10 | 1 036 224 | 973 724 |
| Not Registered Capital Increase | 9 | - | 100 000 |
| Share premium account | 9 | 461 520 | 424 020 |
| **Total paid-in equity** | | **1 497 744** | **1 497 744** |
| | | | |
| **Retained earnings** | | | |
| Other equity/Uncovered loss | 9 | - 1 140 328 | - 957 746 |
| **Total retained earnings** | | **- 1 140 328** | **- 957 746** |
| | | | |
| **Total equity controlling interests** | | **357 416** | **539 997** |
| | | | |
| Non-controlling interests | | - | - |
| | | | |
| **Total equity** | | **357 416** | **539 997** |
| | | | |
| **LIABILITIES** | | | |
| **Non-current liabilities/non-current provisions** | | | |
| Deferred tax | 11 | 2 065 | - |
| Leasing liability | 2, 12 | 22 900 | 33 822 |
| Non-current debt to credit institutions etc. | 12 | 2 016 555 | 3 061 648 |
| Pension liability (net) | 12,14 | 5 855 | 4 934 |
| Other non-current debt | 12 | 1 332 | 1 297 |
| **Total non-current liabilities/non-current provisions** | | **2 048 707** | **3 101 702** |
| | | | |
| **Current liabilities** | | | |
| Current portion of non-current liabilities to credit institutions | 12 | 1 078 378 | 83 410 |
| Current portion of leasing debt | 2,12 | 7 769 | 13 816 |
| Trade payables | | 104 182 | 102 433 |
| Tax payable | 11 | - | - |
| Public duties owing | | 6 545 | 6 717 |
| Other current liabilities | 15 | 307 989 | 265 971 |
| **Total current liabilities** | | **1 504 863** | **472 348** |
| | | | |
| **Total liabilities** | | **3 553 570** | **3 574 050** |
| | | | |
| **Total equity and liabilities** | | **3 910 986** | **4 114 047** |

Egersund 27.04.2026



**Peter Frølich**
*Chairman of the Board*



**Christian Fredrik Grønli**
*Board Member*



**Heidi Nag Flikka**
*Board Member*



**Brian Thorsted Hansen**
*Managing Director*

## Cash flow statement - Fjord Line Group
## (TNOK)

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from operational activities** | | |
| Operating result | 38 804 | 10 214 |
| Taxes paid in the period | 0 | -2 231 |
| Depreciation | 264 257 | 287 145 |
| Write-downs | 0 | 8 537 |
| Change in inventories | -2 947 | -201 |
| Change in trade receivables | 6 683 | -3 374 |
| Change in trade payables | 1 749 | -67 649 |
| Change in other accurals | 29 974 | 6 922 |
| **Net cash flows from operational activities** | **338 520** | **239 363** |
| | | |
| **Cash flows from investing activities** | | |
| Proceeds from sale of property, plant and equipment | 0 | 210 250 |
| Purchase/manufacturing of property, plant and equipment/intangible assets | -64 727 | -41 351 |
| **Net cash flows from investing activities** | **-64 727** | **168 899** |
| | | |
| **Cash flows from financing activities** | | |
| Raising of interest bearing debt | 0 | 0 |
| Repayment of non-current interest bearing debt | -99 499 | -307 184 |
| Payment of interest | -202 510 | -265 109 |
| Cash contribution share issue (net) | 0 | 100 000 |
| **Net cash flows from financing activities** | **-302 009** | **-472 293** |
| | | |
| **Net change in cash and cash equivalents** | **-28 216** | **-64 031** |
| | | |
| Cash and cash equivalents at the beginning of the period | 76 318 | 140 349 |
| **Cash and cash equivalents at the end of the period** | **48 102** | **76 318** |
| | | |
| **Specification of cash reserves at the end of the period** | | |
| Bank deposit and cash | 48 102 | 76 318 |

# Accounting policies Fjord Line AS - Group

## Accounting policies - Fjord Line Group

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

### Consolidation and investment in associated companies

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

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

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

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

Fjord Line Crewing AS (Norway) and Fjord Skibsholding II A/S were dissolved in 2025.

### Estimates

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

### Revenue recognition

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

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

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

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

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

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

### Classification and valuation of balance sheet items

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

## Intangible assets

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

## Property, plant and equipment

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

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

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

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

## Periodical maintenance of ships

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

## Leases

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

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

## Inventories

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

## Receivables, financial assets and financial liabilities

*Financial assets*

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

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

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

*Impairment*

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

*Cash flow hedge*

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

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

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

*Derivatives that do not qualify for hedge accounting*

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

*Borrowings*

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

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

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

*Borrowing costs*

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

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

## Foreign currency translation

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

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

(i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

(ii) The income statement shall be converted at the exchange rate at the time of the transaction. As an approach to this, average rates are used for the accounting period unless it is large single transactions or the exchange rate have varied so much that the approach does not give a true picture.

(iii) All resulting exchange differences are recognised in other comprehensive income and specified separately.

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

## Taxes

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

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

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

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

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

## Pensions

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

## Cash-flow statement

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



# Notes Fjord Line AS - group

**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 31.12.2024 | 12 263 | 136 191 | 33 968 | 182 422 |
| Completed projects 2025 | 0 | 0 | 0 | 0 |
| Addition 2025 | 3 514 | 7 417 | 0 | 10 931 |
| Disposal 2025 | 0 | 0 | 0 | 0 |
| **Acquisition cost 31.12.2025** | **15 777** | **143 608** | **33 968** | **193 353** |
| Accumulated write-down 31.12.2024 | 0 | 240 | 0 | 240 |
| Accumulated depreciation 31.12.2024 | 0 | 89 167 | 20 408 | 109 575 |
| **Book value 31.12.2024** | **12 263** | **46 293** | **13 560** | **72 116** |
| Accumulated write-down 31.12.2025 | 0 | 240 | 0 | 240 |
| Accumulated depreciation 31.12.2025 | 1 328 | 109 042 | 24 957 | 135 327 |
| **Book value 31.12.2025** | **14 449** | **34 326** | **9 011** | **57 786** |
| Write-down in the year | 0 | 0 | 0 | 0 |
| Depreciation intangible assets in the year | 1 328 | 19 875 | 4 549 | 25 752 |
| **Total depreciation and write-down 2025** | **1 328** | **19 875** | **4 549** | **25 752** |

Write-down in the year
Completed projects in 2025 are projects related to development of websites and 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 2 Property, plant and equipment - group**

(Figures in the table in TNOK)

| Property, plant and equipment (figures in TNOK) | Buildings, plant etc. | Right of use assets | Ships, incl. periodical maintenance, furnishing etc. | Total property, plant and equipment |
|---|---|---|---|---|
| Acquisition cost 31.12.2024 | 151 914 | 117 463 | 5 494 822 | **5 764 198** |
| Addition 2025 | 419 | 0 | 69 084 | **69 503** |
| Disposal 2025 | 0 | 0 | -6 842 | **-6 842** |
| Translation differences | 63 | 76 | 10 783 | **10 922** |
| **Acquisition cost 31.12.2025** | **152 396** | **117 538** | **5 567 847** | **5 837 781** |
| Accumulated write-down 31.12.2024 | 12 219 | 11 388 | 1 468 | **25 075** |
| Accumulated depreciation 31.12.2024 | 69 930 | 58 088 | 2 087 261 | **2 215 278** |
| **Book value 31.12.2024** | **69 792** | **47 987** | **3 406 093** | **3 523 872** |
| Accumulated write-down 31.12.2025 | 12 219 | 11 388 | 0 | **23 607** |
| Accumulated depreciation 31.12.2025 | 77 593 | 62 553 | 2 313 639 | **2 453 784** |
| **Book value 31.12.2025** | **62 585** | **43 597** | **3 254 207** | **3 360 389** |
| Depreciation property, plant and equipment in the year | 7 663 | 4 465 | 226 378 | **238 505** |
| Write-down property, plant and equipent in the year | 0 | 0 | 0 | **0** |
| Depreciation period (completed operating assets) | 3 - 20 years | 5 - 25 years | See description below | |
| Depreciation plan | Linear | Linear | Linear | |

Ships, incl peridical maintenance, furnishing etc. contains a total of 723 TNOK under contruction as of 31.12.2025 (519 TNOK per 31.12.2024) related to ships and 13 432 TNOK (8 673 TNOK per 31.12.2024) under construction related to other maintenence and furnishing etc.

Rigth of use assets have a total obligation of TNOK 30.668 (TNOK 55 392 31.12.2024).

**Depreciation and book value of the ships per 31.12.2025**
The Fjord Line group has 3 ships in the business at the reporting date;
1) "MS Stavangerfjord". This ship was delivered in July 2013.
2) "MS Bergensfjord". This ship was delivered in February 2014.
3) "Fjord FSTR". This ship was delivered in February 2021.

*MS Stavangerfjord*
MS Stavangerfjord is depreciated linearly over 35 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2025 is 23,5 years.
Carrying value for the ship including periodical maintenance is TNOK 1.268.133 pr 31.12.2025.

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

*MS Bergensfjord*
The ship itself is depreciated linearly over 35 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2025 is approx. 23 years.
Carrying value for the ship including periodical maintenance is TNOK 1.195.395 pr 31.12.2025.

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

*Fjord FSTR*
The ship itself is depreciated linearly over 25 years, with salvage value 50 MNOK. Remaining depreciation period per 31.12.2025 is 20,5 years.
Carrying value for the ship including periodical maintenance is TNOK 789.956 pr 31.12.2025.

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

## Note 3 Financial items - group

(Figures in TNOK)

Other financial income and other financial expenses comprise the following:

| **Other financial income** | **2025** | **2024** |
|---|---|---|
| Other foreign exchange gains | 56 079 | 14 555 |
| Other financial income | 35 | 35 |
| **Total** | **56 113** | **14 590** |

| **Other financial expenses** | **2025** | **2024** |
|---|---|---|
| Foreign exchange loss, including loan in Euro/DKK | 59 135 | 49 250 |
| Other financial expenses | 0 | 0 |
| **Total** | **59 135** | **49 250** |

| | | |
|---|---|---|
| **Total other financial expenses:** | **-3 022** | **-34 660** |

**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 2.311.678 per 31.12.2025 (TNOK 2.305.831 per 31.12.2025).
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.

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

In 2010 Fjord Line AS acquired shares amounting to TNOK 50 in Visit Sørlandet AS. After 2010 there has been neither additions nor disposals.
The investment is recognised in accordance with the cost method. There has been no write-down in 2025 or 2024.

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

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

## Note 5 Inventories and fuel expenses - group

(Figures in TNOK)

| | **2025** | **2024** |
|---|---|---|
| Fuel | 5 297 | 6 263 |
| Goods for resale | 19 137 | 16 047 |
| Other items, including key-cards etc. | 2 733 | 1 910 |
| **Total inventories at acquisition cost 31.12.** | **27 167** | **24 220** |
| Write-down 31.12. | 0 | 0 |
| **Total book value of inventories 31.12.** | **27 167** | **24 220** |

Write-down of TNOK 0 has been made of the inventory by year end (0 TNOK in 2024).

Expenses related to fuel are classified as other operating expenses in the income statement.
For 2025 this amounts to TNOK 392.048 (TNOK 342.818 in 2024).

## Note 6 Trade receivables - group

(Figures in TNOK)

| | **2025** | **2024** |
|---|---|---|
| Trade receivables at nominal value 31.12. | 33 781 | 41 254 |
| Provisions for bad debts 31.12. | -710 | -1 500 |
| **Trade receivables 31.12.** | **33 071** | **39 754** |

| | | |
|---|---|---|
| Change provisions for bad debts in the year | -790 | -100 |
| Actual bad debts in the year | 846 | 691 |
| **Loss on bad debts** | **56** | **591** |

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

## Note 7 Other current receivables - group

(Figures in TNOK)

| **Other receivables** | **2025** | **2024** |
|---|---|---|
| Refund from public authorities, including VAT receivable | 19 434 | 15 831 |
| Prepaid expenses, incl. insurance ships | 13 912 | 11 127 |
| Other receivables | 23 | 23 |
| **Other current receivables 31.12.** | **33 369** | **26 981** |

## Note 8 Restricted funds and cash equivalents- group

(Figures in TNOK)

| | **2025** | **2024** |
|---|---|---|
| Restricted tax deduction funds per 31.12.: | 3 129 | 2 947 |

The tax deduction funds are deposited on separate bank accounts.

| | **2025** | **2024** |
|---|---|---|
| Cash equivalents per 31.12.: | 6 480 | 12 974 |

Cash equivalents are payments in transit as of year end.

## Note 9 Changes in equity - group

(Figures in TNOK)

| | **Share capital** | **Own Shares** | **Share premium account** | **Other equity, not recognised in income statement*** | **Retained earnings*** | **Not registred capital increase*** | **Total equity** |
|---|---|---|---|---|---|---|---|
| **Equity 31.12.2023** | **898 724** | **0** | **379 020** | **443 340** | **-1 172 561** | **120 000** | **668 521** |
| Net income 2024 | 0 | 0 | 0 | 0 | -285 615 | 0 | -285 615 |
| Movement in equity | 75 000 | 0 | 45 000 | 0 | 0 | -120 000 | 0 |
| Sale of own shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income 2024 | 0 | 0 | 0 | 57 091 | 0 | 0 | 57 091 |
| Increase of capital | 0 | 0 | 0 | 0 | 0 | 100 000 | 100 000 |
| **Equity 31.12.2024** | **973 724** | **0** | **424 020** | **500 431** | **-1 458 176** | **100 000** | **539 997** |
| Net income 2025 | 0 | 0 | 0 | 0 | -180 300 | 0 | -180 300 |
| Movement in equity | 62 500 | 0 | 37 500 | 0 | 0 | -100 000 | 0 |
| Other comprehensive income 2025 | 0 | 0 | 0 | -2 280 | 0 | 0 | -2 280 |
| Sale of own shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase of capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Equity 31.12.2025** | **1 036 224** | **0** | **461 520** | **498 149** | **-1 638 476** | **0** | **357 416** |

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

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

The share capital is NOK 1 036 223 727,5 per 31.12.2025, and consists of 414 489 491 shares each NOK 2,50. All shares have equal rights.

**The major shareholders per 31.12.2025**

| | **Owner share** |
|---|---|
| Fjord Line Holding AS | 100,0 % |

**The major shareholders per 31.12.2024**

| | **Owner share** |
|---|---|
| Fjord Line Holding AS | 100,0 % |

## Note 11 Taxes - group

(Figures in TNOK)

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

| **Temporary differences** | **31.12.2025** | **31.12.2024** | **Change** |
|---|---|---|---|
| Fixed assets | -15 875 | -10 414 | 5 461 |
| Receivables | -710 | -1 500 | -790 |
| OCI hedging account | 0 | 0 | 0 |
| Gain/loss account | 2 261 | 2 826 | 565 |
| Inventory | 0 | 0 | 0 |
| Pension liabilities | -4 167 | -3 367 | 800 |
| RoU Assets | -8 482 | -11 180 | -2 698 |
| Lease liabilities | 9 371 | 17 562 | 8 191 |
| Other differences, including accounting accruals | 3 747 | 5 490 | 1 743 |
| Applied loss carried-forward | 0 | 0 | 0 |
| Carry-forward interest deduction | -211 182 | -40 135 | 171 047 |
| **Total** | **-225 036** | **-40 717** | **184 320** |
| Carry forward loss | -2 552 030 | -2 490 966 | 61 064 |
| **Basis for deferred tax (-deferred tax asset)** | **-2 777 066** | **-2 531 682** | **245 384** |
| 22% of the basis | -610 955 | -556 970 | 53 984 |
| **Deferred tax (-deferred tax asset) recognised in the balance sheet** | **-348 941** | **-350 201** | **-1 260** |
| Deferred tax asset not recognised in the balance sheet | -262 013 | -206 769 | 55 244 |

Payable tax recognised in the balance sheet per 31.12.2025 connected to the Norwegian activity makes TNOK 0 (TNOK 0 per 31.12.2024).

**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 2025 for the Danish subsidiaries is TNOK 0 after utilization of tax losses carried forward (TNOK 0 in 2024).
Net book value of deferred tax asset per 31.12.2025 and 31.12.2024 relating to foreign subsidiary is listed below.

| **Specification of tax expense** | **2025** | **2024** |
|---|---|---|
| Change in deferred tax asset connected to the Norwegian activity | 0 | 43 |
| Change in deferred tax asset connected to foreign subsidiaries, including foreign exchange translation differences | -266 | -3 936 |
| Payable tax connected to the Norwegian activity (partially owned subsidiary) | 0 | 0 |
| Payable tax connected to foreign subsidiaries | 0 | 0 |
| OCI hedging account | 0 | 0 |
| Other permanent differences (net) including different tax rate between the countries | 0 | 0 |
| Other adjustments, including foreign exchange translation differences | 0 | 0 |
| **Tax expense** | **-266** | **-3 892** |

| **Specification of payable tax** | **2025** | **2024** |
|---|---|---|
| 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 |
| **Payable tax recognised in the balance sheet 31.12.** | **0** | **0** |

| **Specification of deferred tax asset** | **2025** | **2024** |
|---|---|---|
| Deferred tax asset connected to parent company* | 348 350 | 348 350 |
| Deferred tax asset connected to partly owned Norwegian subsidiary | 0 | 0 |
| Deferred tax asset connected to OCI hedging account | 0 | 0 |
| Deferred tax asset connected to foreign subsidiaries (net) | 2 657 | 1 851 |
| **Deferred tax asset recognised in the balance sheet 31.12.** | **351 007** | **350 201** |

| **Specification of deferred tax liability** | **2025** | **2024** |
|---|---|---|
| Deferred tax liability connected to parent company* | 0 | 0 |
| Deferred tax asset connected to partly owned Norwegian subsidiary | 0 | 0 |
| Deferred tax liability connected to foreign subsidiaries | 2 065 | 0 |
| **Deferred tax asset recognised in the balance sheet 31.12.** | **2 065** | **0** |

| **Net Deferred tax assets** | **348 942** | **350 201** |
|---|---|---|

| **Reconciliation of tax expense for the group** | **2025** | **2024** |
|---|---|---|
| 22% of result before tax | -44 729 | -62 835 |
| Change of deferred tax asset not recognised in the balance sheet connected to the Norwegian activity | 42 012 | 52 289 |
| Tax recognized through other comprehensive income | 0 | 0 |
| 25% (27%) of not taxable income foreign subsidiaries etc. | 0 | 0 |
| Change of deferred tax asset not recognised in the balance sheet connected to the subsidiaries | 2 451 | 6 589 |
| Other permanent differences (net) including foreign exchange translation differences | 0 | 64 |
| **Tax expense** | **-266** | **-3 893** |

*) Fjord Line AS has accumulated basis for deferred tax asset of TNOK 2 777 066 per 31.12.2025
This implies a deferred tax asset (22 %) of TNOK 610 955 at full capitalisation.

The Board of Directors following a concrete assessment found that it has convincing evidence that future taxable earnings will justify capitalization of deferred tax asset. Furthermore, the Board of Directors has in accordance with a precautionary approach decided not to further increase capitalization of deferred tax arising from the increase in loss carried forward in 2022, 2023, 2024 and 2025.

## Note 12 Liabilities - group

(Figures in table in TNOK)

| Non-current debt per 31.12. | 2025 | 2024 |
|---|---|---|
| Interest bearing debt to credit institutions etc. | 2 016 555 | 3 061 648 |
| Debt connected to leasing contracts recognised in the balance sheet | 22 899 | 33 822 |
| Other non-current debt | 1 332 | 1 297 |
| **Total non-current debt 31.12** | **2 040 787** | **3 096 767** |

| Current interest bearing debt per 31.12. | 2025 | 2024 |
|---|---|---|
| Current portion of debt to credit institutions | 1 078 378 | 83 410 |
| Current portion of leasing debt | 7 769 | 13 816 |
| **Total current interest bearing debt 31.12.** | **1 086 147** | **97 226** |
| | | |
| **Total book value of interest bearing debt 31.12.** | **3 126 934** | **3 193 993** |

Fjord Line AS had an unused overdraft facility of MNOK 38 per 31.12.2025 (unused overdraft facility of MNOK 88 MNOK per 31.12.2024).
Per 31.12.2025 the company has a negative balance on the group cashpool overdraft facility account of -380,8 MNOK (negative balance of -272.9 MNOK per 31.12.2024).
The subsidiary Fjord Line DK A/S has an unused overdraft facility of 3 MDKK per 31.12.2025 (3 MDKK per 31.12.2024).

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

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

**Interest bearing debt to credit institutions (incl. leasing) - distributed on currency per 31.12.2025 (figures in 1,000)**

| Currency | Nominal currency | Exchange rate | Book value in NOK 31.12.2025 |
|---|---|---|---|
| NOK | 229 504 | 1,000 | 229 504 |
| DKK | 435 299 | 1,586 | 690 210 |
| Euro | 186 261 | 11,843 | 2 205 888 |
| **TOTAL** | | | **3 125 602** |

**Borrowing in Euro and DKK**
Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2025 and 31.12.2024, please refer to the table above.
Foreign exchange loss/gain in 2025 related to non-current borrowing in Euro and DKK is 38.952 MNOK.
Foreign exchange loss/gain in 2024 related to non-current borrowing in Euro and DKK is 173.583 MNOK.

| Book value per 31.12. for the Euro-borrowings and DKK is as follows in NOK (figures in TNOK): | 2025 | 2024 |
|---|---|---|
| Principal amount: | 2 896 098 | 2 939 972 |
| Amortization effect of the borrowings, incl. guarantee commission | -3 747 | -5 490 |
| **Book value per 31.12.** | **2 892 351** | **2 934 482** |

**Borrowing in DKK**
Borrowing in DKK 31.12.2025 consists of current loan to Danica Pension of TNOK 657 047. Total available loan facility is MDKK 400.
The loan facility is issued in its entirity in 2018 and the debt in DKK to Danica Pension amounts to MDKK 400.

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

| (Figures in TNOK) | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| Annual installments | 1 086 147 | 334 106 | 610 132 | 782 166 | 96 175 |
| **Remaining loan per 31.12.** | **2 039 455** | **1 705 349** | **1 095 217** | **313 051** | **216 876** |

| **Book value of mortgaged assets 31.12.2025:** | |
|---|---|
| Ships | 3 254 207 |
| Receivables | 66 441 |
| Inventories | 27 167 |
| **Total** | **3 347 814** |

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

(Figures in TNOK)

| | 2025 | 2024 | |
|---|---|---|---|
| **Sales revenues** | | | |
| Ticket income and cargo | 1 203 776 | 1 097 154 | |
| Sales income etc. onboard | 444 564 | 411 368 | |
| Other | 16 007 | 14 346 | |
| **Total sales revenues** | **1 664 346** | **1 522 869** | **A** |
| | | | |
| **Other operating income** | **17 052** | **60 496** | **B** |
| | | | |
| **Other gains/losses (net)** | | | |
| Gain on sale of fixed assets | 0 | 17 393 | |
| Other operating income | 17 052 | 43 104 | |
| | | | |
| **Total operating income and other gains/losses (net)** | **1 681 398** | **1 583 365** | **A+B** |

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

(Figures in table below in TNOK)

| **Wage costs** | **2025** | **2024** |
|---|---|---|
| Wages, incl. feeding crew, social costs etc. | 351 225 | 337 880 |
| Payroll tax and other public duties related to wages | 10 868 | 12 273 |
| Pension costs etc. | 25 418 | 24 871 |
| Other remunerations | 12 874 | 14 857 |
| **Total** | **400 385** | **389 881** |

Average number of FTE (Full time equivalent) in the group during the accounting year 2025 has been 493 (504 in 2024) .

| **Remunerations for CEO and the Board of Directors (figures in TNOK)** | **2025** | **2024** |
|---|---|---|
| Wages CEO incl. Bonus | 3 276 | 3 877 |
| Other remuneration CEO | 492 | 462 |
| Board of Directors' fee | 900 | 900 |

No loan or guarantee have been provided for CEO or any of the members of the Board of Directors.
The CEO is included in the company's pension agreement, cf mentioned below.
According to the agreement, 20 % of gross salary is allocated annually and the liability amounts to TNOK 3 105 per 31.12.2025 (TNOK 2 410 as at 31.12.24).

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.

Subsequent to the balance sheet date, The Board and the CEO have agreed that now is the right time for a change in executive leadership. Brian Thorsted Hansen will step down as CEO on July 1, 2026, handing over to Heidi Nag Flikka, who will take over as Fjord Line´s new CEO.

**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 7.530 per 31.12.2025 (TNOK6.790 per 31.12.2024).
Gross liability per 31.12.2025 is calculated to TNOK 13.385 related to these persons (TNOK 11.724 per 31.12.2024).
Net liability is thus TNOK 5.855 per 31.12.2025 (TNOK 4.934 per 31.12.2024), and is classified as pension liability in the balance sheet.

In addition the company has established a defined contribution pension scheme for its employees. In 2025, this amounts to 21,2 MNOK (20,9 MNOK in 2024).
The company pays fixed contributions to an insurance company, this amounts to 4,4 MNOK in 2025 (3,8 MNOK in 2024). The company has no further obligations to pay once the contributions have been paid.
The contribution constitutes from 4% to 6% of the employees' salary in Fjord Line AS, and 8% to 14% in Fjord Line Danmark A/S.

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

(Figures in TNOK)

| | **2025** | **2024** |
|---|---|---|
| Audit services - group auditor | 1 293 | 832 |
| Audit services other auditors | 1 234 | 483 |
| Accounting and tax related consultancy group auditors | 140 | 144 |
| Accounting and tax related consultancy other auditors | 257 | 440 |
| Certification services/agreed-upon control procedures group auditor | 41 | 48 |
| Other services | 819 | 247 |
| **Total auditor's fee** | **3 783** | **2 195** |

## Note 15 Other current liabilities - group

(Figures in TNOK)

| **Other current liabilities per 31.12:** | **2025** | **2024** |
|---|---|---|
| Incurred costs regarding wages/pay etc. (Denmark) | 21 662 | 18 419 |
| Prepayment from customers | 104 768 | 93 669 |
| Incurred interests and guarantee commission | 34 927 | 47 591 |
| Provision for other incurred costs | 146 632 | 106 293 |
| **Other current liabilities 31.12.** | **307 989** | **265 971** |

## Note 16 Going Concern

The financial statements for 2025 have been prepared under the assumption of going concern.

2025 was a year of positive momentum, profitable growth and resilience in Fjord Line. A year where the Group continued to strengthen its position following a year of progress driven by disciplined execution, enhanced efficiency and operational optimization across our operations, and focused commercial development.

Fjord Line refinanced its debt during Q1 2026 and is now entering the next phase of its development with a strengthened financial and ownership structure and a planned leadership transition. The completed refinancing, structured as a green transition loan provided through DNB and Eksfin, together with new equity from the owners, has significantly reinforced the Group's financial platform. This reflects Fjord Line's sustained efforts to reduce emissions and strengthen its position as a more sustainable ferry operator.

Following several years of modernization, efficiency improvements, and targeted investments across operations and sustainability, the Group today operates on a more streamlined and robust operational and commercial platform. Combined with the new financial structure, Fjord Line is well positioned for continued development and growth as Norway's second-largest international ferry operator.

The Board of Directors are confident that measures taken will contribute to the positive underlying development. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the results in the years to come.

## Note 17 Subsequent Events

A planned change in executive leadership will take effect from 1 July 2026, when Heidi Nag Flikka assumes the role of CEO, succeeding Brian Thorsted Hansen. The transition follows a period marked by significant external challenges, during which the Group's operational resilience, commercial foundation, and sustainability profile were materially strengthened. With deep company knowledge and strong financial and strategic experience, the incoming CEO provides continuity and leadership capacity for the next phase of Fjord Line's development.



# 07 *Fjord Line AS Financial* Statements

# Annual accounts
# Fjord Line AS – Parent Company

Fjord Line AS – Income statement
(1,000 NOK)

| | Note | Parent company 2025 NGAAP | Parent company 2024 NGAAP |
|---|---|---|---|
| **Operating income:** | | | |
| Sales revenues | 1 | 1 664 346 | 1 522 869 |
| Other operating income | 1 | 13 310 | 28 080 |
| **Total operating income** | | **1 677 656** | **1 550 948** |
| | | | |
| **Operating expenses:** | | | |
| Cost of goods | 2 | 229 621 | 204 165 |
| Wage costs | 3 | 88 363 | 82 005 |
| Depreciation of property, plant and equipment and intangible assets | 4, 5 | 29 460 | 31 570 |
| Other operating expenses | 2,3,6, 7 | 1 395 920 | 1 354 815 |
| **Total operating expenses** | | **1 743 364** | **1 672 555** |
| | | | |
| **Operating result** | | **-65 707** | **-121 607** |
| | | | |
| **Financial items:** | | | |
| Income from subsidiaries | | 0 | 182 |
| Other financial income | | 35 | 0 |
| Gain on disposal of shares | 8 | 42 162 | 0 |
| Interest income from group companies | 9 | 164 409 | 234 644 |
| Interest expenses | 9 | -219 115 | -275 265 |
| Intergroup guarantee expense | 9 | -34 377 | -32 053 |
| Other financial expenses | 8, 10 | -3 373 | -52 653 |
| **Net financial items** | | **-50 259** | **-125 146** |
| | | | |
| **Ordinary result before tax** | | **-115 966** | **-246 753** |
| | | | |
| Tax expense on ordinary result | 11 | 0 | 0 |
| | | | |
| **Ordinary result after tax** | | **-115 966** | **-246 753** |
| | | | |
| **Result for the year** | | **-115 966** | **-246 753** |
| | | | |
| **Allocation of the result** | | | |
| Transferred to other equity/uncovered loss | 12 | -115 966 | -246 753 |
| **Total** | | **-115 966** | **-246 753** |

## Fjord Line AS – Balance sheet per 31 Desember
## (1,000 NOK)

| ASSETS | Note | Parent company 2025 NGAAP | Parent company 2024 NGAAP |
|---|---|---|---|
| **Fixed assets** | | | |
| **Intangible assets** | | | |
| Other intangible assets | 4 | 57 786 | 72 606 |
| Deferred tax asset | 11 | 348 350 | 348 350 |
| **Total intangible assets** | | **406 136** | **420 956** |
| | | | |
| **Property, plant and equipment** | | | |
| Buildings and plants | 5 | 18 741 | 22 278 |
| Movables, equipment, improvements ships etc. | 5 | 723 | 519 |
| **Total property, plant and equipment** | | **19 464** | **22 797** |
| | | | |
| **Financial fixed assets** | | | |
| Investment in subsidiaries | 13 | 1 236 802 | 1 347 613 |
| Other non current receivables | 9, 10 | 2 311 678 | 2 305 832 |
| Other investments | 14 | 95 | 95 |
| **Total financial fixed assets** | | **3 548 575** | **3 653 539** |
| | | | |
| **Total fixed assets** | | **3 974 175** | **4 097 293** |
| | | | |
| **Current assests** | | | |
| Inventory | 6 | 26 534 | 23 687 |
| **Total Inventory** | | **26 534** | **23 687** |
| | | | |
| **Receivables** | | | |
| Trade receivables | 7 | 32 665 | 39 383 |
| Intergroup balances | 8, 10 | 14 914 | 17 725 |
| Other current receivables | 15 | 20 031 | 19 896 |
| **Total receivables** | | **67 610** | **77 005** |
| | | | |
| **Bank deposit, cash etc.** | | | |
| Bank deposit, cash equivalents etc. | 16 | 10 775 | 16 611 |
| **Total Bank deposit, cash etc.** | | **10 775** | **16 611** |
| | | | |
| **Total current assets** | | **104 919** | **117 303** |
| | | | |
| **Total assets** | | **4 079 095** | **4 214 598** |

## Fjord Line AS – Balance sheet per 31 Desember
## (1,000 NOK)

| EQUITY AND LIABILITIES | Note | Parent company 2025 NGAAP | Parent company 2024 NGAAP |
|---|---|---|---|
| **EQUITY** | | | |
| **Paid-in equity** | | | |
| Share capital | 12, 17 | 1 036 224 | 973 724 |
| Not registered capital increase | 12 | 0 | 100 000 |
| Share premium account | 12 | 461 520 | 424 020 |
| **Total paid-in equity** | | **1 497 744** | **1 497 744** |
| | | | |
| **Retained earnings** | | | |
| Other equity/Uncovered loss | 12 | -1 276 388 | -1 160 422 |
| **Total retained earnings** | | **-1 276 388** | **-1 160 422** |
| | | | |
| **Total equity** | | **221 356** | **337 322** |
| | | | |
| **LIABILITIES** | | | |
| **Non-current liabilities/non-current provisions** | | | |
| Non-current debt to credit institutions etc. | 18 | 2 000 506 | 3 042 504 |
| Financial leasing | 18 | 6 500 | 7 641 |
| Pension liability | 2 | 4 167 | 3 367 |
| **Total non-current liabilities/non-current provisions** | | **2 011 173** | **3 053 512** |
| | | | |
| **Current liabilities** | | | |
| Current debt to credit institutions | 18 | 1 456 904 | 362 329 |
| Trade payables | | 75 355 | 85 890 |
| Tax payable | 11 | 0 | 0 |
| Public duties owing | | 5 920 | 5 678 |
| Intergroup balances | 18 | 23 606 | 122 378 |
| Other current liabilities | 10, 18 | 284 779 | 247 486 |
| **Total current liabilities** | | **1 846 565** | **823 762** |
| | | | |
| **Total liabilities** | | **3 857 738** | **3 877 274** |
| | | | |
| **Total equity and liabilities** | | **4 079 095** | **4 214 598** |

Egersund 27.04.2026

**Peter Frølich**
*Chairman of the Board*

**Christian Fredrik Grønli**
*Board Member*

**Heidi Nag Flikka**
*Board Member*

**Brian Thorsted Hansen**
*Managing Director*

## Cash flow statement - Parent company
## (TNOK)

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from operational activities** | | |
| Operating result | -65 707 | -121 607 |
| Taxes paid in the period | 0 | 0 |
| Depreciation | 29 460 | 31 570 |
| Write-downs | 0 | 0 |
| Change in inventories | -2 847 | -373 |
| Change in trade receivables | 6 718 | 2 710 |
| Change in trade payables | -10 535 | -60 032 |
| Change in other accurals, incl. net agio and non-current balances | 20 031 | 83 903 |
| **Net cash flows from operational activities** | **-22 879** | **-63 828** |
| | | |
| **Cash flows from investing activities** | | |
| Purchase/manufacturing of property, plant and equipment/intangible assets | -11 306 | -10 467 |
| Net proceeds from liquidation of a subsidiary | 42 162 | 0 |
| **Net cash flows from investing activities** | **30 856** | **-10 467** |
| | | |
| **Cash flows from financing activities** | | |
| Raising of interest bearing debt | 16 810 | 0 |
| Repayment of non-current interest bearing debt | -81 547 | -294 121 |
| Payment of interest | -218 172 | -277 631 |
| Cash inflow related to repayment of group internal loans | 0 | 174 547 |
| Change in current debt to credit institutions | 104 790 | 149 153 |
| Interes received | 164 308 | 234 644 |
| Cash contribution share issue (net) | 0 | 100 000 |
| **Net cash flows from financing activities** | **-13 811** | **86 593** |
| | | |
| **Net change in cash and cash equivalents** | **-5 835** | **12 297** |
| | | |
| Cash and cash equivalents at the beginning of the period | 16 611 | 4 315 |
| **Cash and cash equivalents at the end of the period** | **10 775** | **16 611** |
| | | |
| **Specification of cash reserves at the end of the period** | | |
| Bank deposit and cash | 10 775 | 16 611 |

# Accounting policies
# Fjord Line AS - parent company

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

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

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

**Classification and valuation of balance sheet items**
Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Current assets are valued at the lower of acquisition cost and net realizable value. Current liabilities are reflected in the balance sheet at nominal value on the establishment date.

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

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

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

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

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

**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 obsoleteness.

**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 underling hedging object.

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

Further information is disclosed in notes to the financial statement

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

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

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

# Notes Fjord Line AS - Parent company

## Note 1 Operating income - parent company

(Figures in TNOK)

| Operating income distributed on income area | 2025 | 2024 |
|---|---|---|
| Ticket income and cargo | 1 203 776 | 1 128 894 |
| Sales income etc. onboard | 444 564 | 411 185 |
| Other | 29 317 | 10 869 |
| **Total** | **1 677 656** | **1 550 948** |

## Note 2 Leasing expenses and transactions with related parties - parent company

**Expensed lease of operating assets not recognised in the balance sheet for 2025 and 2024 (operational lease)**
(Figures in TNOK)

| Operating assets | Expensed lease 2025 | Expensed lease 2024 |
|---|---|---|
| Lease of premises and similar *) | 14 861 | 16 024 |
| Lease of ships, including crew | 644 574 | 667 085 |
| Other leasing cost | 48 972 | 49 813 |
| **Total** | **708 407** | **732 922** |

*) Leasing expenses and similar: For 2025 leasing expenses of TNOK 1.486 to company controlled by owners.
(TNOK 1.603 in 2024). The leasing conditions are market conditions.

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

(Figures in table below in TNOK)

| Wage costs | 2025 | 2024 |
|---|---|---|
| Wages, incl. feeding crew etc. | 70 417 | 63 780 |
| Payroll tax | 10 868 | 11 495 |
| Pension costs | 4 403 | 3 826 |
| Other remunerations | 2 675 | 2 903 |
| **Total** | **88 363** | **82 005** |

Average number of FTE (Full-time equivalent) during the accounting year has been 89 in 2025 (88 in 2024).

| Remunerations for CEO and the Board of Directors (figures in TNOK) | 2025 | 2024 |
|---|---|---|
| Wages CEO incl bonus | 3 276 | 3 877 |
| Other remuneration CEO | 492 | 462 |
| Board of Directors' fee | 900 | 900 |

No loan or guarantee have been provided for CEO or any of the members of the Board of Directors.
The CEO is included in the company's pension agreement, cf mentioned below.
According to the agreement, 20 % of gross salary is allocated annually and the liability amounts to TNOK 3.105 per 31.12.2025 (TNOK 2.410 as at 31.12.24).

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.

Subsequent to the balance sheet date, The Board and the CEO have agreed that now is the right time for a change in executive leadership. Brian Thorsted Hansen will step down as CEO on July 1, 2026, handing over to Heidi Nag Flikka, who will take over as Fiord Line´s new CEO.

**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 7.530 per 31.12.2025 (TNOK 6.790 per 31.12.2024).
Gross liability per 31.12.2025 is calculated to 11.697 TNOK related to these persons (TNOK 10.157 per 31.12.2024).
Net liability is thus TNOK 4.167 per 31.12.2025 (TNOK 3.367 per 31.12.2024), 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. This amounts to TNOK 4.194 in 2025 (TNOK 3.649 in 2024).
The company has no further obligations to pay once the contributions have been paid.
The contribution constitutes from 4% to 6% of the employees' salary.

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

| | 2025 | 2024 |
|---|---|---|
| Audit services | 1 293 | 716 |
| Certification services/Agreed-upon control procedures | 41 | 48 |
| Accounting and tax related/duty related technical assistance | 140 | 104 |
| Other services | 819 | 247 |
| **Total auditor's fee** | **2 293** | **1 115** |

## Note 4 Intangible assets - parent company

(Figures in TNOK)

| | Intangible assets in development | WEB-projects etc. | Other intangible assets | Total intangible assets |
|---|---|---|---|---|
| Acquisition cost 31.12.2024 | 12 263 | 136 191 | 33 968 | 182 422 |
| Additions 2025 | 3 514 | 7 417 | 0 | 10 931 |
| Completed projects 2025 | 0 | 0 | 0 | 0 |
| Disposal 2025 | 0 | 0 | 0 | 0 |
| **Acquisition cost 31.12.2025** | **15 777** | **143 608** | **33 968** | **193 353** |
| Accumulated write-down 31.12.2024 | 0 | 240 | 0 | 240 |
| Accumulated depreciation 31.12.2024 | 0 | 89 167 | 20 408 | 109 575 |
| **Book value 31.12.2024** | **12 263** | **46 784** | **13 560** | **72 606** |
| Accumulated write-down 31.12.2025 | 0 | 240 | 0 | 240 |
| Accumulated depreciation 31.12.2025 | 1 328 | 109 042 | 24 957 | 135 327 |
| **Book value 31.12.2025** | **14 449** | **34 326** | **9 011** | **57 786** |
| Write-down in the year | 0 | 0 | 0 | 0 |
| Depreciation in the year | 1 328 | 19 875 | 4 549 | 25 752 |
| **Total depreciation and write-down 2025** | **1 328** | **19 875** | **4 549** | **25 752** |

All assets are depreciated linear over the estimated useful life.

Completed projects in 2025 are projects relates to development of websites and 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 5 Property, plant and equipment - parent company

(Figures in TNOK)

| Property, plant and equipment (figures in TNOK) | Terminal, buildings | TB-Leasing | Equipment, machinery onshore etc. | Means of transport | Total property, plant and equipment |
|---|---|---|---|---|---|
| Acquisition cost 31.12.2024 | 29 397 | 12 758 | 8 967 | 78 | **51 200** |
| Addition 2025 | 0 | 0 | 375 | 0 | **375** |
| Disposal 2025 | 0 | 0 | 0 | 0 | **0** |
| Acquisition cost 31.12.2025 | **29 397** | **12 758** | **9 342** | **78** | **51 575** |
| Accumulated write-down 31.12.2024 | 1 890 | 929 | 2 331 | 0 | **5 150** |
| Accumulated depreciation 31.12.2024 | 8 500 | 11 829 | 2 846 | 78 | **23 253** |
| **Book value 31.12.2024** | **19 007** | **0** | **3 790** | **0** | **22 797** |
| Accumulated write-down 31.12.2025 | 1 890 | 929 | 2 331 | 0 | **5 150** |
| Accumulated depreciation 31.12.2025 | 10 432 | 11 829 | 4 622 | 78 | **26 961** |
| **Book value 31.12.2025** | **17 076** | **0** | **2 390** | **0** | **19 464** |
| Depreciation in the year | 1 932 | 0 | 1 776 | 0 | **3 708** |
| Write-down in the year | 0 | 0 | 0 | 0 | **0** |
| Depreciation period (completed operating assets) | 5 - 10 years | 5 - 10 years | 20 years | 3 - 5 years | |
| Depreciation plan | Linear | Linear | Linear | Linear | |

## Note 6 Inventories and fuel expenses - parent company

(Figures in TNOK)

| **Inventories** | **2025** | **2024** |
|---|---|---|
| Fuel | 5 297 | 6 263 |
| Goods for resale | 18 504 | 15 514 |
| Other items, including key-cards etc. | 2 733 | 1 910 |
| **Total inventories at acquisition cost 31.12.** | **26 534** | **23 687** |
| Write-down 31.12. | 0 | 0 |
| **Total book value of inventories 31.12.** | **26 534** | **23 687** |

Write-down of TNOK 0 has been made of the inventory by year end (0 TNOK in 2024).

Expenses related to fuel are classified as other operating expenses in the income statement.
For 2025 this amounts to TNOK 392.048 (TNOK 342.818 in 2024).

## Note 7 Trade receivables and bad debts - parent company

(Figures in TNOK)

| | 2025 | 2024 |
|---|---|---|
| Trade receivables at nominal value 31.12. | 33 375 | 40 883 |
| Provisions for bad debts 31.12. | -710 | -1 500 |
| **Book value trade receivables 31.12.** | **32 665** | **39 383** |
| | | |
| Change in provisions for bad debts in the year | -790 | -100 |
| Actual bad debts in the year | 734 | 691 |
| **Expensed loss on bad debts** | **-56** | **591** |

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

## Note 8 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** | **2025** | **2024** |
|---|---|---|
| Gain on disposal of shares | 42 162 | 0 |
| Other financial income | 35 | 0 |
| **Total** | **42 197** | **0** |

| **Other financial expenses** | **2025** | **2024** |
|---|---|---|
| Foreign exchange loss, intergroup receivables, cf. note 13 | 3 272 | 19 185 |
| Foreign exchange loss, including non-current loan in Euro and DKK | 0 | 33 504 |
| Other financial expenses | 101 | -35 |
| **Total** | **3 373** | **52 653** |

## Note 9 Interest income/interest expenses and intergroup guarantee commission - parent company

(Figures in TNOK)

**Interest income comprises:**

| | 2025 | 2024 |
|---|---|---|
| Interest income on loan to subsidiary (intergroup interests) | 164 337 | 234 631 |
| External interest income | 72 | 13 |
| **Total** | **164 409** | **234 644** |

**Interest expenses comprises:**

| | 2025 | 2024 |
|---|---|---|
| Interest expenses on loan to subsidiary (intergroup interests) | 380 | 1 776 |
| External interest expenses | 218 422 | 272 965 |
| Other Interest expense | 314 | 524 |
| **Total** | **219 115** | **275 265** |

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

In 2025 Fjord Line AS has expensed an intergroup guarantee cost of TNOK 34.377 (TNOK 32.053 in 2024).
Fjord Line AS has entered into several contracts on loan financing of the group's ships. The shipowning subsidiaries Fjord Skibsholding III, Fjord Skibsholding IV and Fjord Skibsholding V have on their part provided security for Fjord Line AS' liabilities related to the loan contracts. As a compensation the shipowning subsidiaries have received guarantee commission based on market conditions.

## Note 10 Intercompany balance - parent company

(Figures in TNOK)

| **Assets - current items:** | **2025** | **2024** |
|---|---|---|
| Receivables on subsidiary related to operation etc.*) | 14 914 | 17 494 |
| Other receivables from subsidiaries | 0 | 231 |
| **Total** | **14 914** | **17 725** |
| | | |
| **Liabilities - current items:** | | |
| Net debt to subsidiary related to operation | 23 606 | 101 327 |
| Liabilities to companies in the same group | 0 | 21 051 |
| **Total** | **23 606** | **122 378** |
| | | |
| **Net current intercompany balance per 31.12 for Fjord Line AS** | **-8 692** | **-104 653** |

**Assets - non-current items**
Fjord Line AS has non-current receivables on the Danish subsidiaries of in total TNOK 2.311. 678 per 31.12.2025. The amount is classified as financial fixed assets. The loans are in DKK and are subject to interest calculation (cf. note 5).

Foreign exchange gain on these loans was TNOK 26 485 in 2025 (foreign exchange loss of TNOK 127 301 in 2024).

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 31.12.2025 allocated in total TNOK 0 in dividend for Fjord Line AS

## Note 11 Taxes - parent company

(Figures in TNOK)

**Specification of deferred tax asset**

| **Temporary differences** | **31.12.2025** | **31.12.2024** | **Change** |
|---|---|---|---|
| Fixed assets | -15 875 | -10 335 | -5 540 |
| Receivables | -710 | -1 500 | 790 |
| Gain/loss account | 2 261 | 2 826 | -565 |
| Inventory | 0 | 0 | 0 |
| Pension liabilities | -4 167 | -3 367 | -800 |
| Other differences including accounting accruals | 3 747 | 5 490 | -1 743 |
| Carry-forward interest deduction | -211 182 | -40 135 | -171 047 |
| **Total** | **-225 925** | **-47 021** | **-178 905** |
| Carry-forward loss | -2 552 030 | -2 490 966 | -61 064 |
| **Basis for deferred tax (-deferred tax asset)** | **-2 777 955** | **-2 537 986** | **-239 969** |
| 22% of basis | -611 150 | -558 357 | -52 793 |
| **Deferred tax (deferred tax asset) recognised in the balance sheet** | **-348 350** | **-348 350** | **0** |
| Deferred tax asset not recognised in the balance sheet | -262 800 | -210 007 | -52 793 |

Per 31.12.2025 Fjord Line AS has accumulated basis for deferred tax asset of TNOK 2.777.955.
This implies deferred tax asset (22%) of TNOK 611.150, recognised in balance sheet is TNOK 348.350.

The Board of Directors following a concrete assessment found that it has convincing evidence that future taxable earnings will justify capitalization of deferred tax asset. Furthermore, the Board of Directors has in accordance with a precautionary approach decided not to further increase capitalization of deferred tax arising from the increase in loss carried forward in 2022, 2023, 2024 and 2025.

**Specification of taxable result and tax expense:**

| **Taxable result** | **2025** | **2024** |
|---|---|---|
| Result before tax | -115 966 | -246 753 |
| Group contribution received | -101 | -182 |
| Other permanent differences | -41 625 | -73 |
| Change in temporary differences | 7 858 | 12 474 |
| **Taxable result** | **-149 834** | **-233 939** |

| **Reconciliation of tax expense** | **2025** | **2024** |
|---|---|---|
| 22% of financial result | -25 490 | -54 286 |
| Group contribution received | 22 | 40 |
| 22% of permanent differences | -9 224 | -16 |
| Change of deferred tax asset not recognised in the balance sheet | 34 692 | 54 201 |
| Other changes | 0 | 60 |
| **Tax expense** | **0** | **0** |

| **Specification of tax expense** | **2025** | **2024** |
|---|---|---|
| Change in deferred tax asset | 0 | -72 167 |
| Payable tax | 0 | 0 |
| **Tax expense** | **0** | **-72 167** |

## Note 12 Equity - parent company

(Figures in TNOK)

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

| Changes in equity for 2025 | Share capital | Own shares | Share premium account | Not registrered capital increase* | Other equity/uncovered loss | Total |
|---|---|---|---|---|---|---|
| **Equity 31.12.2024** | **973 724** | **0** | **424 020** | **100 000** | **-1 160 422** | **337 322** |
| Registred capital increase 2025 | 62 500 | 0 | 37 500 | -100 000 | 0 | **0** |
| Increase of capital | 0 | 0 | 0 | 0 | 0 | **0** |
| Net income 2025 | 0 | 0 | 0 | 0 | -115 966 | **-115 966** |
| **Equity 31.12.2025** | **1 036 224** | **0** | **461 520** | **0** | **-1 276 388** | **221 356** |

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

## Note 13 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 31.12.2025 | Book value 31.12.2025 | Book value 31.12.2024 |
|---|---|---|---|---|---|---|
| Fjord Line Danmark A/S | 2006 | Danmark | 100 % | 13 753 | 13 753 | 13 753 |
| Fjord Skibsholding I A/S | 2007 | Danmark | 100 % | 264 232 | 224 987 | 224 987 |
| Fjord Skibsholding II A/S* | 2008 | Danmark | 100 % | 0 | 0 | 109 849 |
| Fjord Skibsholding III A/S | 2010 | Danmark | 100 % | 310 368 | 310 368 | 310 368 |
| Fjord Skibsholding IV A/S | 2010 | Danmark | 100 % | 332 842 | 332 842 | 332 842 |
| Fjord Skibsholding V A/S | 2017 | Danmark | 100 % | 354 814 | 354 852 | 354 852 |
| Fjord Line Crewing AS* | 2021 | Norge | 100 % | 0 | 0 | 962 |
| **TOTAL** | | | | **1 276 210** | **1 236 802** | **1 347 613** |

*Fjord Skibsholding II A/S and Fjord Line Crewing AS were dissolved in 2025.

**Income from investment in subsidiaries and write-down 2025**
No dividend has been approved from Fjord Line AS' subsidiaries in 2025.
No group contribution has been made in 2025.

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

## Note 14 Investments in other shares/parts -parent company

In 2010 Fjord Line AS acquired shares amounting to TNOK 50 in Visit Sørlandet AS. After 2010 there has been neither additions nor disposals.
The investment is recognised in accordance with the cost method. There has been no write-down in 2025 or 2024.

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

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

## Note 15 Other receivables - parent company

(Figures in TNOK)

| **Other receivables** | **2025** | **2024** |
|---|---|---|
| Refund from public authorities, including vat owing.* | 4 027 | 2 060 |
| Prepaid expenses and other receivables | 16 004 | 17 836 |
| **Other receivables 31.12.** | **20 031** | **19 896** |

*) Per 31.12.2025 the company has recognised TNOK 3.427 in the balance sheet relating to VAT due to the company in Norway.

## Note 16 Restricted funds and cash equivalents- parent company

(Figures in TNOK)

| | **2025** | **2024** |
|---|---|---|
| Restricted tax deduction funds per 31.12.: | 3 129 | 2 873 |

The tax deduction funds are deposited on separate bank accounts.

| | **2025** | **2024** |
|---|---|---|
| Cash equivalents per 31.12.: | 6 451 | 12 941 |

Cash equivalents are payments in transit as of year end.

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

The share capital is NOK 1 036 223 727,5 per 31.12.2025, and consists of 414 489 491 shares each NOK 2,50. All shares have equal rights.

**The major shareholders per 31.12.2025**

| | **Owner share** |
|---|---|
| Fjord Line Holding AS | 100,0 % |
| **Total** | **100,0 %** |

**The major shareholders per 31.12.2024**

| | **Owner share** |
|---|---|
| Fjord Line Holding AS | 100,0 % |
| **Total** | **100,0 %** |

## Note 18 Liabilities - parent company

(The figures in the table below is in TNOK)

| **Non-current interest bearing debt per 31.12.** | **2025** | **2024** |
|---|---|---|
| Debt to credit institutions etc. | 2 000 506 | 3 042 504 |
| Other non-current interest bearing debt* | 6 500 | 7 641 |
| **Total non-current interest bearing debt 31.12.** | **2 007 006** | **3 050 145** |

| **Current interest bearing debt per 31.12.** | **2025** | **2024** |
|---|---|---|
| Current portion of debt to credit institutions | 1 075 336 | 80 568 |
| Other current interest bearing debt* | 381 569 | 281 761 |
| Other current interest bearing debt, including financial lease and debt to owners of the parent company** | 0 | 0 |
| **Total current interest bearing debt 31.12.** | **1 456 904** | **362 329** |

| | | |
|---|---|---|
| **Total book value of interest bearing debt 31.12.** | **3 463 910** | **3 412 474** |

*Includes financial leasing book value 7 227 TNOK.

Fjord Line AS had an unused overdraft facility of MNOK 35 per 31.12.2025 (85 MNOK per 31.12.2024).
Per 31.12.2025 the company has a negative balance on the group cashpool overdraft facility account of - 380.8MNOK.

**Non-current interest bearing debt (incl. leasing) - distributed on currency per 31.12.2025 (figures in 1.000)**

| **Currency** | **Nominal currency** | **Exchange rate** | **Book value in NOK 31.12.2025** | |
|---|---|---|---|---|
| NOK | 220 133 | 1,000 | 220 133 | |
| DKK | 414 384 | 1,586 | 657 048 | |
| Euro | 186 261 | 11,843 | 2 205 888 | |
| **Total non-current interest bearing debt 31.12.** | | | **3 083 069** | incl. first year's installment |

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

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

**Borrowing in Euro and Danish kroner**
Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2025 and 31.12.2024, please refer to the table above.
Foreign exchange loss/gain in 2025 related to non-current borrowing in Euro and DKK is 38.952 MNOK.
Foreign exchange loss/gain in 2024 related to non-current borrowing in Euro and DKK is 179.901 MNOK.

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

| | **2025** | **2024** |
|---|---|---|
| Principal amount: | 2 862 936 | 2 901 543 |
| Amortization effect of the borrowings, incl. guarantee commission | -3 747 | -5 490 |
| **Book value per 31.12.** | **2 859 188** | **2 896 053** |

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

| | **2025** | **2026** | **2027** | **2028** | **2029** |
|---|---|---|---|---|---|
| Annual installments | 0 | 1 077 745 | 325 557 | 602 920 | 775 177 |
| **Remaining loan per 31.12.** | **3 083 069** | **2 005 324** | **1 679 767** | **1 076 847** | **301 670** |

Refer to Fjord Line Group accounts for specification of book value of mortgaged assets per 31.12.2025 on non-current interest-bearing debt to credit institutions/mortgage loan.

| **Other current liabilities per 31.12 (figures in TNOK):** | **2025** | **2024** |
|---|---|---|
| Prepayment from customers | 114 456 | 103 842 |
| Accrued interest due | 34 927 | 47 591 |
| Provision for other incurred costs etc. | 135 396 | 96 053 |
| **Other current liabilities 31.12.** | **284 779** | **247 486** |

| **Intergroup balances per 31.12 (figures in TNOK):** | | |
|---|---|---|
| Liabilities to companies in the same group | 0 | 110 153 |
| Accounts payable | 23 606 | 12 225 |
| **Intergroup balances 31.12.** | **23 606** | **122 378** |

## Note 19 Going concern

The financial statements for 2025 have been prepared under the assumption of going concern.

2025 was a year of positive momentum, profitable growth and resilience in Fjord Line. A year where the Group continued to strengthen its position following a year of progress driven by disciplined execution, enhanced efficiency and operational optimization across our operations, and focused commercial development.

Fjord Line refinanced its debt during Q1 2026 and is now entering the next phase of its development with a strengthened financial and ownership structure and a planned leadership transition. The completed refinancing, structured as a green transition loan provided through DNB and Eksfin, together with new equity from the owners, has significantly reinforced the Group's financial platform. This reflects Fjord Line's sustained efforts to reduce emissions and strengthen its position as a more sustainable ferry operator.

Following several years of modernization, efficiency improvements, and targeted investments across operations and sustainability, the Group today operates on a more streamlined and robust operational and commercial platform. Combined with the new financial structure, Fjord Line is well positioned for continued development and growth as Norway's second-largest international ferry operator.

The Board of Directors are confident that measures taken will contribute to the positive underlying development. The Board of Directors also concurs with the management team on the positive outlook hereunder expectations that the Group will further improve on the results in the years to come.

Based on the information above and in accordance with the Accounting Act § 3-3a it is confirmed that the financial statements for 2025 have been prepared under the assumption of going concern.

## Note 20 Subsequent events

A planned change in executive leadership will take effect from 1 July 2026, when Heidi Nag Flikka assumes the role of CEO, succeeding Brian Thorsted Hansen. The transition follows a period marked by significant external challenges, during which the Group's operational resilience, commercial foundation, and sustainability profile were materially strengthened. With deep company knowledge and strong financial and strategic experience, the incoming CEO provides continuity and leadership capacity for the next phase of Fjord Line's development.





# 08

# Auditors Report

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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 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- the consolidated financial statements of Fjord Line AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

## Basis for Opinion

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo
Arendal
Bergen
Drammen
Hamar
Kristiansand
Stavanger
Trondheim
Tynset

## 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.

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

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

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

## Responsibilities of Management for the Financial Statements

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Stavanger, 27.04.2026

KPMG AS

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

**Photo:**
Marius Beck Dahle
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