



# ANNUAL REPORT 2025

Board of Directors report

Income statement

Balance statement

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Annual report Norled AS

Auditors report

# BOARD OF DIRECTORS REPORT 2025

## Business

The Norled Group, with Norled AS as the parent company, is one of the Norway's largest privately owned shipping companies within the ferries and express boat sector. The Group's head office is located in Stavanger. Norled AS has three subsidiaries; Norled Drift AS, Lysefjord AS (in liquidation) and Shiftr AS. The land-based administration is employed by Norled Drift AS, which is responsible for organising and managing maritime employees as well as the operational activities carried out under Norled AS.

Norled is owned by certain funds managed by CBRE Investment Management.

The Group's operations are located across the counties of Troms, Nordland, Trøndelag, Møre and Romsdal, Vestland, Rogaland, Oslo, Akershus and Østfold.

The Group's core business comprises the operation of ferries and express boats with associated services.

The company's Transparency Act Report, prepared in accordance with the Norwegian Transparency Act, is available on the company's website: <https://www.norled.no/apenhetsloven/>

Norled also publishes a separate sustainability report which is found here: <https://www.norled.no/baerekraft/>

## Profit, Cash Flow, Balance Sheet and Liquidity

The Norled Group recorded revenues of NOK 2,968 million in 2025, compared with NOK 2,808 million in 2024. Operating profit before depreciation, write-downs and provision on onerous contracts (EBITDA) amounted to NOK 507 million in 2025, up from NOK 391 million in 2024. Earnings after tax totalled NOK – 894 million in 2025, compared with NOK -907 million in 2024.

Liquidity remained satisfactory throughout the year. The Group held cash and cash equivalents of NOK 167 million as of 31 December 2025, compared with NOK 212 million as at 31 December 2024. The decrease reflects the ongoing investments in new vessels, fluctuations in working capital and timing of drawdowns on loan facilities. The company continues to have available drawdowns under the new loan facility.

The company's financial results are primarily driven by its contract portfolio. Stable and safe operations with high regularity remain critical to profitability. In the ferry segment, the contract portfolio remained unchanged in 2025. In January 2025, the Ryfylke high-speed passenger service contract for Kolumbus commenced. This is a three-year contract with an option for another two years.

In recent years, the company has undertaken significant investments in vessels and technology to support new contracts. Some projects have experienced delays and cost increases, affecting the start-up of certain contracts. The implementation of new technologies—particularly battery systems for electrified vessels—has posed challenges and resulted in operational issues at contract commencement. Additionally, technical and speed-related challenges on new express boats have contributed to increased operating costs.



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Delays in phasing in battery-electric high-speed craft resulted in higher-than-budgeted consumption of conventional fuel in 2025. This led to increased energy costs, as diesel-based operations generally carry a higher cost than equivalent operations on electricity.

The group maintains a long-term loan facility with a limit of NOK 8.2 billion, which supports the implementation of its corporate growth strategy. As at 31 December 2025, the Group had NOK 5,834 million in long-term debt to credit institutions, compared with NOK 5,672 million at year-end 2024. Total investments in the Group were NOK 761 million in 2025 compared to NOK 1,580 million in 2024. These investments primarily relate to the newbuilding programme for vessels, along with the conversion of vessels for electric propulsion and the development of onshore infrastructure for contracts starting in 2024 and 2027.

In 2025, fixed assets were impaired and a provision was made for contracts running at a loss of NOK 421 million in total. The 2025 provision reflects operational issues in certain contracts, combined with contract revenue indexation that is lower than the anticipated future costs for some of the contracts. Further details are provided in Note 5 to the financial statements.

Due to operational issues affecting some contracts, the financial result for 2025 is significantly weaker than expected. The Group's equity ratio declined from 8.4% as of 31 December 2024 to 1.9% as of 31 December 2025 due to deficits and high investments. The Board does not consider this to a satisfactory equity ratio over time. The company has therefore initiated cost-improvement measures and is working closely with vendors and clients to solve the difficulties associated with the new contracts. The shareholder is expected to provide NOK 500 million in new equity during 2026, of which NOK 250 million was injected in April 2026. The Board believes that the actions taken will support improved financial performance in the years ahead. The group is compliant with the covenants as of 31.12.2025. Please also see Going Concern section for additional information.

## Financial Risk

### Market Risk

#### *Currency risk*

The Company's exposure to foreign exchange risk is limited, but arises primarily from procurement of vessels, spare parts, and equipment denominated in foreign currencies (primarily EUR and USD). Revenues are largely denominated in NOK through government contracts, reducing natural hedging opportunities. The Company actively monitors its currency exposure and utilise currency hedging were deemed material.

#### *Commodity and Price Risk*

Fuel costs constitute a significant portion of operating expenses and are subject to volatility in global energy markets, especially with the current situation with conflicts in the Middle East and Eastern Europe. Part of this exposure is mitigated through contractual compensation mechanisms with governmental clients. Changes in oil prices are indexed in the contractual revenues the following year. Remaining exposure, as well as short- to medium-term price volatility, is reduced through fuel hedging agreements.

The Company has also hedged against fluctuations in electricity prices, as the indexing in the contracts does not take the electricity prices into account for vessels with battery-electric propulsion.

In addition, the Company is exposed to risks associated with rising prices for operational and maintenance related input factors. While newbuild projects are typically based on fixed-price contracts with shipyards, some residual risk remains related to vessel and infrastructure investments.



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### *Interest Rate Risk*

The Group is exposed to interest rate risk through its long-term loans and bank deposits. Exposure to fluctuations in market rates is managed through a balanced mix of fixed and floating rates. This includes the use of interest swap agreements for part of the exposure, as well as the indexation of some of the contract revenues based on interest rate trends. Fixed interest rates on portions of the loans are also required under the company's loan agreement. Interest rate risk on loans with floating interest rate is partly mitigated by the opposite effect of floating-rate deposits.

### Credit Risk

The risk of financial loss arising from a counterparty's failure to meet its contractual obligations is generally regarded as low. The Group's primary customers are government entities, such as the Norwegian Government and county authorities, which are considered to have low credit risk.

### Liquidity Risk

The Group manages its liquidity position, reflecting the capital-intensive nature of the business. The primary liquidity risks relate to capital expenditures exceeding forecasts and fluctuations in working capital.

The Group is currently in a capital-intensive construction and adaptation phase for new contracts, and the liquidity buffer has been reduced. To ensure adequate liquidity, the owner has injected an additional NOK 250 million equity in 2026.

### Technical Risk

Technical risk relates to the reliability, performance, and maintenance of vessels and associated infrastructure. The Group depends on high asset availability to meet contractual service requirements.

The Group mitigates technical risk through preventive maintenance programs, continuous monitoring of vessel performance, and investment in modern, reliable technology. Transition to low- and zero-emission vessels introduces additional technical complexity, including battery performance and charging infrastructure reliability. These risks are managed through rigorous testing, supplier partnerships, and contingency planning.

The Group develops and uses new technology in addition to known and traditional technology. Technical risks also arise from the delivery of investment in new technology, driven by ongoing industry decarbonisation and the subsequent operation of new technology. Introducing newer technologies can lead to delivery delays and increased cost of delivery. In addition, the operation of newer technologies can lead to unexpected operational issues or downtime. Such risks may negatively affect the Group's financial performance.

## **Going Concern**

In accordance with Section § 4-5 of the Norwegian Accounting Act, we can confirm that the assumptions of a going concern have been used as a basis for the preparation of the accounts. The owner has contributed NOK 250 million in new equity in 2026, and the Board has received a support letter from the owner confirming their continued support for the Group's operations and growth. Combined with anticipated profit improvements driven by the successful implementation of the cost-improvement program, resulting in operational efficiencies in the years ahead, this is expected to ensure that the company has adequate liquidity and equity to secure operations and meet financial obligations. As of the date of approval of the annual report for 2025, the Group has also delivered on the expected improvement program in 2026.



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## Changes in Board and Management

The Board consists of eight members, including two women directors and six men. Among the shareholder-elected directors, two are women and three are men. The management team comprises six individuals, evenly balanced with three women and three men.

During 2025 and 2026, several changes took place on the Board of Directors. Elisabeth Grieg served as Chair of the Board until February 2025. Tone Wille assumed the role of Chair of the Board from March 2025.

Andreas Hermann Köttering stepped down as Board member in December 2025 and was succeeded by Christian Schreyer. Pavit Lamba ended this assignment in March 2026 and was replaced by Dauren Dayembayev.

Vegard Hellekleiv and Gioia Torresi left the Board in March 2026 and were replaced by Erik Østergaard.

In management, Heidi Wolden, CEO, left Norled in February 2025. Rannveig Drenngstig served as Acting CEO until the end of September 2025. Effective 1 October 2025 Marianne Frøystad Ånestad assumed the role of CEO of Norled.

## Working Environment

Norled accommodates for employees to continue working during pregnancy and facilitates part-time positions for senior employees seeking reduced working hours. To ensure effective communication between employees at sea and land, we organise regular general meetings for all employees. For maritime employees, welfare clubs have been established that offer a range of activities based on the workplace in question, and we have regular social gatherings.

Norled is committed to promoting recruitment within the maritime industry. The Company therefore conducts extensive training initiatives and employed 45 apprentices in 2025. We work closely with the various training institutions across the country and actively participate in education fairs together with others in the industry. At such education fairs, both maritime and onshore personnel participate.

Total sick leave in the Group was 5.0 % in 2025, an improvement from 5.1 % in the previous year. The Company continues to work systematically to reduce sick leave absence, with emphasis on long-term absence. This is addressed through follow-up by supervisors, with support from HR. We also offer health insurance plans.

To support employees' rights to co-determination and ensure effective information flow, employee representatives engage with management in committees, like the Working Committee (maritime) and the Working Environment Committee (onshore). Regular meetings are held, and cooperation between management and employee representatives is constructive and continuous.

Liability insurance has been obtained for members of the Board and the executive officers on standard terms.

## Equality and Non-Discrimination

As of the end of 2025, the Norled Group had 1.348 permanent employees, of whom 229 were women and 1.119 were men. Women represented 17 % of the total workforce. Of the permanent employees, 1.225 are employed by Norled AS, including 159 women and 1.066 men. Women accounted for 13% of the Group's maritime crew.



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In 2025, women accounted for 16% of the Group's temporary employees, while men accounted for 84%. At the company level, the corresponding figures were 13% women and 87% men. In 2025, two-thirds of the Group's part-time workforce were women (67%), compared with 33% men. At the company level, women made up 64% of part-time employees, while men represented 36%. Women had 156 weeks of parental leave and men 351 weeks in the Norled Group in 2025. For Norled AS, the number of weeks was 127 for women and 349 for men.

Norled is committed to ensuring equal pay for equal work. Women's average salary in Norled is 97 % of men's average salary. At the managerial and middle-management level in Norled's administration, women's average salary corresponds to 124 % of men's average salary, while for other employees, women's average salary is 89 % of men's average salary. The reason for the differences is that on average, maritime personnel have more men at senior positions compared to women (captains and officers), whilst Management has a woman in the most senior role (CEO). All maritime employees are paid based on collective wage agreements, regardless of gender.

### **Principles, Procedures and Standards for Equality and Non-Discrimination**

Norled works to promote equality and prevent discrimination. Equality means equal status, equal opportunities and equal rights. Norled has established a Code of Conduct, procedures for conflict management, procedures for handling bullying and harassment, as well as protocols for reporting unacceptable conditions. Considerations related to equality and non-discrimination are embedded in several HR policy standards. In Norled's Code of Conduct, we commit to ensuring a working environment that is free from discrimination, threats, bullying and harassment, including sexual harassment.

At Norled, all individuals are valued equally. Any form of differential treatment, harassment or discrimination, about gender, position, faith, disability, sexual orientation, language or age, is not accepted. All employees have the right to be taken seriously and to be treated fairly. The Code of Conduct and relevant protocols are set out in the Employee Handbook, which apply to all employees across the Group. It is important for Norled to have good routines for reporting unacceptable conditions, and these are easily accessible to employees through the Employee Handbook. Violations reports are treated confidentially, and whistleblowers are protected from retaliation. Norled sends out regular employee surveys to ensure that we take care of employees' feedback. We include multiple questions about bullying and harassment in this survey. Additionally, we cooperate with NHO (Confederation of Norwegian Enterprise), Shipping Division, and other players in the industry, and in 2024 we developed a common industry standard on bullying and harassment. As part of this work, Norled has also prepared an action plan against bullying and harassment.

### **This is how we work to ensure equality and non-discrimination in practice**

Norled shall ensure that all employees have equal opportunities as regards development, salary and career progression. Gender equality is an integral part of our recruitment practices. Managers and HR have clear instructions in their roles to ensure that the selection of applicants upholds the principle of equal treatment regardless of gender, age, ethnicity, disability and experience.

Norled's employees are expected to uphold high ethical standards. Everyone must behave in a manner that inspires trust, be honest and truthful, and act in accordance with the norms, rules and laws that apply in society. All new employees receive a digital "Welcome to Norled" brochure alongside their employment contract. This includes information about the Code of Conduct, staff and work regulations, and the right to speak up.



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The Company also holds quarterly Working Committee meetings and Working Environment Committee meetings where representatives from management and HR convene with safety delegates, the Company's Occupational Health Service (OHS) and employee representatives to discuss miscellaneous aspects of the working environment. Norled consults the Company OHS actively and employees can contact the OHS when needed, either on their own initiative or via HR. The Occupational Health Service is also a permanent member of our Working Environment Committee (WEC) for the onshore organisation.

### **Risk of discrimination and obstacles to equality**

For our maritime employees, a valid health certificate is required to perform work on board our vessels. Once the health certificate is in place, work assignments can adapt to individual needs. A potential risk is that fewer women apply to work in the maritime sector based on their family situation. There is also a risk that the workplace jargon may have an exclusionary effect on minority groups. Norled has implemented measures to mitigate these risks and make it easier to combine work with family life. Among other initiatives, we have focused on family-friendly shift arrangements that will make it attractive for everyone to apply for work in the maritime sector.

The results are measured both by means of Key Performance Indicators (KPIs) in the sustainability programme, as well as through regular working environment surveys.

### **Quality, Health, Safety and Environment (QHSE) Performance and Safety Culture**

Following the implementation of the Zero QHSE Policy in Q1 2024, 2025 has seen increased emphasis on learning, early risk identification, and systematic mitigation. Undesired events, near misses, and risk observations are actively used for learning and preventive action, with the objective of eliminating serious injuries, major accidents, and environmental harm.

In 2025, the frequency of critical incidents, H2 (Total Recordable Injury Frequency), quay collisions, and groundings showed a positive trend compared to 2024. The H1 frequency (Lost Time Injuries) remained at a similar level, with slight improvement in injury severity, where most cases relate to slips, trips, and falls. An increase in passenger and third-party service-hand injuries was observed; mitigating actions identified with continued follow-up planned for 2026. Serious and critical incidents are investigated, lessons learned are shared across the organization, and systematic follow-up supports continuous improvement.

At the same time, there has been a significant increase in reported medium-risk events, near misses, and improvement proposals, while high-risk events remained broadly unchanged. This is assessed as a positive leading indicator, reflecting improved risk awareness and earlier intervention. Strengthening continuous learning from our incidents/ reports, use of leading indicators, and safety culture will remain key focus areas in 2026.

As part of this work, the Group has initiated multiple actions where a culture program for 2026 starting with our management at sea and at shore with follow up workshops including our sea organization through H2-26 and 2027. Focus on quality and improving our management system and working processes are other focus areas in 2026.

Strategic focus going forward

- Ensuring effective follow-up, learn and closure of identified risks,
- Translating improvement proposals into sustainable operational measures
- Continuous focus on strengthening our safety culture



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## External Environment

Norled has continued its work under in the Sustainability Programme that was adopted by the Board in 2022.

The most important measure Norled can take to reduce emissions is through renewal of the fleet, by the introduction of emission-mitigation solutions, either through conversion of existing vessels or newbuilds. In recent years, we have worked actively on vessel conversions. The new vessels have propulsion systems based on hybrid-electric operation.

In 2025, total greenhouse gas (GHG) emissions amounted to 110,822 tons CO<sub>2</sub>, compared to 115,058 tons CO<sub>2</sub> in 2024. This represents a reduction of 3,7%. The decrease is primarily driven by a continued transition toward zero- and low-emission vessels.

In 2025, Norled increased the share of zero- and low-emission vessels from 42% to 45%. With the ongoing expansion of its zero- and low-emission fleet, Norled expects further reductions in GHG emissions in the coming years.

These numbers demonstrate Norled's commitment to zero/low-emission vessels. By gradually introducing zero/low-emission vessels, we will make sure our emissions are continuously reduced towards 2040.

In 2025, Norled has continued its efforts to optimise energy consumption across the fleet and its onshore offices. For the vessels, specific work has been done to assess how changed operating patterns in the individual services can affect energy consumption. We are also working systematically to map different technologies and fuels that may be relevant on ferries and high-speed craft to stay ahead of new tenders. We have also installed software on board several vessels that assists the crew to optimise fuel and energy consumption.

During 2025, Norled followed up on concrete sustainability targets, assessed risks and report our sustainability results. The Company issued our first report in accordance with the Transparency Act in 2025.

Norled also doubled its score for the Global Real Estate Sustainability Benchmark (GRESB) from 47 out of 100 points in 2021 to 96 out of 100 points in 2025. From 2022 to 2025, Norled has maintained a stable score of over 90 points.



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## The Company's Prospects

At the beginning of 2026, the Company had a portfolio of 24 ferry and express boats contracts, of which 23 are in operation in 2026, while one ferry contract will start up in 2027. This portfolio secures revenues for many years to come.

In the ferry segment, the remaining investments are primarily linked to the Nordland tender for the Stokkvåg-Lovund/Træna services, which Norled won in 2023. These services will have four enclosed ferries with a high degree of hybridisation. This contract will start in 2027.

Going forward, the Company will continue its efforts to optimise the contracts in the portfolio to ensure improved utilisation of vessels, infrastructure and expertise. In addition, we are working strategically to secure the most attractive and strategically important tenders for the future. Combined with the cost-improvement program and the continued support from our owner, the Board of Directors expects an improvement in the financial situation in the future, with regards to profitability, liquidity and financial strength.

## Profit distribution

The Board proposes the following distribution of the annual profit (NOK million) in Norled AS:

<u>Transferred from premium fund</u>	<u>-894</u>
Total	-894

Stavanger, 30 April 2026

\_\_\_\_\_  
Tone Wille  
Chair

\_\_\_\_\_  
Andre Myhr  
Director

\_\_\_\_\_  
Ove Borgen  
Director

\_\_\_\_\_  
Bjarte Morken  
Director

\_\_\_\_\_  
Erik Østergaard  
Director

\_\_\_\_\_  
Dauren Dayembayev  
Director

\_\_\_\_\_  
Anne Helen Hurn  
Director

\_\_\_\_\_  
Christian Schreyer  
Director

\_\_\_\_\_  
Marianne Frøystad Ånestad  
CEO



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# **Annual Report 2025**

## **Norled Group**

**Income statement**  
**Balance statement**  
**Cash flows statement**  
**Disclosures**

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## Income statement

### Norled Group

Amounts in NOK 1.000

	Note	2025	2024
<b>Operating income and operating expenses</b>			
Contract revenue	1	2 494 869	2 455 984
Transport and service revenue	2, 11	384 751	328 688
Other operating income	2	88 370	23 321
<b>Total income</b>	<b>1</b>	<b>2 967 990</b>	<b>2 807 994</b>
Raw materials and consumables used		112 422	92 683
Employee benefits expense	3, 12	1 146 982	1 096 099
Energy cost		546 789	572 014
Other operating expenses	3, 6, 8	654 953	656 209
Depreciation and amortisation expense	4, 5	494 639	443 134
Impairment loss	4, 5	179 312	475 499
Provision for onerous contracts	5	241 456	303 000
<b>Total expenses</b>		<b>3 376 554</b>	<b>3 638 639</b>
<b>Operating profit</b>		<b>-408 564</b>	<b>-830 644</b>
<b>Financial income and expenses</b>			
Other financial income		35 886	18 267
Other Interest expenses		370 265	303 500
Other financial expenses		63 135	46 605
<b>Net financial items</b>	<b>7</b>	<b>-397 514</b>	<b>-331 838</b>
<b>Net profit before tax</b>		<b>-806 078</b>	<b>-1 162 483</b>
Income tax expense	14	87 461	-255 557
<b>Net profit after tax</b>		<b>-893 539</b>	<b>-906 925</b>
<b>Net profit or loss</b>		<b>-893 539</b>	<b>-906 925</b>
Minority share		8	84
Majority share		-893 547	-907 015
<b>Attributable to</b>			
Allocated from share premium		-893 539	-906 931
<b>Total allocated</b>	<b>19</b>	<b>-893 539</b>	<b>-906 931</b>



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## Balance sheet statement

### Norled Group

Amounts in NOK 1.000

<b>Assets</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Non-current assets</b>			
Technology	4	1 895	89 717
Deferred tax asset	14	-	86 217
<b>Total intangible assets</b>		<b>1 895</b>	<b>175 935</b>
<b>Property, plant and equipment</b>			
Assets under construction		1 419 884	1 205 169
Ships and installations		5 286 170	5 331 848
Equipment and other movables		7 697	5 334
<b>Total property, plant and equipment</b>	<b>4, 5</b>	<b>6 713 750</b>	<b>6 542 352</b>
<b>Non-current financial assets</b>			
Other long-term receivables	10, 12	154	366
<b>Total financial fixed assets</b>		<b>154</b>	<b>366</b>
<b>Total non-current assets</b>		<b>6 715 799</b>	<b>6 718 652</b>
<b>Current assets</b>			
Inventories	9	63 267	72 735
<b>Receivables</b>			
Accounts receivables	10	77 529	88 756
Other receivables	10	78 628	53 578
Current receivables from group companies	17	29 704	27 609
<b>Total receivables</b>		<b>185 862</b>	<b>169 942</b>
Cash and cash equivalents	15	167 430	211 930
<b>Total current assets</b>		<b>416 559</b>	<b>454 607</b>
<b>Total assets</b>		<b>7 132 359</b>	<b>7 173 260</b>



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## Balance sheet statement

### Norled Group

Amounts in NOK 1.000

Equity and liabilities	Note	2025	2024
<b>Paid-in capital</b>			
Share capital	18	41 676	41 636
Other paid-in equity		22 419	22 419
Share premium		70 850	514 438
<b>Total paid in capital</b>		<b>134 945</b>	<b>578 492</b>
<b>Retained earnings</b>			
Minority share		952	944
<b>Total equity</b>	<b>19</b>	<b>135 897</b>	<b>579 436</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Provision for onerous contracts	5	544 456	303 000
<b>Total provisions</b>		<b>544 456</b>	<b>303 000</b>
<b>Other non-current liabilities</b>			
Bank borrowings	13	5 833 680	5 672 493
<b>Total non-current liabilities</b>		<b>5 833 680</b>	<b>5 672 493</b>
<b>Current liabilities</b>			
Liabilities to financial institutions		64 487	64 487
Trade payables		169 918	236 082
Tax payable	14	1 244	379
Public duties payable		79 046	77 342
Other current liabilities	11	303 630	240 041
<b>Total current liabilities</b>		<b>618 325</b>	<b>618 330</b>
<b>Total liabilities</b>		<b>6 996 461</b>	<b>6 593 823</b>
<b>Total equity and liabilities</b>		<b>7 132 359</b>	<b>7 173 260</b>

Stavanger, 30.04.2026

Tone Wille  
Chair of the board

Andre Myhr  
Member of the board

Ove Borgen  
Member of the board

Bjarte Morken  
Member of the board

Anne Helen Hurn  
Member of the board

Christian Schreyer  
Member of the board

Dauren Dayembayev  
Member of the board

Erik Østergaard  
Member of the board

Marianne Frøystad Anestad  
General manager



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## Cash flows statement

Norled Group  
Amounts in NOK 1.000

	Note	2025	2024
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-806 078	-1 162 483
Net financial items	7	397 514	331 838
Loss/gain on the sale of fixed assets	2, 5, 6	-6 918	2 687
Ordinary depreciation	4, 5	494 639	443 134
Impairment	4, 5	179 312	475 499
Provision for onerous contracts	5	241 456	303 000
Change in inventory	9	9 468	-9 603
Change in accounts receivable	10	11 226	-7 136
Change in accounts payable		-66 164	4 951
Tax paid		-279	-600
Change in other accrual items		-28 180	68 103
<b>Net cash flows from operating activities</b>		<b>425 997</b>	<b>449 391</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets	4, 5	33 200	26 970
Payments for the purchase of fixed assets	4, 5	-761 284	-1 579 921
Interests received	7	16 922	42 639
<b>Net cash flows from investment activities</b>		<b>-711 162</b>	<b>-1 510 312</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities	13	287 000	854 700
Repayment of long-term liabilities	13	-254 487	-164 487
Change in credit facility		120 487	300 000
Interest paid	7	-360 240	-402 552
Proceeds from equity	19	450 000	11 310
Change in intercompany balance	17	-2 095	-13 906
<b>Net cash flows from financing activities</b>		<b>240 665</b>	<b>585 065</b>
Net change in cash and cash equivalents		-44 500	-475 856
Cash and cash equivalents at the start of the period		211 930	687 791
<b>Cash and cash equivalents at the end of the period</b>		<b>167 430</b>	<b>211 935</b>



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# Notes to the accounts

## Accounting principles

Norled AS is a Norwegian private limited company. Nanoq Invest AS owns all shares in the company. The company's head office is located at Børehaugen 1, 4006 Stavanger, Norway.

The functional and reporting currency of the company is NOK. All figures in the financial statements are presented in thousands of NOK, unless otherwise stated.

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

The following presents the groups's accounting principles.

### Consolidation

The consolidated financial statements show the financial position and financial performance of the parent company and its subsidiaries presented as a single economic entity. All intercompany transactions and balances have been eliminated. The consolidated accounts have been prepared in accordance with the same accounting principles for both parent and subsidiaries. Minority interests are part of group equity.

### Classification and valuation of balance sheet items

Fixed assets include intangible, tangible and financial assets intended for long-term ownership and use in the business. Other assets are current assets. Receivables to be settled within a year are classified as current assets. The same principles are used for the classification of current and long-term liabilities.

Current assets are recognised at the lower of historical cost and fair value. Short-term liabilities are recognized at their nominal amount at the time of incurrence. Fixed assets are recognised at historical cost, but reduced to net realisable value if and when the reduction is considered permanent. Long-term liabilities, except for provisions, are recognized at their nominal amount at initial recognition.

### Foreign currency

Monetary items in foreign currencies are measured at the exchange rate at the balance sheet date. Foreign exchange adjustments arising from revaluation are recognized in the income statement.

### Operating income and operating cost

Revenue is recognized over time as the service in the contract is rendered. The amount recognized is the fair value net of VAT and discounts. Operating costs are recognised as expenses in the same period as the related revenue. Costs not related to future revenue are recorded as expenses as they occur.

The main revenue streams include:

#### *Contract revenues*

Contract revenues are governmental grants to operate services subject to license, assumed to compensate for inadequate revenues from customers. They are classified as operating income. Revenue recognition takes place in compliance with the government award for each period. Unsettled contract revenue is recognized in the balance sheet as accounts receivable if the revenues have not been fully paid at end of the year.

#### *Traffic revenue*

Ticket sales are generated by transportation of passengers and cars. Individual travel is recognized when the journey is completed.

#### *Catering revenues*

Revenue from onboard restaurant and kiosk sales are recognized upon sale. The bulk is cash sale and booked in the same period as the sale is completed.



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#### *Insurance settlements*

For recognised assets, loss or damage of asset and the insurance settlement are considered independent events and are accounted for separately from the new acquisition. The insurance settlement is recognised as other operating income when received. Assets that lose value due to damage are recognized in the income statement as impairment loss.

#### **Government grants**

##### *Investment grants*

Investment grants are given to allow the company to invest in certain fixed or intangible assets. Grants are recognized in the balance sheet when all conditions under the grant have been met and are recorded in the income statement in accordance with amortisation of underlying asset.

##### *Operating grants*

Grants compensating for expenses or income are allocated to net income in the same period in which the expense or income it compensates.

#### **Intangible fixed assets**

Intangible fixed assets are related to development of new technology. Expenses for own research are expensed as incurred. Economic lifetime is estimated for each specific development project.

#### **Tangible fixed assets**

Tangible fixed assets are valued at acquisition cost less accumulated depreciation. Fixed assets are depreciated linearly over the estimated economic lifespan.

When assets are sold or disposed, cost price and accumulated depreciations and impairments are reversed, and any loss or gain from the sale, compared to book value, are recorded in the income statement. Acquisition and sale of tangible fixed assets are part of the company's ordinary operations. Gains and losses relating to sales are classified as other operating income and expenses.

Periodic maintenance costs and replacements are capitalized when they represent major inspections, overhauls or replacements that restore the asset's expected service potential and meet the recognition criteria for fixed assets. Capitalized periodic maintenance is depreciated over the period until the next scheduled major maintenance and other maintenance over expected lifetime of the investment. Remaining carrying amount of components is derecognized when the new maintenance and investment is performed. Day to day servicing of assets are expensed when incurred.

#### **Impairment of non-financial fixed assets**

Assessment of impairments is carried out for units generating an independent cash flow (CGU). If the CGU indicates a need for impairment, we assess whether the recoverable amount of the fixed assets related to the CGU exceeds book value. Recoverable amount is the highest of the unit's value in use and net sales value. Value in use is calculated as present value of future cash flows expected to arise from the CGU, while net sales value is market value on balance-sheet date less assumed sales costs. Net sales value for assets is based on estimates from external broker for asset values, and estimated based on net present value of cash flows for CGUs.

Future cash flows include the unit's cash flows from operational activities, added the terminal value of associated fixed assets at expiry of the contracts. Replacement investments are included in future cash flows when calculating value in use, while cash flows from increased capacity are excluded.

Should the discounted cash flow be lower than book value, fixed assets will be written down to fair value. The impairment is reversed if the basis of impairment no longer is present.

#### **Lease of tangible fixed assets**

A lease agreement is classified as financial or operational depending on the reality of each agreement. If the significant part of financial risk and control relating to the underlying object has passed on to lessee, the agreement is classified as financial. Other lease agreements are classified as operational.

For agreements classified as operational, payments of lease are included as operating expenses.

#### **Financial instruments/Hedging**

Gains and losses on hedging are recognized when the underlying hedging item impacts the income statement.



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**Inventories**

Inventories are measured at the lower of cost (FIFO) and net realizable value. Cost price includes purchasing expenses, processing expenses and other expenses that incur to bring goods to their location and condition on balance sheet date.

Provisions are made for the difference between cost and a lower fair value. Fair value is here assumed as future proceeds from sales with deduction of sales expenses.

**Accounts receivable**

Trade receivables are recognized net of provisions for expected losses.

Other receivables are measured at the lower of nominal amount and fair value, unless the discount effect is immaterial. Fair value is present value of expected future payments. Provisions for losses are valued the same way as accounts receivable.

**Cash and bank deposits**

Cash and bank deposits include cash and bank balances.

**Pensions***Contribution scheme*

The company pays contributions to publicly or privately managed pension insurance plans on a compulsory, contractual, or voluntary basis. The company has no further payment liabilities after contributions have been paid. Contributions are recorded as wage costs when they fall due for payment. Prepaid contributions are recorded as an asset to the extent the contribution may be refunded, or it may reduce future payments.

**Tax**

Tax in the income statement consists of tax payable for the period and change in deferred tax. Deferred tax liability/asset is calculated on temporary differences between values for taxation and those used for financial reporting. Tax-increasing and tax-reducing temporary differences are netted. A net deferred tax asset is only recorded in the balance sheet when utilisation is considered probable.

Tax relief obtained through group contribution paid, and tax on received group contribution, is recorded directly in the balance sheet. Deferred tax is recorded at nominal value.

**Estimates**

When preparing the annual accounts in accordance with Norwegian GAAP, management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, including any contingent assets and liabilities as of the balance-sheet date.

**Events after balance sheet date**

Events after the reporting date that provide additional evidence about conditions at the reporting date are adjusted in the financial statements. Events that are significant but do not relate to conditions at the reporting date are disclosed if material.



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## Note 1 Contract revenue and geographical revenue distribution

### Contract revenues

	2025	2024
<b>Government clients</b>		
County	1 738 578	1 749 026
State	756 291	706 958
<b>Total</b>	<b>2 494 869</b>	<b>2 455 984</b>

### Total income

	2025	2024
<b>Geographical distribution</b>		
Southern Norway	897 313	827 243
Western Norway	1 422 560	1 348 291
Northern Norway	648 117	632 460
<b>Total</b>	<b>2 967 990</b>	<b>2 807 994</b>

## Note 2 Other revenue and other income

	2025	2024
<b>Transport and service revenue</b>		
Passenger fares	151 201	140 146
Vehicle ferry freight	15 073	13 863
Vessel lease income	28 505	6 768
Conveyance of goods	6 522	6 338
Sale of fuel	82 582	60 613
Catering	100 868	100 961
<b>Total</b>	<b>384 751</b>	<b>328 688</b>

### Specification of other operating income

Insurance settlements	43 901	7 795
Gain from sale of assets	10 544	0
Other income	33 925	15 527
<b>Total</b>	<b>88 370</b>	<b>23 321</b>



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### Note 3 Payroll expenses, number of employees, benefits and loans to employees

#### Payroll expenses

	2025	2024
Payroll	870 276	809 958
Hired personnel	12 343	15 237
Employer's contribution	113 574	110 901
Pension costs	67 978	72 947
Other benefits, travel cost and diet	82 810	87 056
<b>Total</b>	<b>1 146 982</b>	<b>1 096 099</b>
Number of man-years	972	1 031

#### Benefits for executives

No loans/collateral have been granted to General Manager, Chairman of the Board, or other related parties. There are no individual loans/collateral accounting for more than 5 % of company equity.

The CEO is part of group management. She is entitled to six months severance pay upon termination.

CEO remuneration	Salary incl. bonus	Other remuneration
Heidi Wolden 1.1-18.2	1 384	3 221
Rannveig Drengstig 19.2-30.9, interim	1 624	-
Marianne Ånestad 1.10-31.12	854	-
<b>Total</b>	<b>3 862</b>	<b>3 221</b>

Directors' fees	2025	2024
Tone Wille, Chair of the board	708	-
Elisabeth Grieg, Chair of the board 2024	88	650
Board members	1 370	966
<b>Total</b>	<b>2 167</b>	<b>1 616</b>

Audit fees	2025	2024
Statutory audit	1 868	1 742
Other attestation services	207	227
Tax consultancy	267	62
<b>Total remuneration to auditor</b>	<b>2 342</b>	<b>2 031</b>



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## Note 4 Intangible assets

	<b>Technology</b>	<b>Software</b>	<b>Total</b>
Net book value 01.01.2024	-	-	-
Additions	87 822	1 895	89 717
Disposal	-	-	-
Depreciation for the year	-	-	-
Impairment loss for the year	-	-	-
<b>Net book value 31.12.2024</b>	<b>87 822</b>	<b>1 895</b>	<b>89 717</b>

Per 31. December			
Acquisition cost	87 822	1 895	89 717
Accumulated depreciation and impairment	-	-	-
<b>Net book value 31.12.2024</b>	<b>87 822</b>	<b>1 895</b>	<b>89 717</b>

	<b>Technology</b>	<b>Software</b>	<b>Total</b>
Net book value 01.01.2025	87 822	1 895	89 717
Additions	1 232	-	1 232
Government grants, Skattefunn	-4 750	-	-4 750
Disposal	-	-	-
Depreciation for the year	-	-	-
Impairment loss for the year	-84 304	-	-84 304
<b>Net book value 31.12.2025</b>	<b>-</b>	<b>1 895</b>	<b>1 895</b>

Per 31. December			
Acquisition cost	84 304	1 895	86 199
Accumulated depreciation and impairment	84 304	-	84 304
<b>Net book value 31.12.2025</b>	<b>-</b>	<b>1 895</b>	<b>1 895</b>

Economic lifetime	20 years
Depreciation plan	Linear

The group received investment grants of NOK 4.75 million in 2025. This is recognized as reduction of net book value. Intangible assets represent development of a battery replacement robot and software systems.

The Shifter technology has been fully impaired in 2025 with NOK 84,3 million. It is not likely to sell the technology outside the express boat market. There are no tenders in the express boat segments in the near future with a zero-emission requirement and other solutions than Shiftr would be considered more economical. The business case is assessed as no longer viable and the intangible asset has been impaired.



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## Note 5 Tangible fixed assets

	Express boats	Ferries	Infrastructure	Equipment and fixtures	Assets u. construct.	Sum
Net book value 01.01.2024	1 303 051	3 209 909	232 754	2 289	1 182 042	5 930 045
Reclassification	-8 524	8 524				-
Additions	-	3 501	109 867	-	1 446 611	1 559 979
Transfer of completed assets	852 419	122 119	7 411	6 535	-988 484	-
Disposals	568	3 369	25 103	-	-	29 040
Depreciation for the year	161 222	226 267	52 155	3 490	-	443 134
Impairment loss for the year	31 140	9 359	-	-	435 000	475 499
<b>Net book value 31.12.2024</b>	<b>1 954 016</b>	<b>3 105 058</b>	<b>272 774</b>	<b>5 334</b>	<b>1 205 169</b>	<b>6 542 351</b>

### Per 31. December

Acquisition cost	3 179 953	5 296 195	463 227	70 841	1 646 439	10 656 655
Accumulated depreciation and impairment	1 225 937	2 191 137	190 453	65 507	441 270	4 114 304
<b>Net book value 31.12.2024</b>	<b>1 954 016</b>	<b>3 105 058</b>	<b>272 774</b>	<b>5 334</b>	<b>1 205 169</b>	<b>6 542 351</b>

	Express boats	Ferries	Infrastructure	Equipment and fixtures	Assets u. construct.	Sum
Net book value 01.01.2025	1 954 016	3 105 058	272 774	5 334	1 205 169	6 542 351
Reclassifications	-	-	-	-	-	-
Additions	86 469	181 846	2 675	7 820	508 873	787 682
Transfer of completed assets	224 585	49 891	12 684	-	-287 159	-
Disposals	26 577	59	-	-	-	26 636
Depreciation for the year	203 525	223 166	62 492	5 457	-	494 639
Impairment loss for the year	50 519	29 312	8 177	-	7 000	95 008
<b>Net book value 31.12.2025</b>	<b>1 984 449</b>	<b>3 084 258</b>	<b>217 464</b>	<b>7 697</b>	<b>1 419 883</b>	<b>6 713 750</b>

### Per 31. December

Acquisition cost	3 491 007	5 527 931	478 586	78 661	1 868 153	11 444 337
Accumulated depreciation and impairment	1 506 558	2 443 673	261 122	70 964	448 270	4 730 587
<b>Net book value 31.12.2025</b>	<b>1 984 449</b>	<b>3 084 258</b>	<b>217 464</b>	<b>7 697</b>	<b>1 419 883</b>	<b>6 713 750</b>

Economic lifetime	20-25 years	25-30 years	8-12 years	3-5 years
Depreciation plan	Linear	Linear	Linear	Linear

Additions for express boats, ferries and infrastructure include NOK 56.0 million for periodic maintenance in 2025.

Norled has right of use of land based infrastructure and the maintenance responsibilities. The transactions are treated as sale leaseback agreements. The facilities are included in fixed assets and depreciated over the contract period and the remuneration is booked as deferred revenue.

Total investment commitments per 31/12/2025 amounts to approx. NOK 1.1 billion.



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### Impairment of fixed assets

Norled perform impairment tests on contracts and assets that are part of individual contracts. Each contract is considered as a separate cash generating unit (CGU).

The assessment per CGU is based on estimated future cash flows during the contract period, including cash flows from estimated net sales consideration of vessels and infrastructure at the end of the contract. The sales consideration at the end of the contract is based on input from external broker as of 31 December adjusted to expected value at the end of the contract.

For contracts where net present value of cash flows exceeds book value of assets that is part of the contract, an impairment is recognised on fixed assets values if the external broker value is less than book value of assets. When broker values are higher than book value for assets, but the CGU show a need for impairment, a provision for onerous contract is recognised. A specification of onerous contracts is provided below. Norled believes that this solution provides a true and fair view of the financial realities in the accounts.

The cash flows are discounted according to a calculated rate of return of 6 % after tax.

<u>Specification of impairment</u>	<b>2025</b>	<b>2024</b>
Impairment of immaterial assets	84 307	-
Impairment of fixed assets	95 005	475 499
<b>Total impairment as of 31. December</b>	<b>179 312</b>	<b>475 499</b>

### Provision for onerous contracts

The company has made major investments in vessels and technology related to new contracts over the last few years. For some contracts there has been delays and additional cost in delivery, affecting the start-up of new contracts. The introduction of new technology, especially related to batteries for electrified vessels has been challenging and resulted in issues on start up for some contracts. At the same time, operational and speed issues for new express boats have contributed to additional operating costs. This has resulted in significant provisions for onerous contracts that has been recognised in 2024 and 2025. Provisions for onerous contracts as of 31 December 2025 relates to express boat contracts in Sogn, Bodø, Trøndelag and Hvaler.

<u>Specification of provision for onerous contracts</u>	<b>2025</b>	<b>2024</b>
<b>Total provision as of 1. January</b>	<b>303 000</b>	<b>0</b>
Provision for onerous contracts	285 676	303 000
Reversal of previous provisions	-44 220	-
<b>Total provision as of 31. December</b>	<b>544 456</b>	<b>303 000</b>



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## Note 6 Specification of other operating expenses

	2025	2024
Repairs, maintenance and equipment	190 987	219 289
Lease of vessels and properties	170 496	218 082
Other operational expenses	51 320	60 699
Fees, environmental levies, and delay fees related to contracts	65 830	32 918
Loss on sale of assets	3 626	2 687
Other operating expenses	172 694	122 534
<b>Total</b>	<b>654 953</b>	<b>656 209</b>

## Note 7 Financial income and expenses

	2025	2024
Interest income	16 762	15 882
Interest income from group companies	1 822	1 839
Agio	17 137	1
Other financial income	165	546
<b>Total financial income</b>	<b>35 886</b>	<b>18 267</b>
Loan interest expenses	362 527	294 846
Interest expenses to group companies	0	831
Interest expenses	7 738	7 824
Disagio	21 356	884
Other financial expenses	41 779	45 722
<b>Total financial expenses</b>	<b>433 400</b>	<b>350 105</b>
<b>Net financial income and expenses</b>	<b>-397 514</b>	<b>-331 838</b>



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## Note 8 Lease agreements

### Operational lease agreements

Vessels are leased through operational lease agreements. Lease agreement typically apply to one service period. It is possible to renew agreements when they expire. Rental agreements for single-room apartments are excluded from the note because they are generally of short duration.

Agreements are entered with	Expiry date	Regular lease	
		2025	2024
Lease of property	2026-2037	9 968	9 621
Vessel lease	2027-2036	93 221	90 379
<b>Total</b>		<b>103 190</b>	<b>100 000</b>

### Future minimum lease relating to lease agreements that cannot be cancelled, matures as follows

	2025	2024
Within 1 year	101 279	100 001
1 to 5 years	226 210	352 204
After 5 years	267 822	220 316
<b>Total</b>	<b>595 310</b>	<b>672 521</b>

## Note 9 Inventories

	2025	2024
Spare parts	43 858	43 593
Fuel	16 148	26 065
Lube oil	585	347
Catering goods	2 676	2 730
<b>Total inventories</b>	<b>63 267</b>	<b>72 735</b>



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## Note 10 Short-term and long-term receivable

<b>Accounts receivable</b>	<b>2025</b>	<b>2024</b>
Accounts receivable	78 089	89 316
Provisions for bad debts	560	560
<b>Accounts receivable book value 31.12</b>	<b>77 529</b>	<b>88 756</b>

Bad debt loss for the year	-73	25
Recovery of previously written-off receivables	-	-
Changes in provisions for bad debts	-	-
<b>Total losses for the year</b>	<b>-73</b>	<b>25</b>

<b>Other short-term receivable</b>	<b>2025</b>	<b>2024</b>
Prepaid expenses	11 005	12 783
Insurance claims receivable	12 933	9 250
Accrued income	7 626	3 477
VAT receivable	11 032	9 701
Other short-term receivable	36 032	18 368
<b>Total other short-term receivable</b>	<b>78 628</b>	<b>53 578</b>

The company has a contingent receivable of 4 MNOK related to claimed VAT deduction for accommodation services. This receivable has not been recognised as a receivable as of 31/12/2025 as the Company has not yet received response from VAT authorities on claim. Norled expects clarification during 2026.

<b>Receivables that mature later than one year</b>	<b>2025</b>	<b>2024</b>
Other long-term receivable	154	366
<b>Total</b>	<b>154</b>	<b>366</b>

## Note 11 Other short-term liabilities

	<b>2025</b>	<b>2024</b>
Accrued payroll expenses	37 194	42 836
Accrued operational expenses	53 018	6 248
Accrued interests	9 315	2 762
Deferred revenue - sale-lease back	89 771	109 867
Prepaid contract revenue	89 011	50 172
Other short-term liabilities	25 321	28 155
<b>Total</b>	<b>303 630</b>	<b>240 041</b>



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## Note 12 Pension

Norled AS has a company pension for all personnel through a life insurance company. The company pension scheme fulfills requirements in the Act on mandatory occupational pension.

Maritime personnel has a defined contribution pension scheme in addition to the occupational pension under the Act on mandatory occupational pension. The defined contribution pension scheme grants old age pension from the age of 67, and is based on annual contributions of 2% of wage in the interval 1G to 12G. Pensionable income consists of fixed salary, excluding overtime, bonus and other variable and temporary benefits.

Premium/contributions are exempt for disabled personnel, for both the additional pension and the defined contribution pension scheme.

<b>Expense on defined contribution pension schemes</b>	<b>2025</b>	<b>2024</b>
Defined contribution pension schemes	67 978	72 947
<b>Recognized definedcontribution pensions cost</b>	<b>67 978</b>	<b>72 947</b>



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## Note 13 Interest bearing liabilities and mortgages

<b>Specification of liabilities</b>	<b>2025</b>	<b>2024</b>
Ordinary long-term liabilities	5 587 725	5 148 748
Bond loan	435 000	435 000
Prepaid loan expenses	-124 558	-153 232
<b>Total liabilities secured with mortgage</b>	<b>5 898 167</b>	<b>5 736 980</b>

<b>Repayment plan</b>	<b>2025</b>	<b>2024</b>
Installment year 1	64 487	64 487
Installment year 2	250 000	64 487
Installment year 3	263 000	239 802
Installment year 4	213 000	243 303
Installment year 5	5 107 680	204 379
Ordinary long-term liabilities due later than 5 years	-	4 920 522
<b>Ordinary long-term liabilities secured with mortgage</b>	<b>5 898 167</b>	<b>5 736 980</b>

<b>Liabilities to financial institutions</b>	<b>2025</b>	<b>2024</b>
Mortgage loan	5 898 167	5 736 980
First year installment on long-term liabilities	64 487	64 487
<b>Total excl. first year installment</b>	<b>5 833 680</b>	<b>5 672 493</b>

Guarantee liabilities, amount guarantees, traffic permit, etc 281 152 294 599

The guaranties are transport guarantees and contract performance guarantees to ensure fulfillment of contractual work and secure the company's obligations under transport agreements, and tax guarantee, issued to secure payment of employee's payroll tax.

<b>Interest-bearing liabilities</b>	<b>2025</b>	<b>2024</b>
Long-term liabilities to financial institutions/mortgage debt	5 898 167	5 736 980
<b>Gross interest-bearing liabilities</b>	<b>5 898 167</b>	<b>5 736 980</b>
Interest-bearing assets	167 430	211 930
<b>Net interest-bearing liabilities/(assets)</b>	<b>5 730 737</b>	<b>5 525 050</b>

The loan facility matures in December 2030. As of December 2023, Norled AS issued a NOK 435 million unsecured bond loan with fixed rate.

Norled adheres to covenant per 31/12/2025.



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## Note 14 Tax

<b>Distribution of tax</b>	<b>2025</b>	<b>2024</b>	
Tax payable for the year	1 244	379	
Change in deferred tax	86 217	-255 935	
<b>Income tax expense</b>	<b>87 461</b>	<b>-255 556</b>	
<b>Calculation of taxable income</b>	<b>2025</b>	<b>2024</b>	
Net profit before tax	-806 078	-1 162 483	
Permanent differences	866	4 367	
Change in temporary differences	349 366	569 501	
Utilized loss carried forward	-	590 341	
<b>Taxable income</b>	<b>-455 846</b>	<b>1 726</b>	
<b>Tax payable in the balance sheet</b>	<b>2025</b>	<b>2024</b>	
Tax payable on net profit	1 244	379	
Tax payable on received group contribution	-905	1 022	
Tax payable on given group contribution	905	-1 022	
<b>Total payable tax in the balance sheet</b>	<b>1 244</b>	<b>379</b>	
<b>Temporary differences</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>
Fixed assets	1 072 866	1 150 087	77 221
Accounts receivable	-560	-560	-
Profit and loss account	114 756	132 233	17 477
Provision for onerous contracts and leasing liability	-634 227	-412 867	221 360
Other differences	262 538	295 846	33 308
<b>Net temporary differences</b>	<b>815 373</b>	<b>1 164 739</b>	<b>349 366</b>
Loss carried forward	-2 012 374	-1 556 634	455 740
Not included in basis for deferred tax	1 197 001	-	-1 197 001
<b>Basis of deferred tax</b>	<b>0</b>	<b>-391 895</b>	<b>-391 895</b>
Deferred tax in the balance sheet	-	86 217	-
			-
<b>Calculation of effective tax rate</b>	<b>2025</b>	<b>2024</b>	
Net profit before tax	-806 078	-1 162 483	
Estimated tax of net profit before tax	-177 337	-255 746	
Tax effect of permanent differences	191	961	
<b>Total tax</b>	<b>-177 147</b>	<b>-254 785</b>	
Effective tax rate	22,0 %	21,9 %	

## Note 15 Tied-up reserve

The group had 31/12/2025 a payroll tax guarantee of NOK 47 million at the end of 2025. The guarantee ended in 2026 due to new regulation for payroll tax.



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## **Note 16 - Financial instruments and risk management**

### **Financial risk factors**

The group is exposed to financial risk through market risk, credit risk and liquidity risk. The group focuses on reducing risk of market fluctuations that may have a negative impact on the group's financial results. Risk management in the group is handled using guidelines approved by the board of directors.

#### **Market risk**

##### **a) Exchange rate risk**

Norled has a hedging strategy for foreign currency on exposure above NOK 30 million. Norled has no active hedging agreements as of 31/12/2025.

##### **b) Price risk**

Shares in the balance sheet are investments in subsidiaries wholly owned by Norled AS. The shares are classified as fixed assets and are recognized in the balance sheet at cost. The risk is limited to cost price. Cost price has been tested for impairment without any basis for impairment having been identified as of 31/12/2025 .

##### **c) Interest rate risk**

The group has interest rate risk for long-term loans and bank deposits with floating rate. The risk has been reduced by fixing the interest rate on part of the loan facility. A fixed rate on a portion of the facility is also a requirement under the loan agreement. Loans with floating rate entail an interest rate risk to the group's cash flow, which is partly reduced by the opposite effect of cash equivalents with a floating rate, as well as index regulation of contract revenue that considers interest rate fluctuations in the market.

The effect of interest rate swaps is positive in 2025 and has reduced interest costs by NOK 7.5 million. The net market value of the fixed interest agreements 31/12/2025 is NOK -0.7million.

##### **d) Oil price**

Norled had oil price hedging in 2025 that resulted in a net negative effect of NOK 10.9 million. New oil hedging agreements have been entered into as of 01/01/2026. Market value of the hedge was NOK 7.9 million per 31/12/2025.

##### **e) Electricity price**

Risk related to development i electricity prices is reduced with the hedge instruments. Norled has electricity hedging for part of expected electricity volume. The hedging is for electricity that is not regulated by contract revenue. Electricity hedging in 2025 resulted in a net negative effect of NOK 2.5 million. Net market value for the hedge instruments per 31/12/2025 is negative with NOK 1.6 million.

#### **Credit risk**

The group's exposure to credit risk is related to accounts receivable and ticket sales transactions. Credit risk related to ticket sale is minimal since payment mainly is cash. Credit risk relating to accounts receivable is also low since the opposing parties are mainly government customers. Maximum risk exposure is recognized value of financial assets in balance-sheet.

#### **Liquidity risk**

Cash flow is monitored for cash needed to meet operational commitments and loan requirements for investments. The company has fulfilled its commitments in 2025. The maturity structure of the company's commitments is listed in note 13.



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## Note 17 Related parties

### Intra-group accounts

	2025	2024
Short-term receivable from group companies	29 704	27 609
Short-term liabilities to group companies	-	-

A group account arrangement has been established in Norled Group.

## Note 18 Share capital and shareholder information

Amounts in NOK

Share capital consists of	Numbers of ordinary share	Nominal value	Total
Shares pr. 31.12	20 320	2 051	41 676 320

Nanoq Invest AS owns all shares in the company as of 31/12/2025.

Norled is included in the consolidated accounts of Nanoq Newco AS, which is a fully owned investment by CBRE Investment Management.

## Note 19 Equity capital

	Share capital	Share premium	Other paid-in equity	Other equity	Min. interest	Total equity
Pr. 01.01.2025	41 636	514 438	22 419	0	944	579 436
Result of the year		-893 547			8	-893 539
Capital injection	41	449 959	-			450 000
<b>Pr 31.12.2025</b>	<b>41 676</b>	<b>70 850</b>	<b>22 419</b>	<b>0</b>	<b>952</b>	<b>135 897</b>

## Note 20 Going concern and subsequent events

The owners continuously assess the need for capital injections and in April 2026, they completed a capital injection of NOK 250 million, and the Board has received a support letter from the Group confirming their continued support for the Company's operations and growth. This is to ensure adequate liquidity and maintain a sound equity base. The capital injection, together with expected performance improvements through the initiation of the cost improvement program, will result in operational gains in the years ahead. This will ensure that the company has sufficient liquidity and sound equity to maintain operations and meet its financial obligations for the next 12 months.

Having reviewed the Group's reported results, financial position, and approved budgets and business plan, the Board confirms that, in its opinion, the going concern basis of preparation remains appropriate. The financial statements have accordingly been prepared on a going concern basis, in accordance with section 2-2(8), cf. section 4-5, of the Norwegian Accounting Act".



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Annual report

2025

Norled AS

Org.number.:981 940 768



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## Revenue statement

Norled AS  
Amounts in NOK 1.000

Operating income and operating expenses	Note	2025	2024
Contract revenue	1	2 494 869	2 455 984
Transport and service revenue	2, 11	384 751	328 688
Other operating income	2	88 370	23 321
<b>Total income</b>	<b>1</b>	<b>2 967 990</b>	<b>2 807 994</b>
Raw materials and consumables used		112 422	92 683
Employee benefits expense	3, 12	991 513	957 906
Energy cost		546 787	571 934
Other operating expenses	3, 6, 8, 10, 17	813 930	798 961
Depreciation and amortisation expense	4, 5	494 639	443 134
Impairment loss	4, 5	179 312	475 499
Provision for onerous contracts	5	241 456	303 000
<b>Total expenses</b>		<b>3 380 060</b>	<b>3 643 117</b>
<b>Operating profit</b>		<b>-412 070</b>	<b>-835 123</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		4 114	4 647
Other financial income		35 651	17 642
Other interest expenses		370 638	303 158
Other financial expenses		63 085	46 718
<b>Net financial items</b>	<b>7</b>	<b>-393 959</b>	<b>-327 587</b>
Net profit before tax		-806 029	-1 162 710
Income tax expense	14	87 429	-255 610
<b>Net profit after tax</b>		<b>-893 458</b>	<b>-907 100</b>
<b>Net profit or loss</b>	<b>20</b>	<b>-893 458</b>	<b>-907 100</b>
<b>Attributable to</b>			
Allocated from share premium		-893 458	-907 100
<b>Total</b>		<b>-893 458</b>	<b>-907 100</b>



## Balance sheet

Norled AS  
Amounts in NOK 1.000

<b>Assets</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Non-current assets</b>			
Technology	4	1 895	89 717
Deferred tax assets	14	0	87 429
<b>Total intangible assets</b>		<b>1 895</b>	<b>177 146</b>
<b>Property, plant and equipment</b>			
Assets under construction		1 419 884	1 205 169
Ships and installations		5 286 170	5 331 848
Equipment and other movables	5	7 697	5 334
<b>Total property, plant and equipment</b>	<b>4, 5</b>	<b>6 713 750</b>	<b>6 542 352</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	17, 18	8 842	8 842
Other long term assets	10, 12	154	366
<b>Total non-current financial assets</b>		<b>8 996</b>	<b>9 208</b>
<b>Total non-current assets</b>		<b>6 724 642</b>	<b>6 728 706</b>
<b>Current assets</b>			
Inventories	9	63 267	72 735
<b>Debtors</b>			
Accounts receivables	10, 17	77 529	88 756
Current receivables from group companies	17	33 919	27 672
Other short term receivables	10	77 527	53 387
<b>Total receivables</b>		<b>188 975</b>	<b>169 815</b>
Cash and cash equivalents	15	149 297	211 821
<b>Total current assets</b>		<b>401 539</b>	<b>454 370</b>
<b>Total assets</b>		<b>7 126 181</b>	<b>7 183 077</b>



## Balance sheet

Norled AS  
Amounts in NOK 1.000

Equity and liabilities (1.000 kr)	Note	2025	2024
<b>Paid-in capital</b>			
Share capital	19	41 676	41 636
Share premium reserve		74 937	518 436
Other paid-in capital		22 419	22 419
<b>Total paid-in capital</b>		<b>139 032</b>	<b>582 490</b>
<b>Retained earnings</b>			
<b>Total equity</b>	<b>20</b>	<b>139 032</b>	<b>582 490</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Provisions for onerous contracts	5	544 456	303 000
<b>Total provisions</b>		<b>544 456</b>	<b>303 000</b>
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	13	5 833 680	5 672 493
<b>Total non-current liabilities</b>	<b>13</b>	<b>5 833 680</b>	<b>5 672 493</b>
<b>Current liabilities</b>			
Trade payables		169 810	234 659
Short term liabilities to group companies	17	23 602	27 705
Liabilities to financial institutions	13	64 487	64 487
Public duties payable		68 319	67 347
Other current liabilities	11, 13	282 795	230 896
<b>Total current liabilities</b>		<b>609 013</b>	<b>625 094</b>
<b>Total liabilities</b>		<b>6 987 149</b>	<b>6 600 587</b>
<b>Total equity and liabilities</b>		<b>7 126 181</b>	<b>7 183 077</b>



## Balance sheet

Norled AS  
Amounts in NOK 1.000  
Stavanger, 30.04.2026

Tone Wille  
Chair of the board

Andre Myhr  
Member of the board

Ove Borgen  
Member of the board

Bjarte Morken  
Member of the board

Anne Hurn  
Member of the board

Christian Schreyer  
Member of the board

Dauren Dayembayev  
Member of the board

Erik Østergaard  
Member of the board

Marianne Frøystad Ånestad  
General Manager



## Cash flows statement

Norled AS  
Amounts in NOK 1.000

	Note	2025	2024
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-806 029	-1 162 710
Net financial items	7	393 959	327 587
Loss/gain on the sale of fixed assets	2, 5, 6	-6 918	2 687
Ordinary depreciation	4, 5	494 639	443 134
Impairment of fixed assets	4, 5	179 312	475 499
Provision for onerous contract	5	241 456	303 000
Change in inventory	9	9 468	-9 603
Change in accounts receivable	10	11 226	-7 136
Change in accounts payable		-64 848	4 437
Change in other accrual items		-38 876	70 618
<b>Net cash flows from operating activities</b>		<b>413 389</b>	<b>447 513</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets	4, 5	33 200	26 970
Payments to buy tangible assets	4, 5	-761 284	-1 579 921
Interest received	7	16 537	42 014
<b>Net cash flows from investment activities</b>		<b>-711 547</b>	<b>-1 510 937</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities	13	287 000	854 700
Repayment of long-term liabilities	13	-254 487	-164 487
Change in credit facility		120 487	300 000
Interest paid	7	-360 225	-402 552
Proceeds from equity		450 000	11 310
Change in intercompany balance	17	-10 350	-15 433
Proceeds from Group contributions		3 209	3 916
<b>Net cash flows from financing activities</b>		<b>235 634</b>	<b>587 454</b>
Net change in cash and cash equivalents		-62 524	-475 970
Cash and cash equivalents at the start of the period		211 821	687 791
<b>Cash and cash equivalents at the end of the period</b>		<b>149 297</b>	<b>211 821</b>



# Notes to the accounts

## Accounting principles

### General

Norled AS is a Norwegian private limited company. Nanoq Invest AS owns all shares in the company. The company's head office is located at Børehaugen 1, 4006 Stavanger, Norway.

The functional and reporting currency of the company is NOK. All figures in the financial statements are presented in thousands of NOK, unless otherwise stated.

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

The following presents the company's accounting principles.

### Classification and valuation of balance sheet items

Fixed assets include intangible, tangible and financial assets intended for long-term ownership and use in the business. Other assets are current assets. Receivables to be settled within a year are classified as current assets. The same principles are used for the classification of current and long-term liabilities.

Current assets are recognised at the lower of historical cost and fair value. Short-term liabilities are recognized at their nominal amount at the time of incurrence. Fixed assets are recognised at historical cost, but reduced to net realisable value if and when the reduction is considered permanent. Long-term liabilities, except for provisions, are recognized at their nominal amount at initial recognition.

### Foreign currency

Monetary items in foreign currencies are measured at the exchange rate at the balance sheet date. Foreign exchange adjustments arising from revaluation are recognized in the income statement.

### Investments in subsidiaries

Shares Investments in subsidiaries are valued at acquisition cost.

### Operating income and operating cost

Revenue is recognized over time as the service in the contract is rendered. The amount recognized is the fair value net of VAT and discounts. Operating costs are recognised as expenses in the same period as the related revenue. Costs not related to future revenue are recorded as expenses as they occur.

The main revenue streams include:

#### *Contract revenues*

Contract revenues are governmental grants to operate services subject to license, assumed to compensate for inadequate revenues from customers. They are classified as operating income. Revenue recognition takes place in compliance with the government award for each period. Unsettled contract revenue is recognized in the balance sheet as accounts receivable if the revenues have not been fully paid at end of the year.

#### *Traffic revenue*

Ticket sales are generated by transportation of passengers and cars. Individual travel is recognized when the journey is completed.

#### *Catering revenues*

Revenue from onboard restaurant and kiosk sales are recognized upon sale. The bulk is cash sale and booked in the same period as the sale is completed.

#### *Insurance settlements*



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For recognised assets, loss or damage of asset and the insurance settlement are considered independent events and are accounted for separately from the new acquisition. The insurance settlement is recognised as other operating income when received. Assets that lose value due to damage are recognized in the income statement as impairment loss.

### **Government grants**

#### *Investment grants*

Investment grants are given to allow the company to invest in certain fixed or intangible assets. Grants are recognized in the balance sheet when all conditions under the grant have been met and are recorded in the income statement in accordance with amortisation of underlying asset.

#### *Operating grants*

Grants compensating for expenses or income are allocated to net income in the same period in which the expense or income it compensates.

### **Intangible fixed assets**

Intangible fixed assets are related to development of new technology. Expenses for own research are expensed as incurred. Economic lifetime is estimated for each specific development project.

### **Tangible fixed assets**

Tangible fixed assets are valued at acquisition cost less accumulated depreciation. Fixed assets are depreciated linearly over the estimated economic lifespan.

When assets are sold or disposed, cost price and accumulated depreciations and impairments are reversed, and any loss or gain from the sale, compared to book value, are recorded in the income statement. Acquisition and sale of tangible fixed assets are part of the company's ordinary operations. Gains and losses relating to sales are classified as other operating income and expenses.

Periodical maintenance costs and replacements are capitalized when they represent major inspections, overhauls or replacements that restore the asset's expected service potential and meet the recognition criteria for fixed assets. Capitalized periodic maintenance is depreciated over the period until the next scheduled major maintenance and other maintenance over expected lifetime of the investment. Remaining carrying amount of components is derecognized when the new maintenance and investment is performed. Day to day servicing of assets are expensed when incurred.

### **Impairment of non-financial fixed assets**

Assessment of impairments is carried out for units generating an independent cash flow (CGU). If the CGU indicates a need for impairment, we assess whether the recoverable amount of the fixed assets related to the CGU exceeds book value. Recoverable amount is the highest of the unit's value in use and net sales value. Value in use is calculated as present value of future cash flows expected to arise from the CGU, while net sales value is market value on balance-sheet date less assumed sales costs. Net sales value for assets is based on estimates from external broker for asset values, and estimated based on net present value of cash flows for CGUs.

Future cash flows include the unit's cash flows from operational activities, added the terminal value of associated fixed assets at expiry of the contracts. Replacement investments are included in future cash flows when calculating value in use, while cash flows from increased capacity are excluded.

Should the discounted cash flow be lower than book value, fixed assets will be written down to fair value. The impairment is reversed if the basis of impairment no longer is present.

### **Lease of tangible fixed assets**

A lease agreement is classified as financial or operational depending on the reality of each agreement. If the significant part of financial risk and control relating to the underlying object has passed on to lessee, the agreement is classified as financial. Other lease agreements are classified as operational.

For agreements classified as operational, payments of lease are included as operating expenses.

### **Financial instruments/Hedging**

Gains and losses on hedging are recognized when the underlying hedging item impacts the income statement.



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**Inventories**

Inventories are measured at the lower of cost (FIFO) and net realizable value. Cost price includes purchasing expenses, processing expenses and other expenses that incur to bring goods to their location and condition on balance sheet date.

Provisions are made for the difference between cost and a lower fair value. Fair value is here assumed as future proceeds from sales with deduction of sales expenses.

**Accounts receivable**

Trade receivables are recognized net of provisions for expected losses.

Other receivables are measured at the lower of nominal amount and fair value, unless the discount effect is immaterial. Fair value is present value of expected future payments. Provisions for losses are valued the same way as accounts receivable.

**Cash and bank deposits**

Cash and bank deposits include cash and bank balances.

**Pensions***Contribution scheme*

The company pays contributions to publicly or privately managed pension insurance plans on a compulsory, contractual, or voluntary basis. The company has no further payment liabilities after contributions have been paid. Contributions are recorded as wage costs when they fall due for payment. Prepaid contributions are recorded as an asset to the extent the contribution may be refunded, or it may reduce future payments.

**Tax**

Tax in the income statement consists of tax payable for the period and change in deferred tax. Deferred tax liability/asset is calculated on temporary differences between values for taxation and those used for financial reporting. Tax-increasing and tax-reducing temporary differences are netted. A net deferred tax asset is only recorded in the balance sheet when utilisation is considered probable.

Tax relief obtained through group contribution paid, and tax on received group contribution, is recorded directly in the balance sheet. Deferred tax is recorded at nominal value.

**Estimates**

When preparing the annual accounts in accordance with Norwegian GAAP, management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, including any contingent assets and liabilities as of the balance-sheet date.

**Events after balance sheet date**

Events after the reporting date that provide additional evidence about conditions at the reporting date are adjusted in the financial statements. Events that are significant but do not relate to conditions at the reporting date are disclosed if material.



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## Note 1 Contract revenue and geographical revenue distribution

### Contract revenues

	2025	2024
<b>Government clients</b>		
County	1 738 578	1 749 026
State	756 291	706 958
<b>Total</b>	<b>2 494 869</b>	<b>2 455 984</b>

### Total income

#### Geographical distribution

	2025	2024
Southern Norway	897 313	827 243
Western Norway	1 422 560	1 348 291
Northern Norway	648 117	632 460
<b>Total</b>	<b>2 967 990</b>	<b>2 807 994</b>

## Note 2 Other revenue and other income

	2025	2024
<b>Transport and service revenue</b>		
Passanger fares	151 201	140 146
Vehicle ferry freight	15 073	13 863
Vessel lease income	28 505	6 768
Conveyance of goods	6 522	6 338
Sale of fuel	82 582	60 613
Catering	100 868	100 961
<b>Total</b>	<b>384 751</b>	<b>328 688</b>

#### Specification of other operating income

Insurance settlements	43 901	7 795
Gain from sale of assets	10 544	0
Other income	33 925	15 527
<b>Total</b>	<b>88 370</b>	<b>23 321</b>



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### Note 3 Payroll expenses, number of employees, benefits and loans to employees

#### Payroll expenses

	2025	2024
Payroll	746 613	705 978
Hired personnel	10 719	10 251
Employer's contribution	97 615	95 093
Pension costs	55 966	63 021
Other benefits, travel cost and diet	80 601	83 563
<b>Total</b>	<b>991 513</b>	<b>957 906</b>
Number of man-years	875	936

#### Benefits for executives

No loans/collateral have been granted to General Manager, Chairman of the Board, or other related parties. There are no individual loans/collateral accounting for more than 5 % of company equity.

CEO of Norled AS is remunerated by Norled Drift AS.

The CEO is part of group management. She is entitled to six months severance pay upon termination.

CEO remuneration	Salary incl. bonus	Other remuneration
Heidi Wolden 1.1-18.2	1 384	3 221
Rannveig Drenngstig 19.2-30.9, interim	1 624	0
Marianne Ånestad 1.10-31.12	854	0
<b>Total</b>	<b>3 862</b>	<b>3 221</b>

Directors' fees	2025	2024
Tone Wille, Chair of the board	708	0
Elisabeth Grieg, Chair of the board 2024	88	650
Board members	1 390	966
<b>Total</b>	<b>2 187</b>	<b>1 616</b>

Audit fees	2025	2024
Statutory audit	1 789	1 617
Other attestation services	207	227
Tax consultancy	187	62
<b>Total remuneration to auditor</b>	<b>2 183</b>	<b>1 906</b>



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## Note 5 Tangible fixed assets

	Express boats	Ferries	Infrastructure	Equipment and fixtures	Assets u. construct.	Sum
Net book value 01.01.2024	1 294 527	3 221 934	232 754	2 289	1 182 043	5 933 547
Additions	0	0	109 867	0	1 446 611	1 556 478
Transfer of completed assets	852 419	122 119	7 411	6 535	-988 484	0
Disposals	568	3 369	25 103	0	0	29 040
Depreciation for the year	161 222	226 267	52 155	3 490	0	443 134
Impairment loss for the year	31 140	9 359	0	0	435 000	475 499
<b>Net book value 31.12.2024</b>	<b>1 954 016</b>	<b>3 105 058</b>	<b>272 774</b>	<b>5 334</b>	<b>1 205 170</b>	<b>6 542 352</b>

### Per 31. December

Acquisition cost	3 179 953	5 296 195	463 227	70 841	1 646 439	10 656 655
Accumulated depreciation and impairment	1 225 937	2 191 137	190 453	65 507	441 270	4 114 304
<b>Net book value 31.12.2024</b>	<b>1 954 016</b>	<b>3 105 058</b>	<b>272 774</b>	<b>5 334</b>	<b>1 205 169</b>	<b>6 542 351</b>

	Express boats	Ferries	Infrastructure	Equipment and fixtures	Assets u. construct	Sum
Net book value 01.01.2025	1 954 016	3 105 058	272 774	5 334	1 205 170	6 542 352
Additions	86 469	181 846	2 675	7 820	508 873	787 682
Transfer of completed assets	224 585	49 891	12 684	0	-287 159	0
Disposals	26 577	59	0	0	0	26 636
Depreciation for the year	203 525	223 166	62 492	5 457	0	494 639
Impairment loss for the year	50 519	29 312	8 177	0	7 000	95 008
<b>Net book value 31.12.2025</b>	<b>1 984 449</b>	<b>3 084 258</b>	<b>217 464</b>	<b>7 697</b>	<b>1 419 884</b>	<b>6 713 751</b>

### Per 31. December

Acquisition cost	3 464 430	5 527 872	478 586	78 661	1 868 153	11 417 701
Accumulated depreciation and impairment	1 479 980	2 443 614	261 122	70 964	448 269	4 703 950
<b>Net book value 31.12.2025</b>	<b>1 984 449</b>	<b>3 084 258</b>	<b>217 464</b>	<b>7 697</b>	<b>1 419 884</b>	<b>6 713 751</b>

Economic lifetime	20-25 years	25-30 years	8-12 years	3-5 years
Depreciation plan	Linear	Linear	Linear	Linear

Additions for express boats, ferries and infrastructure include NOK 56.0 million for periodic maintenance in 2025.

Norled has right of use of land based infrastructure and the maintenance responsibilities. The transactions are treated as sale leaseback agreements. The facilities are included in fixed assets and depreciated over the contract period and the remuneration is booked as deferred revenue.

Total investment commitments per 31/12/2025 amounts to approx. NOK 1.1 billion.



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### Impairment of fixed assets

Norled perform impairment tests on contracts and assets that are part of individual contracts. Each contract is considered as a separate cash generating unit (CGU).

The assessment per CGU is based on estimated future cash flows during the contract period, including cash flows from estimated net sales consideration of vessels and infrastructure at the end of the contract. The sales consideration at the end of the contract is based on input from external broker as of 31 December adjusted to expected value at the end of the contract.

For contracts where net present value of cash flows exceeds book value of assets that is part of the contract, an impairment is recognised on fixed assets values if the external broker value is less than book value of assets. When broker values are higher than book value for assets, but the CGU show a need for impairment, a provision for onerous contract is recognised. A specification of onerous contracts is provided below. Norled believes that this solution provides a true and fair view of the financial realities in the accounts.

The cash flows are discounted according to a calculated rate of return of 6 % after tax (WACC).

<u>Specification of impairment</u>	<b>2025</b>	<b>2024</b>
Impairment of immaterial assets	84 307	0
Impairment of fixed assets	95 005	475 499
<b>Total impairment as of 31. December</b>	<b>179 312</b>	<b>475 499</b>

### Provision for onerous contracts

The company has made major investments in vessels and technology related to new contracts over the last few years. For some contracts there has been delays and additional cost in delivery, affecting the start-up of new contracts. The introduction of new technology, especially related to batteries for electrified vessels has been challenging and resulted in issues on start up for some contracts. At the same time, operational and speed issues for new express boats have contributed to additional operating costs. This has resulted in significant provisions for onerous contracts that has been recognised in 2024 and 2025. Provisions for onerous contracts as of 31 December 2025 relates to express boat contracts in Sogn, Bodø, Trøndelag and Hvaler.

<u>Specification of provision for onerous contracts</u>	<b>2025</b>	<b>2024</b>
<b>Total provision for onerous contract of 1. January</b>	<b>303 000</b>	<b>0</b>
Provision for onerous contracts	285 676	303 000
Reversal of previous provisions	-44 220	0
<b>Total provision for onerous contracts as of 31. December</b>	<b>544 456</b>	<b>303 000</b>



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## Note 6 Specification of other operating expenses

	2025	2024
Repairs, maintenance, equipment	190 987	219 288
Lease of vessels and properties	169 552	217 161
Other operational expenses	50 899	60 209
Purchase of management services	162 675	146 185
Fees, environmental levies, and delay fees related to contracts	65 830	32 918
Loss on sale of assets	3 626	2 687
Other operating expenses	170 361	120 513
<b>Total</b>	<b>813 930</b>	<b>798 961</b>

## Note 7 Financial income and expenses

	2025	2024
Income on investment in subsidiaries	4 114	4 647
Interest income	16 537	15 881
Interest income from group companies	1 829	1 215
Agio	17 121	0
Other financial income	165	546
<b>Total financial income</b>	<b>39 765</b>	<b>22 288</b>
Loan interest expenses	362 518	294 822
Interest expenses to group companies	385	624
Interest expenses	7 736	7 824
Disagio	21 307	884
Other financial expenses	41 779	45 722
<b>Total financial expenses</b>	<b>433 724</b>	<b>349 876</b>
<b>Net financial income and expenses</b>	<b>-393 959</b>	<b>-327 587</b>



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## Note 8 Lease agreements

### Operational lease agreements

Vessels are leased through operational lease agreements. Lease agreement typically apply to one service period. It is possible to renew agreements when they expire. Rental agreements for single-room apartments are excluded from the note because they are generally of shorter duration.

Agreements are entered with	Expiry date	Regular lease	
		2025	2024
Lease agreements for property	2026-2037	9 968	9 621
Vessel lease	2027-2036	93 221	90 379
<b>Total</b>		<b>103 190</b>	<b>100 000</b>

### Future minimum lease relating to lease agreements that cannot be cancelled, matures as follows

	2025	2024
Within 1 year	101 280	100 001
1 to 5 years	226 210	352 204
After 5 years	267 822	220 316
<b>Total</b>	<b>595 311</b>	<b>672 521</b>

## Note 9 Inventories

	2025	2024
Spare parts	43 858	43 593
Fuel	16 148	26 065
Lube oil	585	347
Catering goods	2 676	2 730
<b>Total inventories</b>	<b>63 267</b>	<b>72 735</b>



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## Note 10 Short-term and long-term receivable

<b>Accounts receivable</b>	<b>2025</b>	<b>2024</b>
Accounts receivable	78 089	89 316
Provisions for bad debts	560	560
<b>Accounts receivable book value 31.12</b>	<b>77 529</b>	<b>88 756</b>

Bad debt loss for the year	-73	25
Recovery of previously written-off receivables	0	0
Changes in provisions for bad debts	0	0
<b>Total losses for the year</b>	<b>-73</b>	<b>25</b>

<b>Other short-term receivable</b>	<b>2025</b>	<b>2024</b>
Prepaid expenses	15 943	12 356
Insurance claims receivable	12 933	9 250
Accrued income	20 559	3 477
VAT receivable	10 977	9 390
Other short-term receivable	17 115	18 914
<b>Total other short-term receivable</b>	<b>77 527</b>	<b>53 387</b>

The company has a contingent receivable of 4 MNOK related to claimed VAT deduction for accommodation services. This receivable has not been recognised as a receivable as of 31/12/2025 as the Company has not yet received response from VAT authorities on claim. Norled expects clarification during 2026.

<b>Receivables that mature later than one year</b>	<b>2025</b>	<b>2024</b>
Other long-term receivable	154	366
<b>Total</b>	<b>154</b>	<b>366</b>

## Note 11 Other short-term liabilities

	<b>2025</b>	<b>2024</b>
Accrued payroll expenses	26 525	33 097
Accrued operational expenses	43 558	6 248
Accrued interests	9 315	2 762
Deferred revenue, sale-lease back	89 771	109 867
Prepaid contract revenue	89 011	50 172
Other short-term liabilities	24 614	28 749
<b>Total</b>	<b>282 795</b>	<b>230 896</b>



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## Note 12 Pension

Norled AS has established a company pension for all personnel through a life insurance company. The company pension scheme fulfills requirements in the Act on mandatory occupational pension.

For maritime personnel a defined contribution pension scheme has been established in addition to the occupational pension under the Act on mandatory occupational pension. The defined contribution pension scheme grants old age pension from the age of 67 based on annual contributions, that for each member constitute 2% of wage in the interval 1G to 12G. Pensionable income consists of fixed salary, excluding overtime, bonus and other variable and temporary benefits.

Exemption from premium/contributions is granted for disabled personnel for both the additional pension and the defined contribution pension scheme.

<b>Expense on defined contribution pension schemes</b>	<b>2025</b>	<b>2024</b>
Defined contribution pension schemes	55 966	63 021
<b>Recognized defined contribution pensions schemes</b>	<b>55 966</b>	<b>63 021</b>



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## Note 13 Interest bearing liabilities and mortgages

<b>Specification of liabilities</b>	<b>2025</b>	<b>2024</b>
Ordinary long-term liabilities	5 587 725	5 455 213
Bond loan	435 000	435 000
Prepaid loan expenses	-124 558	-153 232
<b>Total liabilities secured with mortgage</b>	<b>5 898 167</b>	<b>5 736 980</b>
Ordinary long-term liabilities due later than 5 years	0	4 920 521

<b>Repayment plan</b>	<b>2025</b>	<b>2024</b>
Installment year 1	64 487	64 487
Installment year 2	250 000	64 487
Installment year 3	263 000	239 802
Installment year 4	213 000	243 303
Installment year 5	5 107 680	204 379
Ordinary long-term liabilities due later than 5 years	0	4 920 522
<b>Ordinary long-term liabilities secured with mortgage</b>	<b>5 898 167</b>	<b>5 736 980</b>

<b>Liabilities to financial institutions</b>	<b>2025</b>	<b>2024</b>
Mortgage loan	5 898 167	5 736 980
First year installment on long-term liabilities	64 487	64 487
<b>Total excl. first year installment</b>	<b>5 833 680</b>	<b>5 672 493</b>

Guarantee liabilities, amount guarantees, traffic permit, etc 274 152 294 599

The guaranties are transport guarantees and contract performance guarantees to ensure fulfillment of contractual work and secure the company's obligations under transport agreements, and tax guarantee, issued to secure payment of employee's payroll tax.

<b>Interest-bearing liabilities</b>	<b>2025</b>	<b>2024</b>
Long-term liabilities to financial institutions/mortgage debt	5 898 167	5 736 980
<b>Gross interest-bearing liabilities</b>	<b>5 898 167</b>	<b>5 736 980</b>
Interest-bearing assets	149 297	211 821
<b>Net interest-bearing liabilities/(assets)</b>	<b>5 748 869</b>	<b>5 525 160</b>

The loan facility matures in December 2030. As of December 2023, Norled AS issued a NOK 435 million unsecured bond loan with fixed rate.

Norled adheres to covenant per 31/12/2025.



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## Note 14 Tax

<b>Distribution of tax</b>	<b>2025</b>	<b>2024</b>	
Tax payable for the year	0	0	
Change in deferred tax	87 429	-255 610	
<b>Income tax expense</b>	<b>87 429</b>	<b>-255 610</b>	
<b>Calculation of taxable income</b>	<b>2025</b>	<b>2024</b>	
Net profit before tax	-806 029	-1 162 710	
Permanent differences	809	846	
Change in temporary differences	349 365	564 437	
<b>Taxable income</b>	<b>-455 855</b>	<b>-597 428</b>	
<b>Tax payable in the balance sheet</b>	<b>2025</b>	<b>2024</b>	
Tax payable on net profit	-905	-1 022	
Tax payable on received group contribution	905	1 022	
<b>Total payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>	
<b>Temporary differences</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>
Fixed assets	1 072 866	1 157 091	84 224
Accounts receivable	-560	-560	0
Profit and loss account	109 133	126 610	17 477
Provision for onerous contracts and leasing liability	-634 227	-412 867	221 360
Other differences	262 538	288 841	26 303
<b>Net temporary differences</b>	<b>809 750</b>	<b>1 159 115</b>	<b>349 365</b>
Loss carried forward	-2 012 374	-1 556 519	455 855
Not included in basis for deferred tax	1 202 624	0	-1 202 624
<b>Basis of deferred tax</b>	<b>0</b>	<b>-397 404</b>	<b>-397 404</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>-87 429</b>	<b>-87 429</b>
<b>Calculation of effective tax rate</b>	<b>2025</b>	<b>2024</b>	
Net profit before tax	-806 029	-1 162 710	
Estimated tax of net profit before tax	-177 326	-255 796	
Tax effect of permanent differences	178	186	
<b>Total tax</b>	<b>-177 148</b>	<b>-255 610</b>	
Effective tax rate	22,0 %	22,0 %	

## Note 15 Tied-up reserve

Norled had a payroll tax guarantee of NOK 40 million at the end of 2025. The guarantee ended early 2026 due to new regulation for payroll tax.



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## Note 16 - Financial instruments and risk management

### Financial risk factors

Norled is exposed to financial risk through market risk, credit risk and liquidity risk. The company focuses on reducing risk of market fluctuations that may have a negative impact on the group's financial results. Risk management in the group is handled using guidelines approved by the board of directors.

#### Market risk

##### a) Exchange rate risk

Norled has a hedging strategy for foreign currency on exposure above NOK 30 million. The company has no active hedging agreements as of 31/12/2025.

##### b) Price risk

Shares in the balance sheet are investments in subsidiaries wholly owned by Norled AS. The shares are classified as fixed assets and are recognized in the balance sheet at cost. Risk limited to cost price. Cost price has been tested for write-down without any basis for write-down having been identified as of 31/12/2025 .

##### c) Interest rate risk

The company's interest rate risk is related to long-term loans and bank deposits. The risk has been reduced by fixing the interest rate on part of the loan facility. A fixed rate on a portion of the facility is also a requirement under the loan agreement. Loans with a floating rate entail an interest rate risk to the group's cash flow, which is partly reduced by the opposite effect of cash equivalents with a floating rate, as well as index regulation of contract revenue that considers interest rate fluctuations in the market.

The effect of interest rate swaps is positive in 2025 and has reduced interest costs by NOK 7.5 million. The net marked value 31/12/2025 is NOK -0.7 million.

##### d) Oil price

Norled had oil price hedging in 2025 and the present value of the hedge was NOK 7.9 million per 31/12/2025. New oil hedging agreements have been entered into as of 31/12/2025.

Oil hedging in 2025 resulted in a net negative effect of NOK 10.9 million.

##### e) Electricity price

Norled had electricity hedging pr 12/10/2023 for part of expected electricity volume the following year. Net market value for the hedge instruments per 31/12/2025 is negative with NOK 1.6 million. Risk related to development i electricity prices is reduced with the hedge instruments. The hedging is for electricity that is not regulated by contract revenue.

Electricity hedging in 2025 resulted in a net negative effect of NOK 2.5 million..

#### Credit risk

The company's exposure to credit risk is related to accounts receivable and ticket sales transactions. Credit risk related to ticket sale is minimal since payment mainly is cash. Credit risk relating to accounts receivable is also low since the opposing parties are mainly government customers. Maximum risk exposure is recognized value of financial assets in balance-sheet.

#### Liquidity risk

Cash-flow is followed up by the company's accounting department. Assessments are continuously made for cash needed to meet operational commitments and loan requirements for investments. The company has fulfilled its commitments in 2025. The maturity structure of the company's commitments is listed in note 13.



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## Note 17 Related parties

Norled buy services from Norled Drift AS within finance, accounting, IT services and vessel operation.

### Procurement of commodities and services

	2025	2024
Adm. Services	162 675	146 185
<b>Total</b>	<b>162 675</b>	<b>146 185</b>

### Intra-group accounts

	2025	2024
Short-term receivable from group companies	33 919	27 672
Short-term liabilities to group companies	23 602	27 705

A group account arrangement has been established in Norled Group.

## Note 18 Subsidiaries

Company	Org. nr.	Aquired	Business office	Owner/voting share
Norled Drift AS	996 226 441	10/11/2010	Stavanger	100 %
Lysefjord AS	983 983 189	26/06/2007	Stavanger	66 %
Shiftr AS	931 927 825	28/06/2023	Stavanger	100 %

Company	Book value	Result of the year	Equity
Norled Drift AS	7 600	3 152	2 915
Lysefjord AS - under avvikling	1 112	80	2 857
Shiftr AS	130	-23	17



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## Note 19 Share capital and shareholder information

Amounts in NOK

Share capital consists of	Numbers of ordinary share	Nominal value	Total
Shares pr. 31.12	20 320	2 051	41 676 320

Nanoq Invest AS owns all shares in the company as of 31/12/2025.

Norled is also included in the consolidated accounts of Nanoq Newco AS, which is a fully owned investment by CBRE Investment Management.

## Note 20 Equity capital

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Pr. 01.01.2025	41 636	518 436	22 419	0	582 490
Result of the year		-893 458			-893 458
Capital injection	41	449 959	0		450 000
<b>Pr 31.12.2025</b>	<b>41 676</b>	<b>74 937</b>	<b>22 419</b>	<b>0</b>	<b>139 032</b>

## Note 21 Going concern and subsequent events

The owners continuously assess the need for capital injections and in April 2026, they completed a capital injection of NOK 250 million and the Board has received a support letter from the owner confirming their continued support for the Company's operations and growth. This is to ensure adequate liquidity and maintain a sound equity base. The capital injection, together with expected performance improvements through the initiation of the cost improvement program, will result in operational gains in the years ahead. This will ensure that the company has sufficient liquidity and sound equity to maintain operations and meet its financial obligations for at least the next 12 months.

Having reviewed the Group's reported results, financial position, and approved budgets and business plan, the Board confirms that, in its opinion, the going concern basis of preparation remains appropriate. The financial statements have accordingly been prepared on a going concern basis, in accordance with section 2-2(8), cf. section 4-5, of the Norwegian Accounting Act".



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To the General Meeting of Norled AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

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

- The financial statements of the parent company Norled AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The financial statements of Norled AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *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. 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 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 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### *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, 30. april 2026  
Deloitte AS

**Christer Voll**  
State Authorised Public Accountant  
(electronically signed)

