fjordline.com



Waves *of Progress*

Annual Report 2024

Fjord Line
Annual Report 2024
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We move *people*





01
Delivering on our strategy – A year of *growth and resilience*

2024 was a year of positive momentum, profitable growth and resilience in Fjord Line. A year where we built on the strong transformative foundation – New Fjord Line – established in 2023 and took important steps towards delivering on our new strategy with the ambition to provide even better, more, and new customer experiences.

In a year marked by continuous macroeconomic pressures, geopolitical uncertainty, and shifting market dynamics, Fjord Line demonstrated resilience, adaptability, and an unwavering commitment to our vision – to become Scandinavia's best, most loved, and profitable ferry company.

Our new foundation – "New Fjord Line" – has been an essential milestone in advancing Fjord Line's development in 2024, in line with our strategy and anchored around our core business; transportation of passengers and goods, mini-cruises and holiday-travel.

Through enhanced customer experiences, operational improvements and excellence, and sustainability-driven initiatives, we have strengthened our position and taken significant strides in increasing our competitiveness and secured profitable growth during 2024.

We are very pleased that 2024 marks Fjord Line's first fully operational year since 2019. For the first time in four years, all three vessels have been in full operational service and without external disruptions such as COVID-19 and LNG price spikes, or internal adjustments like engine rebuilds and port/route network changes.

FROM TRANSFORMATION TO STRATEGIC EXECUTION & GROWTH

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

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

Furthermore, our refinancing efforts were successfully completed, reinforcing our financial stability and ability to invest in future growth. We extend our gratitude to our owners and financial partners for their trust and commitment during this process. Their continued support enables us to navigate uncertainty while staying focused on our strategic priorities.

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

STRENGTHENING OUR CUSTOMER OFFERINGS

At the heart of our strategy is our ambition to provide even better, more, and new customer experiences, making every journey better for our customers. Throughout 2024, we have introduced new and enhanced customer offerings and improved services aligned with this ambition.

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In January 2024, Fjord Line enhanced our route network and customer offerings with the launch of a new evening departure between Denmark and Norway on the Hirtshals – Kristiansand route and a new Norwegian domestic route with the night departure between Kristiansand and Stavanger, continuing to Bergen. Responding to customer demands for more flexible travel options, the new departures provide greater choices and flexibility for both passenger and freight customers. They have also strengthened our position on the shortest sea route between Denmark and Norway and as a key transport link along the Norwegian coastline.

Expanding our customer offerings has been a key priority in 2024, with the introduction of new theme cruises and package tours designed to provide new and unique travel experiences tailored to diverse customer preferences. A revitalized onboard entertainment program was launched, ensuring that every journey is even more engaging, entertaining, and memorable for our guests. Additionally, the continued development of Fjord Club has brought enhanced benefits and exclusive deals to our most loyal customers. Together, these initiatives and new customer offerings have strengthened customer engagement and satisfaction.

Customer satisfaction remained a top priority, reflected in strong engagement, a high Net Promoter Score (NPS), and positive feedback on our new and improved services. Our employee Net Promoter Score (eNPS) also showed positive development, underscoring the strength of our work environment and the dedication and passion of our team in delivering outstanding service.

COMMITMENT TO SUSTAINABILITY AND INNOVATION

Sustainability remains central to Fjord Line's mission. As pioneers in green and sustainable maritime travel, we are committed to further decarbonization at sea, protecting the ocean, and reducing waste. In 2024, we strengthened our environmental focus by advancing new initiatives that reduce our ecological footprint and secured operational efficiencies.

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

Our expanded route network, with the additional evening departure on the south corridor between Hirtshals and Kristiansand, as well as the new Norwegian west coast domestic route between Kristiansand, Stavanger, and Bergen, have also facilitated the opportunity to transfer more heavy freight traffic from land to sea. With regular and increased daily departures between the three Norwegian ports and Hirtshals in Denmark, Fjord Line plays a vital role in the transportation of passengers and goods between Norway and the European continent.

We continue to strengthen our pioneering position in green maritime travel through strategic investments in environmentally responsible operations and we remain strongly dedicated to lead the way in the green transition at sea. Our young fleet also supports an industry-leading sustainability profile.

In 2024, we enhanced our Sustainability & Environmental branding, ensuring that our leadership and commitment to green maritime travel is widely recognized. Fjord Line remains steadfast in exploring innovative solutions that support our long-term sustainability goals, reinforcing our industry-leading position in responsible and efficient maritime operations.

As we move forward, we remain focused on delivering even better, more, and new customer experiences, securing our long-term success and growth, and reinforcing our role as a key link between Norway and Continental Europe.

ACKNOWLEDGING OUR PEOPLE AND PARTNERS

Looking back on the past year's achievements and growth while setting our direction for the future, I feel a deep sense of optimism. None of our achievements would have been possible without the remarkable dedication, hard work, and passion of our people. Their unwavering support and efforts have been instrumental in our journey and their commitment to excellence, innovation and collaboration remains the foundation of our success. I extend my deepest gratitude to every member of the Fjord Line team for their contributions.



On behalf of Fjord Line, I also want to extend my sincere appreciation to our customers, owners, partners, and stakeholders for their continued trust and support. Together, we will continue to build a stronger, more innovative, and sustainable Fjord Line.

As we move forward, we remain focused on delivering even better, more, and new customer experiences, securing our long-term success and growth, and reinforcing our role as a key link between Norway and Continental Europe. Through continuous investments in innovation, customer-centric solutions, our people, and operational excellence, we will further elevate the Fjord Line experience.

We look forward to welcoming you on board.



Brian Thorsted Hansen
CEO


Fjord FS

02

This is *Fjord Line*



Fjord Line in Brief

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.

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 ferries 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 sail under the Danish flag.

In January 2024, Fjord Line expanded its route network and customer offerings by introducing a new evening departure between Denmark and Norway on the Hirtshals – Kristiansand route, along with a new Norwegian domestic route with the night departure between Kristiansand and Stavanger, continuing to Bergen. These additions have strengthened our position on the shortest sea route between Denmark and Norway and reinforced our role as a key transport link along the Norwegian coastline – a role that has defined Fjord Line throughout its history.

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

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 25% and significantly lowers emissions of sulfur and nitrogen oxides. Our young, modern, and energy-efficient fleet supports our industry-leading sustainability profile.

In 2024, we introduced new fuel optimization initiatives, including the decision to apply silicon hull paint on MV Bergensfjord in January 2025, expected to reduce fuel consumption by up to 4%, further demonstrating our continuous commitment to energy efficiency.

In 2024, Fjord Line's 642 employees transported 886.400 passengers and 48.600 freight units annually.

In 2024, Fjord Line's 642 employees transported 886.400 passengers and 48.600 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 cores business; transportation of passengers and goods, mini-cruises, and holiday-travel. We strive to be the preferred choice, and in 2024, we introduced new improved customer offerings and services aligned with this ambition and with further innovations planned for the future.

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.

Fjord Line is built on strong business values. Everything we do are 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.

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.

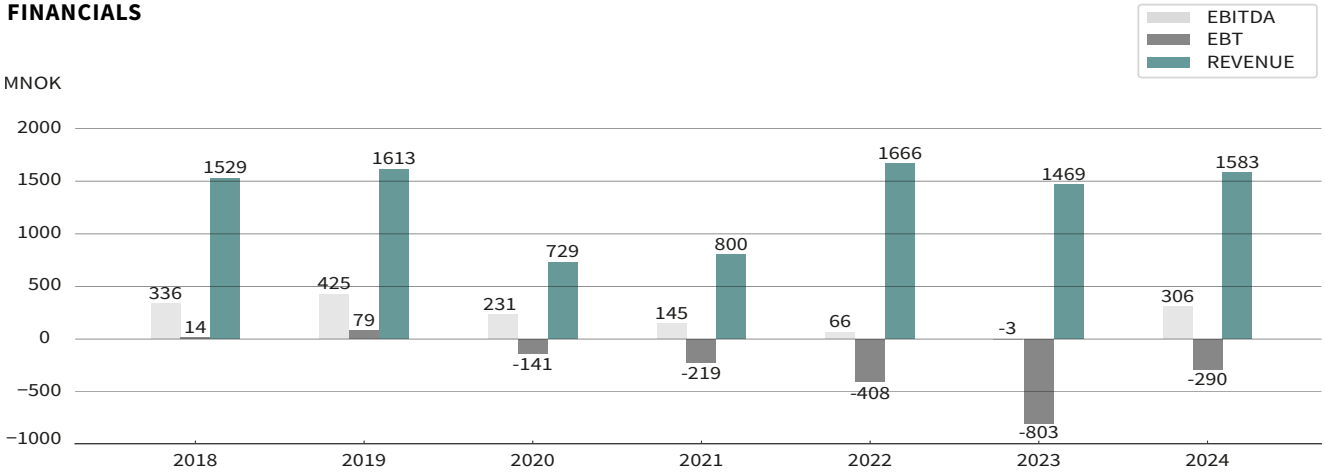
Beyond environmental leadership, we are equally committed to social responsibility, fostering a safe, engaging, and inspiring workplace where employees thrive.

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 2024, 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. 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

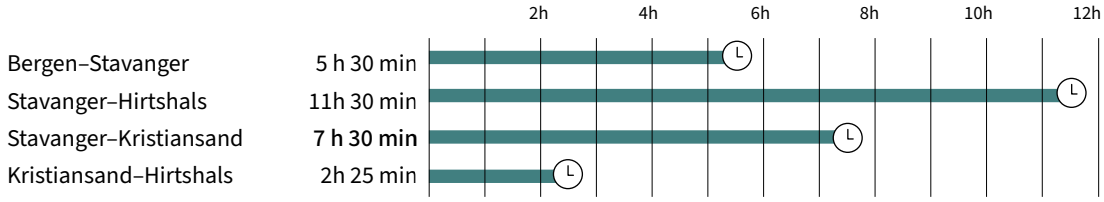
Total	2020	2021	2022	2023	2024
Passengers	484 500	510 500	1 253 500	1 123 500	886 400
Cars	149 400	179 400	404 200	375 200	277 700
Freight units	50 200	55 800	52 400	28 500	48 600
Crossings	1676	2461	3207	2735	2279

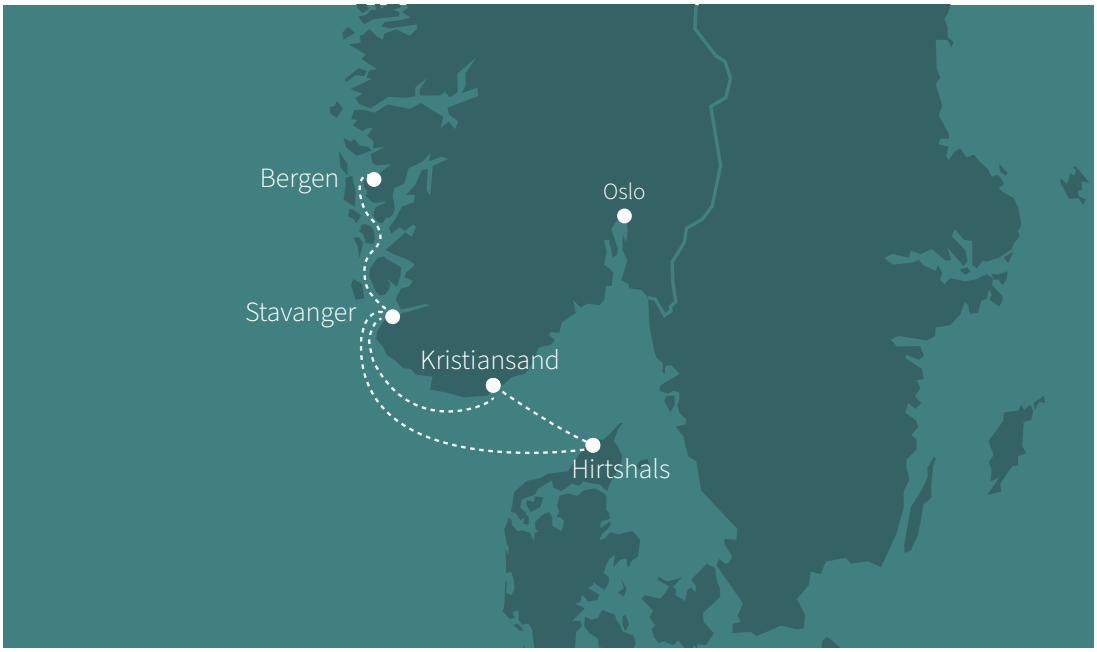
MARKET SHARES

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



Our Routes







MV BERGENSFJORD
OVERNIGHT CRUISE



MV STAVANGERFJORD
OVERNIGHT CRUISE

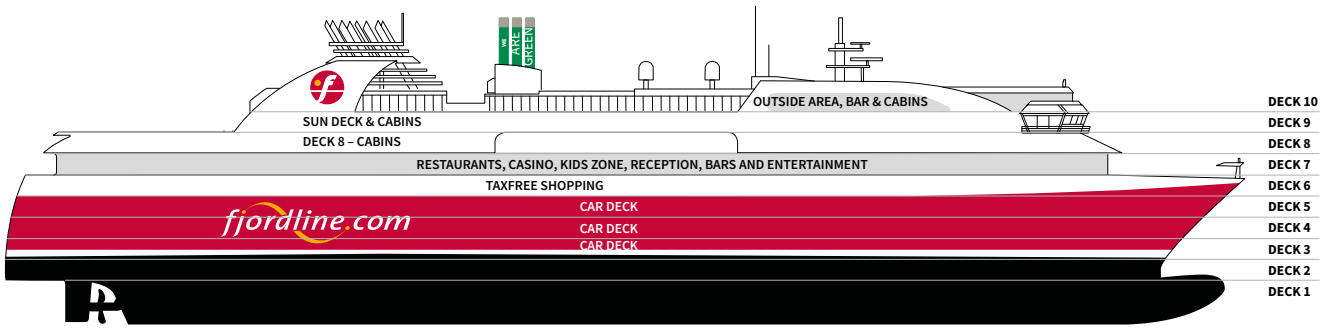


HSC FJORD FSTR
DAY CRUISE
Kristiansand–Hirtshals

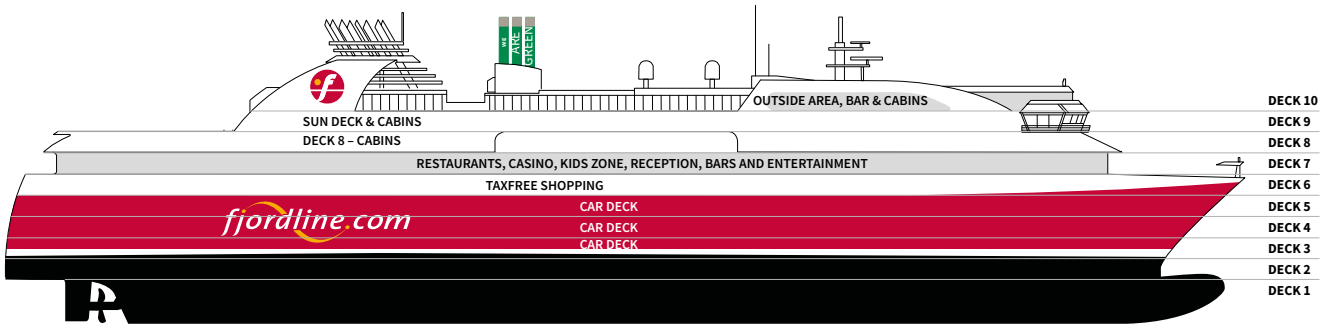
Our Vessels

	INFORMATION	MV Stavangerfjord/ MV Bergensfjord	HSC Fjord FSTR
GENERAL	Built	SF 2013/ BF2014	2021
	Guests	1500	1200
	Seats	214	1200
	Cabins	370	–
	Handicap cabins	4	–
	Beds	1370	–
	Cars	600	410
	Loading meters car deck	1400	1818
	Crew	70–100	22
	Range – fully bunkered	2500 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	30.000 PS	51.495 PS
	Maximum speed	25 knots	40,5 knots
	Standard speed	21,5 knots	37 knots
	Travel time	from 4,5–18 hrs	2 hrs 25 min
	Gross tonnage	25.000	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	–
	Fjord of Coffee	–	–
	Fjord of Beach Bar	–	–
	Sun Bar	–	–
	Sky Bar	–	–
	Bungalow snacks and drinks	–	–
	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
	Casino	Yes	–
	Terrace on deck 3	–	–
	Conference Area	5 rooms / 56–154m^2	–
	Dog Hotel – cages	4 medium / 70x100x75 4 large / 100x100x75 4 extra large / 120x100x160	–
	Kids Area	Yes	Yes

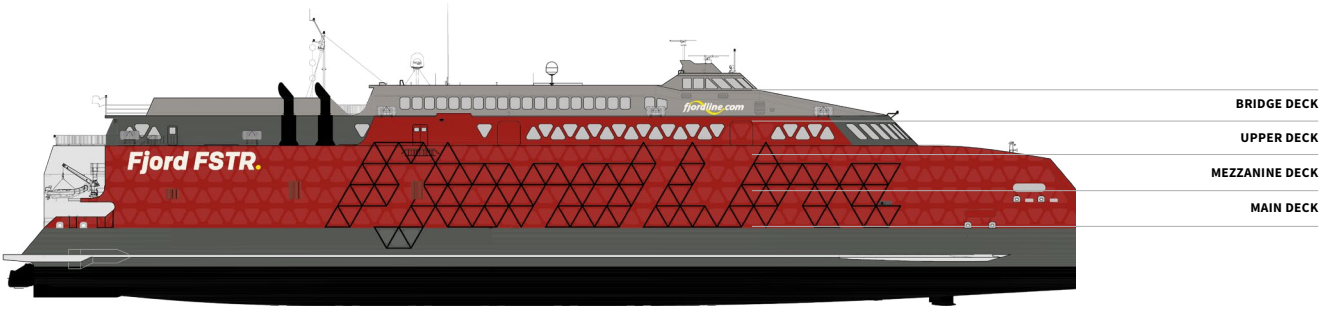
MV STAVANGERFJORD – OVERNIGHT CRUISE



MV BERGENSFJORD – OVERNIGHT CRUISE



HSC FJORD FSTR – DAY CRUISE







03

The Customer *Experiences*

Throughout 2024, we have continued to make improvements to the Fjord Line customer journey to better align with our target groups' preferences.





The Customer
Experiences

Throughout 2024, we have continued to make improvements to the Fjord Line customer journey to better align with our target groups' preferences.

CUSTOMER JOURNEY ENHANCEMENTS

As part of our ongoing efforts to enhance the customer journey and drawing from the insights gained through our comprehensive strategic approach during 2022 and 2023, we have developed a deeper understanding of our guests' needs, motives, and experiences when traveling with us. This understanding has driven several investments aimed at improving the customer experience.

Throughout 2024, we have continued to make improvements to the Fjord Line customer journey to better align with our target groups' preferences. These enhancements include communication, design, web development, product offerings, boarding processes, food and drink options, entertainment, music, and tax-free shopping.

TECHNOLOGY AND DIGITALIZATION

Technology and digitalization are essential for improving customer experiences and simplifying our business operations. Fjord Line is committed to its extensive digitalization journey, utilizing technology to foster growth, efficiency, and customer satisfaction. Our digitalization efforts encompass a wide array of projects, each designed to tackle specific challenges and opportunities within our industry. These initiatives are supported by a robust digital infrastructure, including cloud-based solutions, data analytics, and cybersecurity measures to ensure seamless and secure system integration.

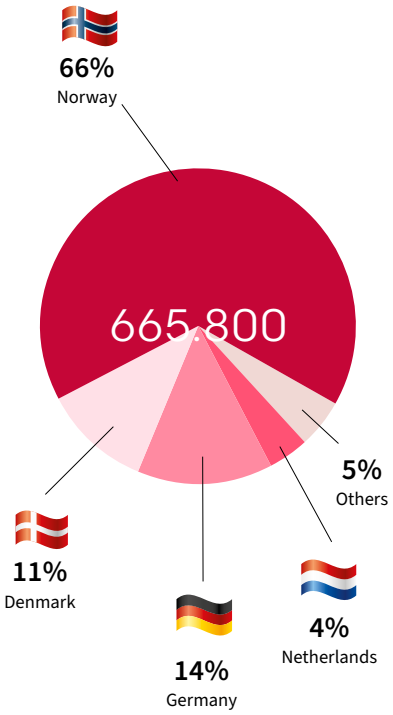
As we progress in our digitalization journey, we remain focused on enhancing the value we provide to our customers and partners. By leveraging digital technologies, we strive to create more engaging experiences, enhance our products and services, and streamline our internal processes for greater efficiency.

DESIGN AND USER EXPERIENCE

In 2024, Fjord Line made significant strides in enhancing its visual identity and design. We refreshed styles, designs, and colours across most surfaces, ensuring all advertisements and communications received a cohesive and standout presence.

ENHANCED SELF-SERVICE SOLUTIONS FOR TRAVEL AGENTS

In line with our commitment to continuous innovation and enhancing the travel booking experience, we are advancing our new self-service platform specifically designed for travel agents. This innovative solution empowers agents to efficiently arrange trips for their clients, streamlining the process and enabling them to deliver a higher standard of service. Central to our self-service platform is a dedicated agent portal, providing travel agents with real-time access to a comprehensive array of booking tools and resources. The portal offers a user-friendly interface and intuitive



FJORD CLUBMEMBER
APROX. 665.800 PER 31.12.2024

navigation, simplifying the search and booking process across all our offerings. Building on this, a significant enhancement was implemented in 2024, providing our agents with additional self-service capabilities for managing their bookings. This evolution affords our agents greater flexibility and equips them with enhanced tools to improve their services for their clients.

EXPANDING DIGITAL SELF-SERVICE SOLUTIONS FOR OUR GUESTS

As a further improvement to our self-service solutions, the "My Page" feature provides customers with a centralized platform to manage all aspects of their journeys, from initial booking to itinerary adjustments, as well as access to boarding passes and travel documents. Furthermore, customers can effortlessly manage their Fjord Club loyalty membership through this platform. The seamless integration of trip management and loyalty club functionalities presents significant commercial opportunities. The "My Page" feature is interlinked with our Fjord Club content and functionalities, promising a more cohesive and personalized experience for our customers. This ensures they have instant access to all necessary information, resources, and a comprehensive overview right at their fingertips.

ENHANCING MARKETING AUTOMATION FOR BETTER CUSTOMER CONNECTIONS

At Fjord Line, we provide top-notch experiences for our customers while also growing our business. Our use of marketing automation is continuing, and new steps have been taken to harness its many possibilities. Not only in identifying new potential customers but in reengaging and upselling, through utilizing customer data and insights. We are also using data-driven insights to understand our customers better. In 2024, we focused on improving the information sent out to our guests before traveling. This has been done to improve customer satisfaction, timely information about the upcoming journey, and upselling of products like meals on board.







Marketing automation enable us to engage with our customers more effectively and create marketing campaigns that are personalized just for them,

The techniques, strategies, and technology of marketing automation have been key in creating a tailored multichannel communication platform that reaches and engages our customers. We are focusing on developing the field of marketing automation in Fjord Line exponentially going forward. By doing this, we are able to engage with our customers more effectively and create marketing campaigns that are personalized just for them, depending on what they have ordered and who they are. This approach helps us ensure our marketing is always relevant and timely, which leads to more satisfied customers and higher conversion rates.

DIGITAL CATALOGUE AND LABELING AUTOMATION

In 2024, with our dedication to sustainability in mind, we introduced as first in our industry a 100% digital Taxfree catalogue, which was embraced by our guests with positive feedback. In our strive for efficiency, flexibility, and customer experience in-store, we have also taken the first step towards an automated label and product information process. This will increase efficiency onboard and improve the product information on the shelves for our customers.

Connecting Norway and continental Europe

FREIGHT AND ENVIRONMENTAL COMMITMENT

At Fjord Line, connecting Norway and Continental Europe for transport companies, freight, and industry in our regions remains a core part of our mission. This commitment drives us forward in providing high-quality, efficient, and flexible sea transport services for both international and domestic freight.

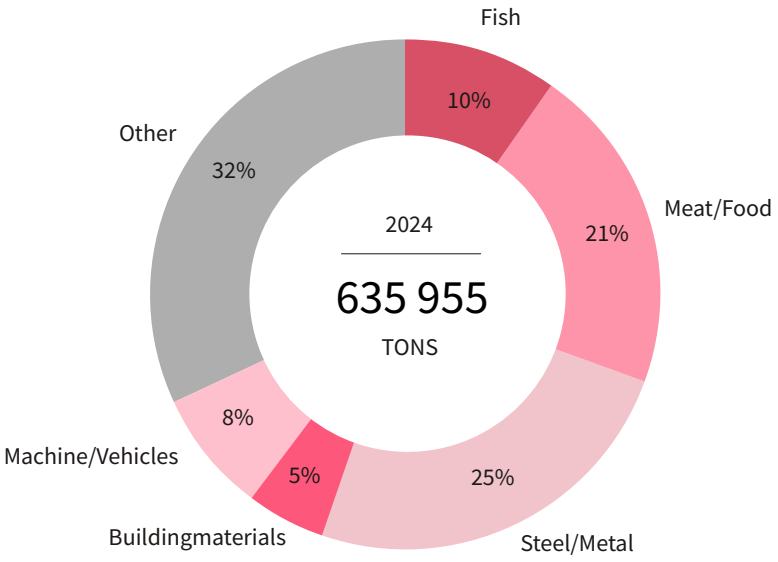
SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY

Fjord Line's dedication to sustainability and reducing our environmental footprint has been a central focus of our operations for years, and 2024 marks another year of significant progress. Our fleet is equipped with cutting-edge, eco-friendly technologies aimed at minimizing carbon emissions and improving operational efficiency. With each new investment in greener technologies, we strive to contribute to a more sustainable future for global sea logistics.

The increase in freight volumes this year on both our continental and domestic routes offers substantial environmental benefits. By shifting more freight to sea transport, we are reducing the reliance on road transport, leading to fewer emissions and decreased traffic congestion. This growth not only supports our sustainability goals but also plays a vital role in reducing the overall environmental impact of transport.

Fjord Line's dedication to sustainability and reducing our environmental footprint has been a central focus of our operations for years, and 2024 marks another year of significant progress.





FREIGHT VOLUME GROWTH – A POSITIVE TREND FOR BUSINESS AND THE ENVIRONMENT

In 2024, we have seen a substantial increase in freight volumes on both our continental and domestic routes. This uptick demonstrates the growing demand for our services and highlights the efficiency and reliability we offer to our customers. This growth also has environmental benefits, as increased sea transport helps alleviate road congestion and reduce overall emissions. With more businesses turning to sea transport for their freight needs, Fjord Line is proud to contribute to a cleaner, more sustainable logistics network across Norway and Europe.

As part of our ongoing efforts to improve operational efficiency, Fjord Line is investing in digital solutions, specifically focusing on customs papers. These digital advancements are set to improve the way we handle and process customs documentation, reducing the need for physical paperwork and speeding up processing times. This move towards a more digital and streamlined approach will enhance the customer experience and, along with our great service, make Fjord Line the preferred partner for customs handling in our region.

2024 has seen the continued expansion of freight capacity along the important Kristiansand-Hirtshals corridor.

RESILIENT FREIGHT BUSINESS AND CONTINUED GROWTH

2024 has seen the continued expansion of freight capacity along the important Kristiansand-Hirtshals corridor. The introduction of our evening departures from Hirtshals to Kristiansand in 2024 has been well-received by our customers, offering greater flexibility and reliability. These efforts enhance our ability to meet growing demand while ensuring we continue to operate in an environmentally responsible manner.

LOOKING TO THE FUTURE

As we look ahead to 2025 and beyond, Fjord Line remains committed to improving services and strengthening our environmental efforts. Our continued investments in sustainable technologies, digital solutions for customs management, and fleet capacity will ensure that we remain a reliable and eco-conscious partner for businesses seeking efficient transport solutions. With a strong focus on both environmental and operational excellence, we are excited to continue supporting the growth of our customers and contribute to a more sustainable future.

04

Responsible maritime travel




GREEN

Approach to sustainability

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.

One of the most important sustainability challenges affecting maritime transport today is decarbonization

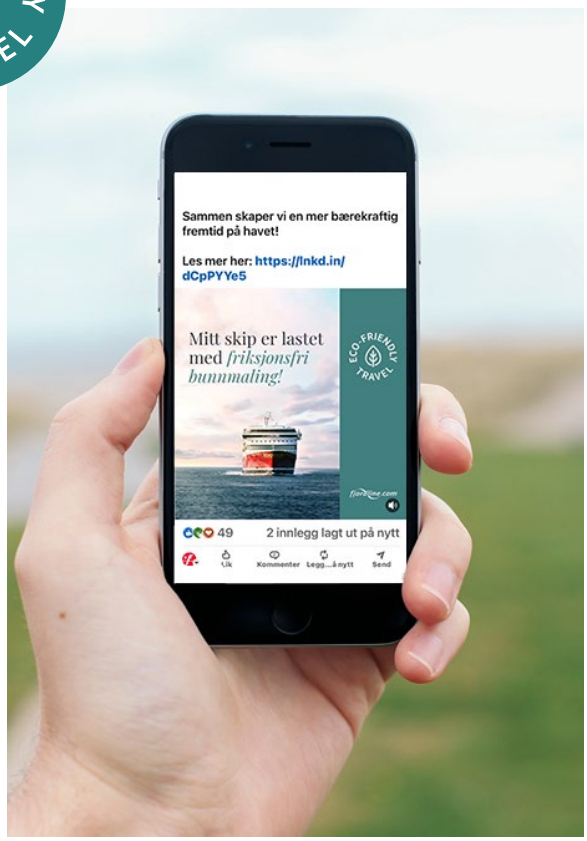
This includes strategic focus and strong commitment towards:

- Environmental leadership - we are committed to take leadership in decarbonization at sea/maritime travel, protecting the ocean, and reduce waste.
- Social responsibility and a safe, engaging, and inspiring working environment - we act as a responsible employer and ensure that our people thrive at work.
- Responsible business practices and good corporate citizenship - we operate based on responsible high business integrity and practices.

We are strongly committed to maintain stewardship across all ESG sustainability dimensions and aim to be a responsible contributor to society and recognize that our impact extends beyond our own operations. One of the most important sustainability challenges affecting maritime transport today is decarbonization. With the investment in our Liquified Natural Gas (LNG) ships, Stavangerfjord and Bergensfjord in 2013/14, Fjord Line were pioneers in carbon-efficient marine transport. Since 2008 we have improved our carbon efficiency well beyond the target set by IMO and established a clear environmental leadership within our peer group. We do not rest on our laurels, however, and will continue to improve to further strengthen our sustainability leadership going forward.

Shipping is the most carbon-efficient mode of transport, with the lowest carbon dioxide (CO_2) emissions per distance and weight carried. International shipping accounts for about 3 % of annual global CO_2 and produces fewer exhaust gas emissions (including nitrogen oxides, hydrocarbons, carbon monoxide and sulphur dioxide) for every ton transported per distance than road or air transport.

LNG operated vessels are considerably more environmentally friendly compared to Heavy Fuel Oil (HFO) operated vessels. With Fjord Line being the greener alternative between Norway and Denmark, Fjord Lines LNG vessels emit approximately 23 % less CO_2 compared to similar transportation with HFO operated vessels. NOx 80 – 90 % less when operating on LNG compared to HFO while there are literally no SOx emissions from LNG consumption.



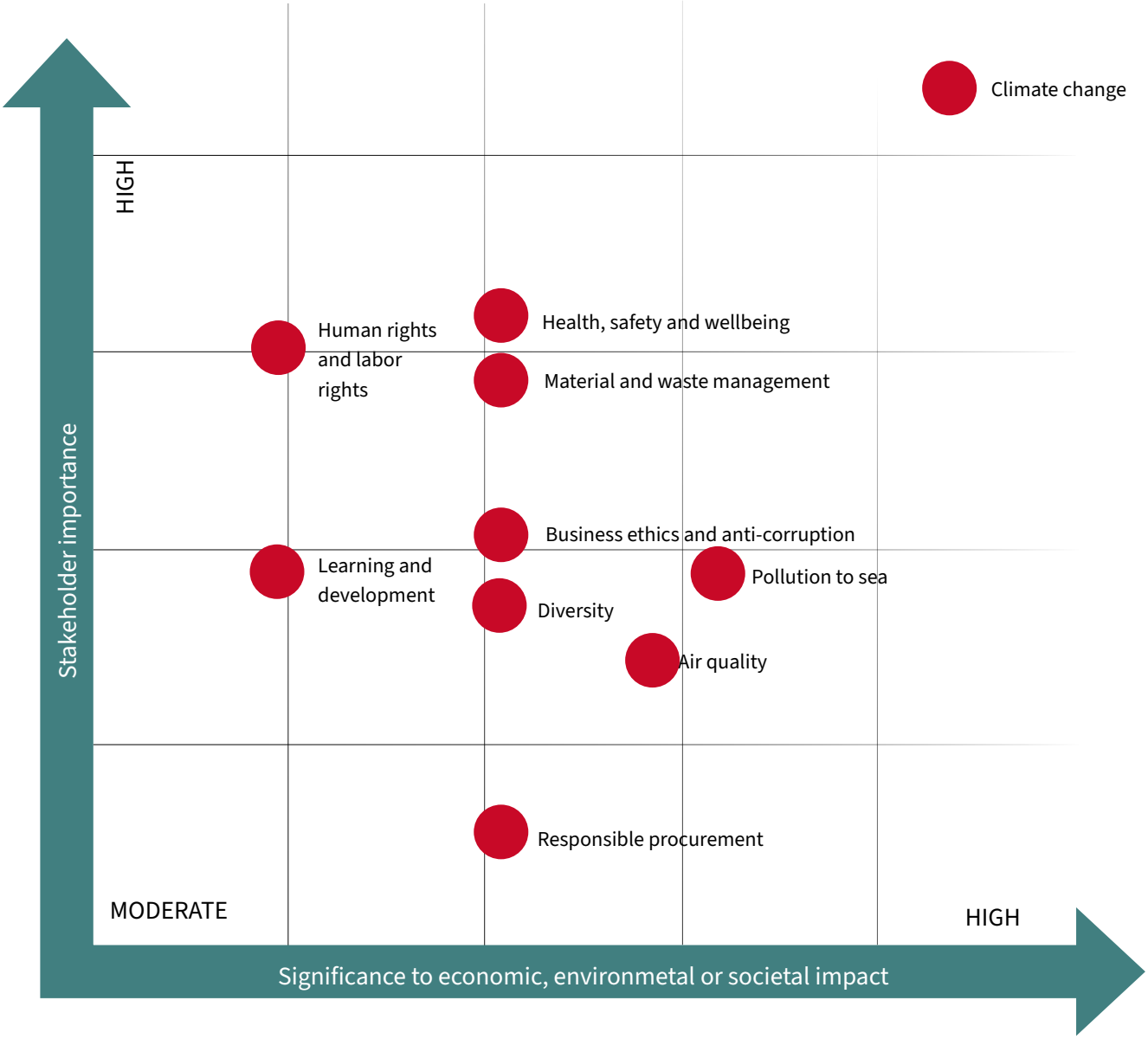
Fjord Line's vision to become Scandinavia's best, most loved and profitable ferry company includes a strong commitment towards sustainability leadership including sustainable and responsible business operations.

Environmental benefits of choosing to travel with Fjord Line's LNG ferries compared to conventional ferries running on traditional marine fuels.

-23% CO_2	Alomost no PM emission	-90% NO_2	-99% SO_2

Material aspects

We focus on what matters the most. We engage in stakeholder dialogue to evaluate which topics are most important to our stakeholders. We also identify topics which can have a material economic, environmental, or societal impact. Fjord Line's primary stakeholders include customers, employees, owners and lenders.



Material aspect	Description	SDG
Climate change	Global warming remains one of humanity's biggest challenges to sustainable development. Shipping contributes to ca. 3% of global GHG emissions. The global shipping regulator IMO has defined a GHG strategy to cut GHG emissions by 50% from 2008 to 2050. EU is pursuing a similar path to cut CO_2 emissions in EU by 55% by 2030.	7, 13
Air quality	In addition to greenhouse gases, combustion of fuel causes air emissions such as NOx, SOx and particulate matter (PM), which can cause negative environment and health impact.	3
Pollution to sea	Potential pollution to sea from shipping operations include ballast water, black and grey water, waste, plastics, toxins and risk for oil spills. While several of these pollution sources are strictly controlled in maritime regulation, Fjord Line is committed to preventing and reducing pollution as much as possible	14
Materials and waste management	Materials use in our operations include both goods for sale to our guests (e.g. food and tax free goods) and hardware for use in our operations (e.g. from ship investment and maintenance). Impact from materials use can be improved by reducing overall materials consumption, increasing share of recycling and adapting a circular perspective on material use.	12
Human rights and labor rights	Human rights and labor rights are gaining increasing stakeholder attention. Fjord Line exclusively employ people in the Nordics, subject to strong regulation and reporting obligations. Hence, our compliance with such regulation ensures a good baseline performance on human and labor rights. However, we indirectly employ people through our suppliers and we have the power to influence how rights are upheld among our suppliers in other parts of the world.	3
Diversity	Diversity includes ensuring equal opportunity for people with various background (gender, age, culture, etc.). Stakeholder engagement for diversity, as well as reporting requirements, are increasing.	5
Health, safety and wellbeing	A safe and healthy environment at sea and on shore for our employees and customers is a fundamental requirement for a sustainable business. We are committed to maintaining high health, safety and wellbeing and to prevent accidents and hazards.	3
Learning & development	Employee training and opportunities for personal and career development are important to maintain high employee motivation, to contribute to the development of maritime competence and to enable good customer experiences. Training is also an integral part in ensuring safe, efficient and sustainable operations.	
Business ethics and anti-corruption	Business ethics include management of risks related to anti-competitive practices, accounting, taxation, bribery, corruption, money laundering, IP rights and sanctions.	
Responsible procurement	We recognize that our responsibility extends to our suppliers and that we can influence sustainable operations through our procurement. This includes ensuring our suppliers are familiar with our standards and that adherence to those standards are made effective through our procurement operations.	



Environmental

Shipping is the most environmentally friendly mode of transport over long distances. Nevertheless, shipping accounts for almost 3% of global greenhouse gas (GHG) emissions. Regulatory bodies, such as the International Maritime Organization (IMO) and the EU, recognize the need for decarbonization of shipping to support the Paris agreement.

At Fjord Line we are committed to do our part in curbing global temperature increase to 1.5 degrees and to be a partner to society.

Our fleet has a class-leading sustainability profile.

Our main goal is to improve our carbon efficiency, defined as average efficiency ratio (AER)*, by 56% in 2030 compared to 2008 levels. This is more ambitious than IMO's target of 40% in the same period. We have already made significant investments into technology and operations to improve our energy efficiency since 2019.

PIONEERS IN SUSTAINABLE SHIPPING

Our fleet has a class-leading sustainability profile. MV Bergensfjord and MV Stavangerfjord primarily run on LNG which produces up to 23% lower carbon emissions compared to diesel engines. Particulate Matters (PM) are virtually eliminated. In 2015 this led to the sister ships receiving the highest Environmental Ship Index (ESI) score in 2015, in competition with approximately 3,200 other ships. Electricity for use onboard is produced by converting waste heat from the exhaust gas into steam-generated energy. Thus, MV Bergensfjord and MV Stavangerfjord cover the majority of their electricity needs for cabins and public spaces.

HSC Fjord FSTR run on Marine Gas Oil (MGO) which emits considerably less Sulphur emissions than traditional marine fuels such as Heavy Fuel Oil (HFO). This was a considerable upgrade both in terms of capacity and reduced emissions compared to its predecessor.

MV Bergensfjord and MV Stavangerfjord are not applicable for shore-based power as they are in continuous operation. HSC Fjord FSTR connects to shore-based power in Kristiansand and we are working on establishing shore-based power in Hirtshals.

In 2019, we started implementing AI-assisted tools onboard to provide the captains and officers with decision support regarding the most optimal energy efficiency voyage operation of the vessel. This system has shown a 5% fuel reduction and is now rolled out across all of Fjord Lines fleet.

MV Stavangerfjord primarily run on LNG which produces up to 23% lower carbon emissions compared to diesel engines.



Our ambition is to reduce the CO_2 footprint by 20% from 2019 to 2030.

OUR AMBITION IS TO REDUCE THE CO_2 FOOTPRINT BY 20% FROM 2019 TO 2030

Going forward, we will continue to improve operating and technical aspects to our fleet and operations, to continue our positive momentum of increasing energy efficiency, and further decarbonization.

To meet and even exceed the IMO targeted reduction in GHG emissions by 2030 compared to 2008 levels we will need even greener fuels than LNG. Fjord Line is now evaluating next generation fuels with zero or limited CO_2 footprint.

Relying on the right type of fuel is of course the most important factor in drastically reducing emissions of both GHGs and air pollutants. However, we must also ensure energy efficient operations through good technical and operational solutions.

We are continuously trimming operational improvement for check-in, bunkering, loading and unloading of vessels, to reduce turnaround times.

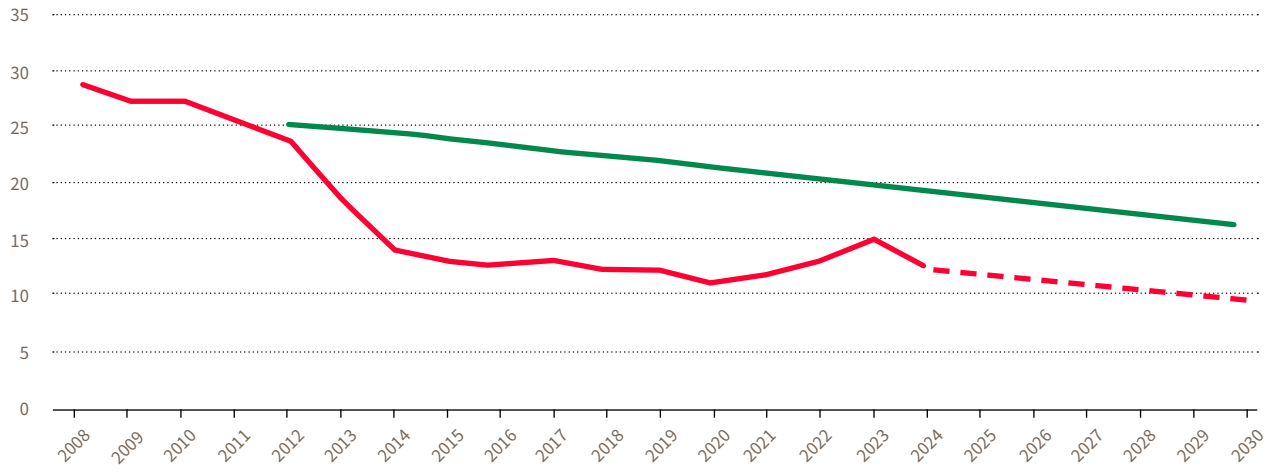


In 2020, we invested in a new antifouling system on MV Stavangerfjord which has produced an additional 5% energy savings. By January 2025 we will have fully implemented the roll-out of low-friction, environmentally friendly antifouling on our fleet, to reduce fuel consumption.

We are continuously trimming operational improvement for check-in, bunkering, loading and unloading of vessels, to reduce turnaround times. Time saved in port can be used to reduce sailing speed and save fuel. We are also evaluating technical improvement, such as new propeller and rudder designs, to reduce drag and improve efficiency.

Our current fleet is modern with an average age of 9 years. Our oldest vessel MS Stavangerfjord was built in 2013. For new builds, we will strive to design vessels based on renewable and carbon neutral fuels. Such fuels could include e.g. ammonia, e-methanol, hydrogen, or battery. We acknowledge that such technologies and infrastructure are not readily available today and there is considerable development of both technology and infrastructure remaining. However, we anticipate they will be available by 2030. We will partner with ship builders, engine manufacturers and classification societies to identify our preferred path to future fleet carbon neutrality.

FJORD LINE FLEET AER (GCO_2/GT*NM)



Benchmark from the 2023 IMO Strategy on Reduction of GHG Emissions

Fjord Line historical AER

Fjord Line target AER

THE FOLLOWING FORMULA IS USED TO CALCULATE AER:

$$AER = \frac{\sum i\ Ci}{\sum i\ gt\ Di}$$

Where:
Ci is the carbon emissions for voyage i, using the fuel consumption and carbon factor of each type of fuel used.
gt is the gross tonne of the vessel.
Di is the distance travelled on voyage i.

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.



We have a continuous focus on reducing the food waste in our onboard restaurants.

PROTECTING THE OCEANS AND REDUCE WASTE

Protecting the oceans is a primary concern for Fjord Line. All wastewater and sewage are handled according to the most rigorous standards. Fjord Line is complying with the International Convention for the Prevention of Pollution from Ships (MARPOL). With MV Bergensfjord and MV Stavangerfjord we have gone beyond the MARPOL convention and make sure that all wastewater and sewage goes through an approved treatment system before being released.

We have a continuous focus on reducing the food waste in our onboard restaurants. For example, we have brought down the volume of uneaten food by encouraging our travelers to only help themselves with what they can eat in a nice and friendly manner. Food waste is being reduced in the galleys as well. Other waste, such as single use plastics and packaging is also being scrutinized.

We collect, sort, separate and take all solid waste to shore for adequate handling after arrival. In general, we are recycling a large share of our solid waste. Solid waste includes everything from steel to food to packaging and cardboard.

FOOD WASTE REDUCTION

As part of our ongoing commitment to sustainability, we initiated a structured and proactive food waste reduction program across our vessels in 2024. This initial initiative aims to achieve a total reduction of 10% in kilograms, with the focus and dedication for further improvements through 2025.

In general, we are recycling approximately 25-30% of all our solid waste.



SUSTAINABLE DEVELOPMENT GOALS



FJORD LINE contributes towards Sustainable Development Goal number 7, “Affordable and Clean Energy” and number 13” Climate action” by using cleaner fuels and reducing energy consumption in our operations. Moving towards a world that relies mostly on renewable energy is essential to protect human wellbeing and ensure sustainable lives for all. At Fjord Line we are proud to say we are pioneers in this field.



FJORD LINE contributes towards Sustainable Development Goal number 3, “Good Health and Well-Being”, by reducing the amount of air pollutants from our ships. In 2020, an additional and immediate focus became to help stop the spread of the COVID-19 disease. Good health is fundamental to good lives: our employees, customers, and humans in general. It is in our best interest to do our part to contribute towards the well-being for all.



FJORD LINE contributes towards Sustainable Development Goal number 14, “Life Below Water”, by reducing emissions to the ocean, reducing the amount of solid waste we produce, recycle what we can and process what remains on land. Debris and pollutants at and under the ocean’s surface are a threat to life in the sea.



FJORD LINE contributes towards Sustainable Development Goal number 12, «Responsible consumption and production».



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 ESG 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

At Fjord Line, we hold a deep commitment to our social responsibility and aim to be a responsible contributor to society. Fjord Line's ESG sustainability strategy is closely aligned with our mission, vision, and core values, serving as an essential component and prerequisite for our success.

Our people serve as the cornerstone of our success, and Fjord Line's ability to attract, retain, and develop talented individuals at all levels is crucial in fulfilling our mission and vision.

Fjord Line is based on sound business values. Everything we do is anchored around vigour, responsibility, respect, and commitment towards customers, colleagues, and all other stakeholders including society. Our values serve as shared principles that unite the organization, guiding our actions, decisions, and interactions, thereby fostering a cohesive and collaborative work culture. We focus on mutual respect and helpfulness across job functions, which caters for a great work environment, but also extends to the hospitality which meets our customers.

Diversity is high on our agenda, which means that we tolerate nothing less than equal space for everyone no matter their gender, ethnicity, or age. Specifically related to age we are proud of the fact that we have several four generation members working with us side-by-side. To us you can only be respectful when valuing competences and contributions at any age – and across all functions.

Our commitment to responsible business practices is also strongly linked to our mission, vision, and values and how the company promotes sustainable, responsible, and ethical business operations and fostering a more equal society.

We are strongly committed to act as a responsible employer acknowledging the importance and value of our people. This includes ensuring a safe, purposeful, inclusive, and inspiring working environment and that our people thrive personally and professionally at work.

Our focus to act and be valued as a responsible and attractive employer is anchored around creating a strong company culture securing the wellbeing, motivation, and development of our people and where our people feel valued, engaged, and trusted.



We are very fortunate to have such dedicated people and leadership in Fjord Line demonstrating strong courage, remarkable efforts, and always with an eye for developing and delivering the best customer experiences.

This also includes securing our people are treated with respect and provided with the resources and opportunities to thrive and consequently feel confident to contribute and act. We are confident that a strong corporate culture embracing diversity and inclusion fosters greater value for all stakeholders.

Our people have shown strong loyalty, commitment, and “going the extra mile” as we jointly navigated through challenging times. We are very fortunate to have such dedicated people and leadership in Fjord Line demonstrating strong courage, remarkable efforts, and always with an eye for developing and delivering the best customer experiences.

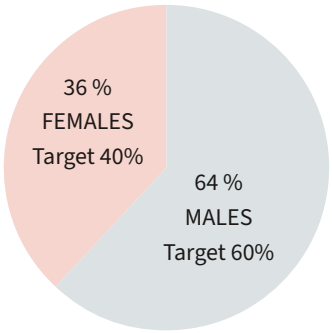
DIVERSITY, INCLUSION AND EQUAL OPPORTUNITY

Fjord Line is continuously working to ensure an organization representing diversity and inclusion and we are strongly committed to provide equal rights and equal opportunities for all people at Fjord Line. We respect human rights, and all employees should feel valued, respected, and treated with dignity. We aim to avoid any form of discrimination based on gender, age, ethnicity etc., and has zero-tolerance for harassment of any kind.

642
EMPLOYEES

413 MALES
229 FEMALES

239 Shore based
403 Sea going staff



Measured in average head counts in 2024, the Group had 642 employees, whereof 239 were shore-based and 403 were sea-going employees and covering 413 (64%) males and 229 (36%) females employees. This is at the same level as in 2023. Group Management includes a total of six directors, whereof one (17%) is female and five (83%) are males.

Fjord Line operates within the maritime industry, which traditionally is a male dominated industry where female job candidates are generally low, especially for jobs at Sea, but we do our best to motivate female applicants for all jobs in our organization. In 2024 our people at Sea were 68% males and 32% females. Our target for 2025 is 65% males and 35% females. For jobs at Shore, we have 58% males and 42% females. At Management level at Sea, we have a gender gap in 2024 reflecting the maritime industry in general with 91% males and 9% females. The target for 2025 is 10% females and 90% males in Management positions at Sea. On Shore the representation is close to our target of 2025 at 50% males and 50% females in leadership roles.

Fjord Line is strongly committed to the principle of equal opportunities, development including promotion and equal compensation for equal work. At Sea, 94 % male are paid according to collective agreements and 100% female and therefore we have no gender pay gap at Sea. At Shore 51% of all employees follow a collective agreement reflecting equal pay regardless of gender.

The remaining 49% of our staff on Shore are employed on individual contracts and in functions where we typically only employ one employee per function, which makes it difficult to identify any specific gender pay gap. However, to ensure that no discrimination occurs regarding compensations on individual contracts, we have taken the first step to start a deeper analysis for Equal Pay Reporting in 2025. In 2024 we only have analyzed for average gross hourly pay for male and female. Pay gap is 13,29% in favor of the male. Next year we will analyse the salary level within comparable groups based on the 15 criteria that the law describes (Norsk aktivitets- og redegjørelsesplikten). The analysis will therefore look closer into the levels represented in onshore employees and management level, who are not covered by collective agreements.

We work hard to ensure that our people processes are highly professional. This also includes ensuring that promotions are fairly performed based on e.g., skills, education, and experiences and supporting an organization representing diversity, inclusion, and equal opportunities. In 2024, we promoted 22 internal candidates, covering 5 female and 17 male candidates. We continued the strong focus on competence development of our people to support their further development, motivation, and engagement, and which we are convinced will translate to even better customer experiences going forward.

At Fjord Line, we respect human rights, and all employees should feel valued, respected, and treated with dignity.

SAFETY, HEALTH AND WELLBEING

The safety, health, and wellbeing of our people is our number one priority and throughout the year we have maintained high focus on creating a safe, health and engaging working environment where our people thrive also during very challenging times. Our sea- and land-based employees regularly conduct safety and emergency education & drills according to industry standards. Fjord Line also continue to run a "No blame open mind safety culture" program with very low thresholds for registration of accidents and we continuously work to reduce the level of work accidents through training and ongoing evaluation of our policies and performance.

We monitor sick leave to prevent and reduce absence due to illness. In 2024, our overall sick leave was 3,3% with 4,2% at Sea and 2,0% at Shore. This equals a decrease of 0.2 %-points compared to 2023 (3,5%). Overall absence rates are slightly above both our target of < 4% for seagoing employees and the target of shore employees of < 2%. We will continue our efforts to reach our targets going forward.

At Fjord Line, we respect human rights, and all employees should feel valued, respected, and treated with dignity. We aim to avoid any form of discrimination based on gender, age, ethnicity etc. and has zero-tolerance for harassment of any kind. Despite having a zero-tolerance for harassment of any kind, we did see a few cases in 2024. These were acted on promptly and followed-up by management, clearly emphasizing the zero-tolerance.

SUSTAINABLE DEVELOPMENT GOALS



FJORD LINE contributes towards Sustainable Development Goal number 5, "Gender Equality", by ensuring equal pay for equal work, work actively against any form of discrimination on the basis of gender, work to balance the workforce with regards to gender, encourage women to take leadership positions and include provisions against harassment in our code of conduct.

Non-managerial employees	Males	Females
SEA head count	187	119
SHORE head count	117	82
Total %	**60 %**	**40 %**
Target %	55 %	45 %

Managers	Males	Females
SEA head count	88	9
SHORE head count	21	19
Total %	**80%**	**20%**
Target %	75%	25%



Our business is highly influenced by peak and off-peak seasons and consequently our staff are employed on different contracts covering full-time, part-time, or temporary employment. The level of temporary staff at Sea is 52% male and 48% female and at Shore the corresponding numbers are 63% males and 37% females. Part-time staff at Shore is 59% males and 41% females.

Maternity and paternity leave for staff at Sea shows in average 6 weeks for males and 18 weeks for females. At Shore the average totals 14 weeks for males and 29 weeks for females.

A RESPONSIBLE ATTRACTIVE EMPLOYEER

Employee engagement, satisfaction, and retention is crucial as we strive to be an attractive responsible employer of choice with a strong company culture securing the wellbeing, motivation, and development of our people and also in securing Fjord Line's long-term, sustainable business development.

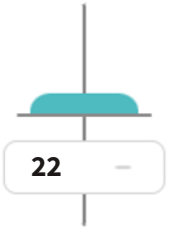
In 2024, Fjord Line is proud to have an employee turnover rate of 7,1%, which is remarkably low compared to our industry average and Fjord Line maintains a strong employer brand position. Most people are recruited locally in Western and Southwestern Norway and Northern Denmark, which helps contribute to the well-being and development of the local societies we are part of.



Fjord Line MTU
Week 50

Every year, Fjord Line experience a strong demand for local educational institutions to experience a "school day at sea" including practice learning about the many different possible positions a maritime work life provides. Based upon feedback from institutions and participants, we are very optimistic that our recruitment success will continue also in the years to come as we continue to invest in promoting our industry and company.

Our employee engagement and satisfaction survey (MTU) was conducted twice in 2024. The overall result showed very good scores on employee engagement and satisfaction. The eNPS score was 30 in the Spring and 22 in the Fall, and Engagement Score was 76 in the Spring and 77 in the Fall. Our target was Engagement Score of ≥ 74 and eNPS of ≥ 18.



Fjord Line MTU
Week 50

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 through an external service provider. Reports concerning various types of unethical behavior are reported, investigated, and handled in 2024.



We are delighted to invite special guests on board for our annual free Christmas event in collaboration with selected charities.

Governance

At Fjord Line, we are committed to operate on 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.

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 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.

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.

In 2022 we decided to go forward developing a new group wide management system including all our operation both onboard and onshore, and are well under way for implementation in 2025.

The code of conduct governs our relationships with clients, suppliers, stakeholders and each other

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.



Our supplier code of conduct govern our relationship with our suppliers to ensure our suppliers operate with high business operational standards & practices,

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.

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.

The act aims to promote enterprises' respect for fundamental human rights and decent working conditions.

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 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.

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. The assessment evaluates both the direct relationships and the underlying supply chain. From the starting block our assessments are based on a desktop approach based on publicly available information as well as our direct knowledge based on our former relationships, and we are further developing the process to include questionnaires, interviews etc.

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 reports.

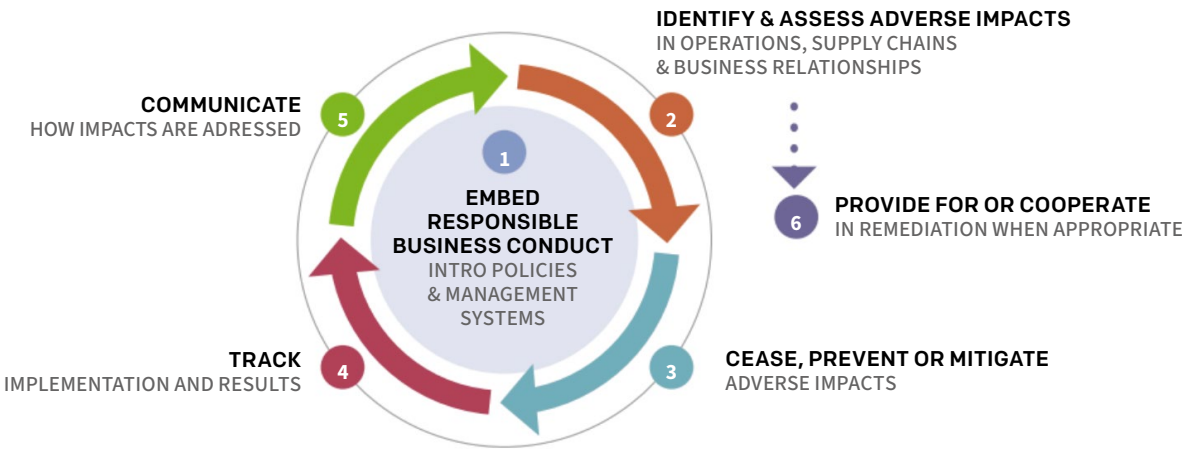


Figure: OECD (2018) OECD Due Diligence Guidelines for Responsible Business Conduct

At Fjord Line, we care about protecting and respecting the data of all our stakeholders, based on the highest data ethics standards.

DATA ETHICS

At Fjord Line, we care about protecting and respecting the data of all our stakeholders, based on the highest data ethics standards.

The rapid development and use of technology in the world, as well as in our industry, leads to more data being shared between stakeholders, which demands high attention and dedication to follow strong data ethics standards, policies, and procedures, which we fully comply with.

The use of technology and digitalization helps Fjord Line to deliver better customer experiences and to improve and simplify our business operations. Digitalizing our services and business operations also helps us to build stronger, more efficient, and more standardized business foundations.

We keep focusing on innovation and are committed to ensure leadership in technology, digital innovation, and development, following the highest data ethics standards, including responsibility, sustainability, and transparency.



GDPR

Fjord Line is dedicated to developing and maintaining secure, privacy-centric services so that customers can use them without any concerns about their personal integrity or privacy being compromised.
We adhere to the key principles of the GDPR, especially privacy by design, the right to be forgotten, consent, and a risk-based approach. Additionally, we aim to ensure:

- Transparency in how data is used.
- That all data processing is lawful, fair, transparent, and necessary for a defined purpose.
- That data is accurate, regularly updated, and deleted when it is no longer needed.
- That data is stored and handled securely.

Our privacy policies set the standard for Fjord Line's services and responsibilities, thereby protecting customer rights at all times.

DIGITAL SECURITY

Fjord Line recognizes that cyber-attacks or failures of our internal systems and digital networks pose significant risks to both our operations and data privacy. To address these threats and maintain a secure environment, Fjord Line has devised a long-term security strategy aimed at safeguarding our business.
The strategy is founded on a risk-based maturity model that focuses on continuously developing vital security capabilities and competencies across the organization. Central to this effort is our Information Security Management System (ISMS), built around the NIST CSF Framework. Our ISMS includes contingency plans, guidelines, and policies that equip Fjord Line to identify, protect, and recover from critical incidents.

As a ferry operator, digital security is essential to maintaining our license to operate. It is also a shared responsibility for everyone at Fjord Line. In line with this, our digital security initiatives include company-wide training that prepares all employees to fulfill their roles in ensuring robust digital security.

Metrics

Area	Topic	Metric / KPI
Activity	General	Number of passengers Number of freight units Total distance traveled by vessels
Environment	GHG emissions - Scope 1	Gross emissions GHG per NM GHG per transport work
	Air quality	NO_x emissions SO_x emissions
	Ecological impacts	Number of spills Volume of spills
	Waste management	Solid waste % recycled
Social	Employee health, safety and wellbeing	Lost time accidents >24 h (LTA) Sick-leave Average number of full time employees Diversity (gender distribution)
Governance	Oversight and compliance	Number of ordinary board meetings Number of port state control deficiencies

	Unit	2019	2020	2021	2022	2023	2024
	Number	1 430 133	484 914	510 500	1 253 500	1 123 500	886 400
	12m equivalents	65 523	50 176	55 800	52 400	28 500	48 600
	NM	358 534	214 626	268 435	306 787	248 790	310 561
	CO_2-equivalents (metric tons)	119 500	71 976	92 693	107 177	96 989	112 538
	CO_2-equivalents (Kg)	333	335	345	349	389	362
	AER	12,4	10,7	9,9	12,8	12,8	12,6
	Metric tons	887	318	547	809	877	505
	Metric tons	14	6	12	8	8	13
	Number	0	0	0	0	0	0
	Cubic meters	0	0	0	0	0	0
	Metric tons	770	356	446	827	574	617
	%	24 %	28 %	31 %	35 %	27 %	18 %
	Number	14	10	11	3	2	6
	%	3,3%	3,6%	2,9%	3,3%	3,5 %	3,3 %
	Number FTSs	637	474	456	619	624	504
	% females / % males	36 % / 64 %	27 % / 73 %	37 % / 63 %	38 % / 62 %	38 %/62 %	36%/64%
	Number	7	7	7	7	7	7
	Number	13	4	2	5	13	5



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

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

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

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

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

BUSINESS SEGMENTS

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



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

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

TONNAGE

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

The high-speed catamaran HSC Fjord FSTR was delivered in February 2021 and operates the route Kristiansand – Hirtshals. HSC Fjord FSTR serves to meet increased customer demand for higher capacity and comfort, enabling more departures and longer sailing season, while improving environmental efficiency.
Representing a new technological standard, HSC Fjord FSTR is equipped with 16 electric vehicle charging stations and was the first passenger ferry in Norway to offer this.

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

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

HIGHLIGHTS FROM 2024

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

Despite the challenging market environment caused by macroeconomic headwinds, especially in the Norwegian market, Fjord Line achieved a strong performance recovery and growth in 2024. Furthermore, refinancing efforts were successfully completed, reinforcing financial stability and ability to invest in future growth.

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

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

OUR TRAVELLERS 2024 IN NUMBERS

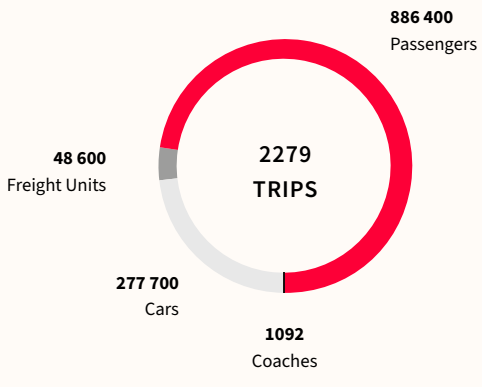
SHIPS:

3

EMPLOYEES:

642

OUR TRAVELLERS:



MARKET SHARE:

28 %
Freight units

33 %
Passenger vehicles

28 %
Passengers

Financial performance in 2024

The Group's operating income was MNOK 1 583 in 2024, compared to MNOK 1 469 in 2023. The Group's operating expenses ex. depreciation were MNOK 1 277 in 2024, compared to MNOK 1 472 in 2023. The operating expenses in 2023 include write-downs related to terminated operations of MNOK 218.

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

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

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

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

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

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

CASH FLOW AND FINANCIAL STRUCTURE

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

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

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

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

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

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

FINANCIAL AND OPERATIONAL RISKS

Exchange rate and interest rates

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

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

Price variations of bunker

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

Covenants

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

Market

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

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Sustainability and corporate responsibility

100%

Fjord Line Holding AS

SHAREHOLDERS

The major shareholders per 31.12.2024

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

GOVERNANCE

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

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

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

Shareholders:

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



DIRECTOR AND OFFICERS' INSURANCE

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

ENVIRONMENT

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

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

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

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

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.



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

SOCIAL

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

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

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

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

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

The absence due to illness in the Group was 3,3 percent in 2024 split on 4,2 percent for seagoing employees and 2,0 percent for shore employees. This equals a decrease in total absence due to illness of 0,2 percent points compared with 2023 (3,5). Overall



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

absence rates are slightly above our target of < 4% for seagoing employees and right on our target of shore employees of < 2%. We will maintain our strong focus on good follow-up on absence. While there is continuous focus on reducing absence rates, overall absence rates are considered within targets.

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

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

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

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

OUTLOOK

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

Fjord Line has during the last years slimmed its organization and has a very effective operation focused on profitability.

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

The Group is not involved in any litigations.

GOING CONCERN

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

Egersund 28.04.2025

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

Consolidated income statment
(1,000 NOK)

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

Consolidated statement of comprehensive income
(1,000 NOK)

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

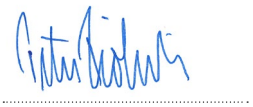
Consolidated balance sheet
(1,000 NOK)

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

Consolidated balance sheet
(1,000 NOK)

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

Egersund 28.04.2025



Peter Frølich
Chairman of the Board



Christian Fredrik Grønli
Board Member



Heidi Nag Flikka
Board Member



Brian Thorsted Hansen
Managing Director

Cash flow statement - group
(TNOK)

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

Trading derivatives are classified as a current asset or liability.

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

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

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

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

Write-down in the year
Completed projects in 2024 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 31.12.2023	146 097	131 644	5 672 029	**5 224 394**
Addition 2024	593	0	36 450	**37 043**
Transfer	0	0	0	**0**
Disposal 2024	-167	-15 103	-204 951	**-220 222**
Translation differences	5 417	922	-8 706	**-2 366**
Acquisition cost 31.12.2024	**151 941**	**117 463**	**5 494 822**	**5 764 225**
Accumulated write-down 31.12.2023	5 150	11 388	202 448	**218 986**
Accumulated depreciation 31.12.2023	70 959	50 426	1 838 282	**1 959 667**
Book value 31.12.2023	**69 989**	**69 829**	**3 631 300**	**3 771 117**
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**
Depreciation property, plant and equipment in the year	7 958	7 662	246 762	**262 382**
Write-down property, plant and equipent in the year	7 069	0	1 468	**8 537**
Depreciation period (completed operating assets)	3 - 20 years	5 - 25 years	See description below	
Depreciation plan	Linear	Linear	Linear	

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

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

Grant not recognised through profit or loss is recognised as a reduction of the acquisition cost per 31.12.
The grant is accrued/recognised in line with the depreciation profiles of the related ships and classified as reduction of depreciations.

Depreciation and book value of the ships per 31.12.2024
The Fjord Line group has 3 ships in the business at the reporting date;
1) "MS Stavangerfjord". This ship was delivered in July 2013.
2) "MS Bergensfjord". This ship was delivered in February 2014.
3) "Fjord FSTR". This ship was delivered in February 2021.

MS Oslofjord:
MS Oslofjord carrying value is 0 TNOK as of 31.12.2024.

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

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

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

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

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

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

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

Note 3 Financial items - group

(Figures in TNOK)

Other financial income and other financial expenses comprise the following:

Other financial income	**2024**	**2023**
Other foreign exchange gains	14 555	75 749
Other financial income	35	3
Total	**14 590**	**75 752**

Other financial expenses	**2024**	**2023**
Foreign exchange loss, including loan in Euro/DKK	49 250	148 758
Other financial expenses	0	127
Total	**49 250**	**148 885**

Total other financial expenses:	**-34 660**	**-73 134**

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

Note 4 Investments in associated companies and other investments - group

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

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

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

Note 5 Inventories and fuel expenses - group

(Figures in TNOK)

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

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

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

Note 6 Trade receivables - group

(Figures in TNOK)

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

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

Note 8 Restricted funds and cash equivalents- group

(Figures in TNOK)

	2024	**2023**
Restricted tax deduction funds per 31.12.:	2 947	5 351

The tax deduction funds are deposited on separate bank accounts.

	2024	**2023**
Cash equivalents per 31.12.:	12 974	12 644

Cash equivalents are payments in transit as of year end.

Note 9 Changes in equity - group

(Figures in TNOK)

	Share capital	**Own Shares**	**Share premium account**	**Other equity, not recognised in income statement***	**Retained earnings***	**Not registred capital increase***	**Total equity**
Equity 31.12.2022	**598 724**	**-60**	**299 020**	**342 114**	**-349 166**	**0**	**890 631**
Net income 2023	0	0	0	0	-823 395	0	-823 395
Sale of own shares	0	60	0	0	0	0	60
Other comprehensive income 2023	0	0	0	101 226	0	0	101 226
Increase of capital	300 000	0	80 000	0	0	120 000	500 000
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
Other comprehensive income 2024	0	0	0	57 091	0	0	57 091
Sale of own shares	0	0	0	0	0	0	0
Increase of capital	0	0	0	0	0	100 000	100 000
Equity 31.12.2024	**973 724**	**0**	**424 020**	**500 429**	**-1 458 176**	**100 000**	**539 997**

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

Note 10 Share capital and shareholders' information - group

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

The major shareholders per 31.12.2024

	Owner share
Fjord Line Holding AS	100,0 %

The major shareholders per 31.12.2023

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

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

Foreign subsidiaries
The Danish shipowning companies are under Danish law connected to a tonnage tax system and have calculated taxable income based on these conditions.
Further on, the Danish subsidiaries are jointly taxed. Tax 2024 for the Danish subsidiaries is TNOK 0 after utilization of tax losses carried forward (TNOK 1 200 in 2023).
Net book value of deferred tax asset per 31.12.2024 and 31.12.2023 relating to foreign subsidiary is listed below.

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

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

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

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

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

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

Note 12 Liabilities - group

(Figures in table in TNOK)

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

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

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

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

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

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

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

Borrowing in Euro and DKK
Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2024 and 31.12.2023, please refer to the table above.
Foreign exchange loss/gain in 2024 related to non-current borrowing in Euro and DKK is 173.583 MNOK.
Foreign exchange loss/gain in 2023 related to non-current borrowing in Euro and DKK is 183,906 MNOK.

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

Borrowing in DKK
Borrowing in DKK 31.12.2024 consists of a non-current loan to Danica Pension of TNOK 632 640. Total available loan facility is MDKK 400.
The loan facility is issued in its 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)	2 024	2 025	2026	2027	2028	2029	2030
Annual installments		97 226	1 063 324	332 924	607 825	779 524	95 802
Remaining loan per 31.12.	**3 192 696**	**3 095 469**	**2 032 145**	**1 699 221**	**1 091 396**	**311 872**	**216 070**

Book value of mortgaged assets 31.12.2024:

Ships	3 406 093
Prepaid ships	0
Receivables	66 735
Inventories	24 220
Total	**3 497 048**

Note 13 Operating income and other gains/losses - group

(Figures in TNOK)

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

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

(Figures in table below in TNOK)

Wage costs	**2024**	**2023**
Wages, incl. feeding crew, social costs etc.	337 880	396 313
Payroll tax and other public duties related to wages	12 273	26 673
Pension costs etc.	23 784	25 289
Other remunerations	15 945	19 765
Total	**389 881**	**468 039**

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

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

No loan or gurarantee has been provided for CEO or any of the members of the Board of Directors.
The CEO is included in the company's pension agreement, cf mentioned below.
According to the agreement, 20% of gross salary is allocated annually and the liability amounts to per 31.12.2024 TNOK 2.410 (TNOK 1.826 per 31.12.2023).

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

Pensions
The company has taken on a pension savings agreement on behalf of the present CEO and another two individuals.
The market value of the contributions/assets was TNOK 6.790 per 31.12.2024 (TNOK 5.941 per 31.12.2023).
Gross liability per 31.12.2024 is calculated to TNOK 11.724 related to these persons (TNOK 10.021 per 31.12.2023).
Net liability is thus TNOK 4.934 per 31.12.2024 (TNOK 4.080 per 31.12.2023), and is classified as pension liability in the balance sheet.

In addition the company has established a defined contribution pension scheme for its employees.
The company pays fixed contributions to an insurance company. The company has no further obligations to pay once the contributions have been paid.
The contribution constitutes from 3.5% to 5.5% of the employees' salary in Fjord Line AS, and 8% in Fjord Line Danmark A/S.

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

(Figures in TNOK)

	2024	2023
Audit services - group auditor	832	978
Audit services other auditors	483	853
Accounting and tax related consultancy group auditors	144	96
Accounting and tax related consultancy other auditors	440	105
Certification services/agreed-upon control procedures group auditor	48	106
Certification services/agreed-upon control procedures other auditors	0	76
Other services	247	395

Note 15 Other current liabilities - group

(Figures in TNOK)

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

Note 16 Going concern

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

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

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

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

07 *Fjord Line AS Financial* Statements

Annual accounts
Fjord Line AS – Parent Company

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

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

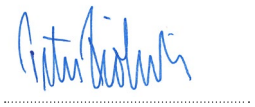
Fjord Line AS – Balance sheet per 31 Desember
(1,000 NOK)

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

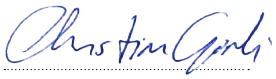
Fjord Line AS – Balance sheet per 31 Desember
(1,000 NOK)

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

Egersund 28.04.2025



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)

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

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

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

Notes Fjord Line AS - Parent company

Note 1 Operating income - parent company

(Figures in TNOK)

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

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

(Figures in table below in TNOK)

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

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

Remunerations for CEO and the Board of Directors (figures in TNOK)	**2024**	**2023**
Wages CEO incl bonus	3 877	2 750
Other remuneration CEO	462	90
Board of Directors' fee	900	900

No loan or guarantee have been provided for CEO or any of the members of the Board of Directors.
The CEO is included in the company's pension agreement, cf mentioned below.
According to the agreement, 20 % of gross salary is allocated annually and the liability amounts to 2.410 per 31.12.2024 TNOK (TNOK 1.826 as at 31.12.23).

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

Pensions

The company has taken on a pension savings agreement on behalf of the present CEO and another two individuals.
The market value of the contributions/assets was TNOK 6.790 per 31.12.2024 (TNOK 5.941 per 31.12.2023).
Gross liability per 31.12.2024 is calculated to TNOK 10.157 related to these persons (TNOK 8.605 per 31.12.2023).
Net liability is thus TNOK 3.367 per 31.12.2024 (TNOK 2.664 per 31.12.2023), and is classified as pension liability in the balance sheet.

In addition the company has established a defined contribution pension scheme for its employees.
The company pays fixed contributions to an insurance company. The company has no further obligations to pay once the contributions have been paid.
The contribution constitutes from 3.5% to 5.5% of the employees' salary.

Auditor

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

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

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

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

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

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

Note 4 Inventories and fuel expenses - parent company

(Figures in TNOK)

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

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

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

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

(Figures in TNOK)

Interest income comprises:

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

Interest expenses comprises:

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

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

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

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

(Figures in TNOK)

Other financial income and other financial expenses comprise the following:

Other financial income	**2024**	**2023**
Other foreign exchange gain	0	0
Other financial income	0	0
Total	**0**	**0**

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

Note 7 Taxes - parent company

(Figures in TNOK)

Specification of deferred tax asset

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

Per 31.12.2024 Fjord Line AS has accumulated basis for deferred tax asset of TNOK 2.490.966.
This implies deferred tax asset (22%) of TNOK 558.357, recognised in balance sheet is TNOK 348 350.

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

Specification of taxable result and tax expense:

Taxable result	**2024**	**2023**
Result before tax	-246 753	-365 979
Group contribution received	-182	1 793
Other permanent differences	522	-742
Change in temporary differences	12 474	-67 973
Taxable result	**-233 939**	**-432 902**

Reconciliation of tax expense	**2024**	**2023**
22% of financial result	-54 286	-80 515
22% of permanent differences	24	231
Change of deferred tax asset not recognised in the balance sheet	54 201	80 283
Other changes	60	0
Tax expense	**0**	**0**

Note 8 Intangible assets - parent company

(Figures in TNOK)

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

All assets are depreciated linear over the estimated useful life.

Completed projects in 2024 are projects relates to development of websites and WEB platform, with a 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 9 Property, plant and equipment - parent company

(Figures in TNOK)

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

Note 10 Investments in subsidiaries - parent company

(Figures in TNOK)

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

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

Income from investment in subsidiaries and write-down 2024
No dividend has been approved from Fjord Line AS' subsidiaries in 2024.

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

Income from investment in subsidiaries and write-down 2023
No dividend has been approved from Fjord Line AS' subsidiaries in 2023.

Background for difference between cost price and carrying value of the shares in FSH I and FSH II:
In 2008 the shares in FSH II were written down by TNOK 20 291.
In 2009 the shares in FSH I were written down by TNOK 39 246 and the shares in FSH II were written down by TNOK 8 000
In 2009 also TNOK 4.754 in dividend from FSH I and TNOK 12 222 in dividend from fra FSH II were recognised as reduction of carrying value of shares.

Note 11 Investments in other shares/parts -parent company

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

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

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

Note 12 Intercompany balance - parent company

(Figures in TNOK)

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

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

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

Note 13 Trade receivables and bad debts - parent company

(Figures in TNOK)

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

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

Note 14 Other receivables - parent company

(Figures in TNOK)

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

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

Note 15 Restricted funds and cash equivalents- parent company

(Figures in TNOK)

	2024	**2023**
Restricted tax deduction funds per 31.12.:	2 873	3 643

The tax deduction funds are deposited on separate bank accounts.

	2024	**2023**
Cash equivalents per 31.12.:	797	672

Cash equivalents are payments in transit as of year end.

Note 16 Share capital and shareholders' information - parent company

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

The major shareholders per 31.12.2024

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

The major shareholders per 31.12.2023

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

Note 17 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**

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

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

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

Note 18 Liabilities - parent company

(The figures in the table below is in TNOK)

Non-current interest bearing debt per 31.12.	**2024**	**2023**
Debt to credit institutions etc.	3 042 504	3 160 818
Other non-current interest bearing debt*	7 641	7 753
Total non-current interest bearing debt 31.12.	**3 050 145**	**3 168 572**

Current interest bearing debt per 31.12.	**2024**	**2023**
Current portion of debt to credit institutions	80 568	115 178
Other current interest bearing debt*	281 761	126 256
Total current interest bearing debt 31.12.	**362 329**	**241 434**

Total book value of interest bearing debt 31.12.	**3 412 474**	**3 410 006**

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

Fjord Line AS had an unused overdraft facility of MNOK 85 per 31.12.2024 (35 MNOK per 31.12.2023).
Per 31.12.2024 the company has a negative balance on the group cashpool overdraft facility account of -272.9 MNOK (negative balance of -122.6 MNOK per 31.12.2023).

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

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

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

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

Borrowing in Euro and Danish kroner
Borrowing in Euro and DKK is recognised in the balance sheet at current exchange rate per 31.12.2024 and 31.12.2023, please refer to the table above.
Foreign exchange loss/gain in 2024 related to non-current borrowing in Euro and DKK is 179.901 MNOK.
Foreign exchange loss/gain in 2023 related to non-current borrowing in Euro and DKK is 183,906 MNOK.

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

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

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

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

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

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

Other current liabilities per 31.12 (figures in TNOK):	**2024**	**2023**
Prepayment from customers	103 842	97 259
Accrued interest due	47 591	49 957
Provision for other incurred costs etc.	96 053	64 641
Other current liabilities 31.12.	**247 486**	**211 857**

Intergroup balances per 31.12 (figures in TNOK):		
Liabilities to companies in the same group	110 153	20 289
Accounts payable	12 225	2 956
Other current liabilities 31.12.	**122 378**	**23 246**

Note 19 Going concern

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

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

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

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


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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 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

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

In our opinion

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

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

Basis for Opinion

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

Other Information

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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

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

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

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

Stavanger, 29 April 2025

KPMG AS

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



Photo:
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