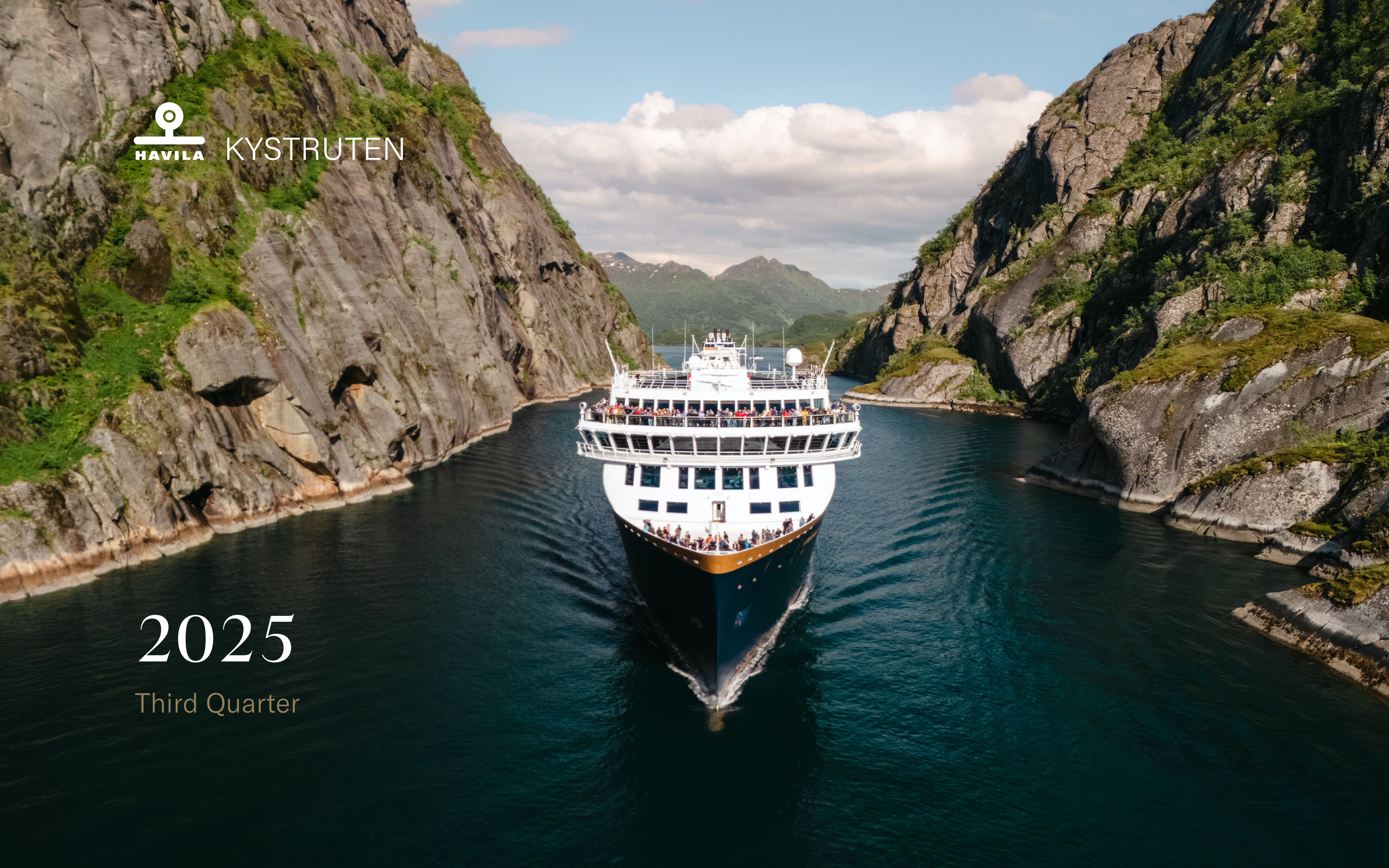
HAVILA KYSTRUTEN



2025

Third Quarter

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Key Figures Q3 2025

38% reduction of CO_2 emissions[1]

87% NOx & 100% SOx emissions reduced[1]

Hydrogen ready

One of the world's largest battery packs

Up to four hours emission-free operations

Revenue
MNOK 649

EBITDA
MNOK 283

100% operational up-time

5,817 tons of cargo transported

80 partners for coastal excursions

51% of sales through own channels

4 ships

60 g food waste per guest
87% waste sorting rate

[1] The reference figures represent emissions from traditional vessels under a similar contract with the Ministry of Transport in 2017, as sourced from the contract.

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We are Havila Kystruten

A Sustainable Journey Along Norway's Magnificent Coast

Havila Kystruten sails the historic coastal route between Bergen and Kirkenes with the four most environmentally friendly ships along the Norwegian coast. The coastal cruise ships operate as ferries and cargo vessels for local communities, allowing coastal residents to both send and receive essential goods where they live. Additionally, the company's goal is to offer unforgettable journeys that are both sustainable and adventurous, while also protecting our beautiful coast and the surrounding nature. Our modern ships and our crew provide guests with comfort, culture, and nature.

Havila Kystruten is a public listed company on Euronext Growth in Oslo. Havila Holding is the company's main shareholder and has roots dating back to the 1950s. The Havila Group has a long history in maritime operations and is headquartered in the small coastal town of Fosnavåg in Sunnmøre. It all began when our founder, Per Sævik, bought his first fishing boat as a teenager, and from fisheries, the Havila Group now operates within ship technology, offshore, transportation, and tourism. Havila Kystruten is part of this heritage and aims to be a pioneer in sustainable maritime transport.

The company's four ships are equipped with groundbreaking environmental technology, including large battery packs that allow for silent and emission-free sailing for up to four hours. As early as June 2022, the ship Havila Castor sailed emission-free into the Geirangerfjord, making history. The company therefore meets the government's requirements for zero-emission sailing in the Norwegian World Heritage fjords well before the restrictions are implemented.

Daily Operations and Environmental Impact

In daily operations, a combination of batteries and liquefied natural gas (LNG) is used to generate power for propulsion and hotel operations on board. In 2024, we reduced CO_2 emissions by 35% compared to emission figures from other ships operating under a similar contract with the Ministry of Transport in 2017. This reduction could have been as high as 40% if the infrastructure along the coast had allowed for more frequent charging. As a plug-in hybrid ship, with natural gas generating power for the batteries, the fleet's emissions of CO_2, NOx, and SOx are significantly lower than other ships that have operated the same route. In fact, there is an 87% reduction in NOx emissions and a full 100% reduction in SOx emissions.

Ready for the Future

Despite the government's postponement of the zero-emission initiative in the World Heritage fjords, Havila Kystruten will continue working towards carbon-neutral operations on the coastal route by the end of 2028 and achieving emission-free ship operations at the start of the next concession period in 2030. This is especially important for the company in doing its part to reduce its impact on Norway's magnificent and pristine nature.

The use of biogas provides the potential to immediately reduce CO_2 emissions through gradual blending. By running on biogas only, the company can reduce CO_2 emissions by up to 90%, hence becoming carbon neutral. Havila Kystruten's ships are also designed to run on zero-emission fuels such as hydrogen, which can be utilized once it becomes a viable energy source and is approved for commercial operation on passenger ships.

On 26 November 2025, Havila Polaris was bunkered with 200 cubic meters of liquid biogas (LBG) at Polarbase outside Hammerfest. An additional 150 cubic meters will be bunkered in Bergen on 30 November, covering a full roundtrip. This milestone voyage was set to prove that achieving climate neutrality is possible for the next coastal route tender. The substantial volume of biogas loaded will enable the ship to reduce greenhouse gas emissions by over 90% during this voyage. The future use of biogas will not only significantly cut climate emissions but also contribute to the creation of new jobs along the Norwegian coast.

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Our Vision

To revolutionize coastal travel and contribute to a more sustainable industry for ourselves and future generations.

Our Values

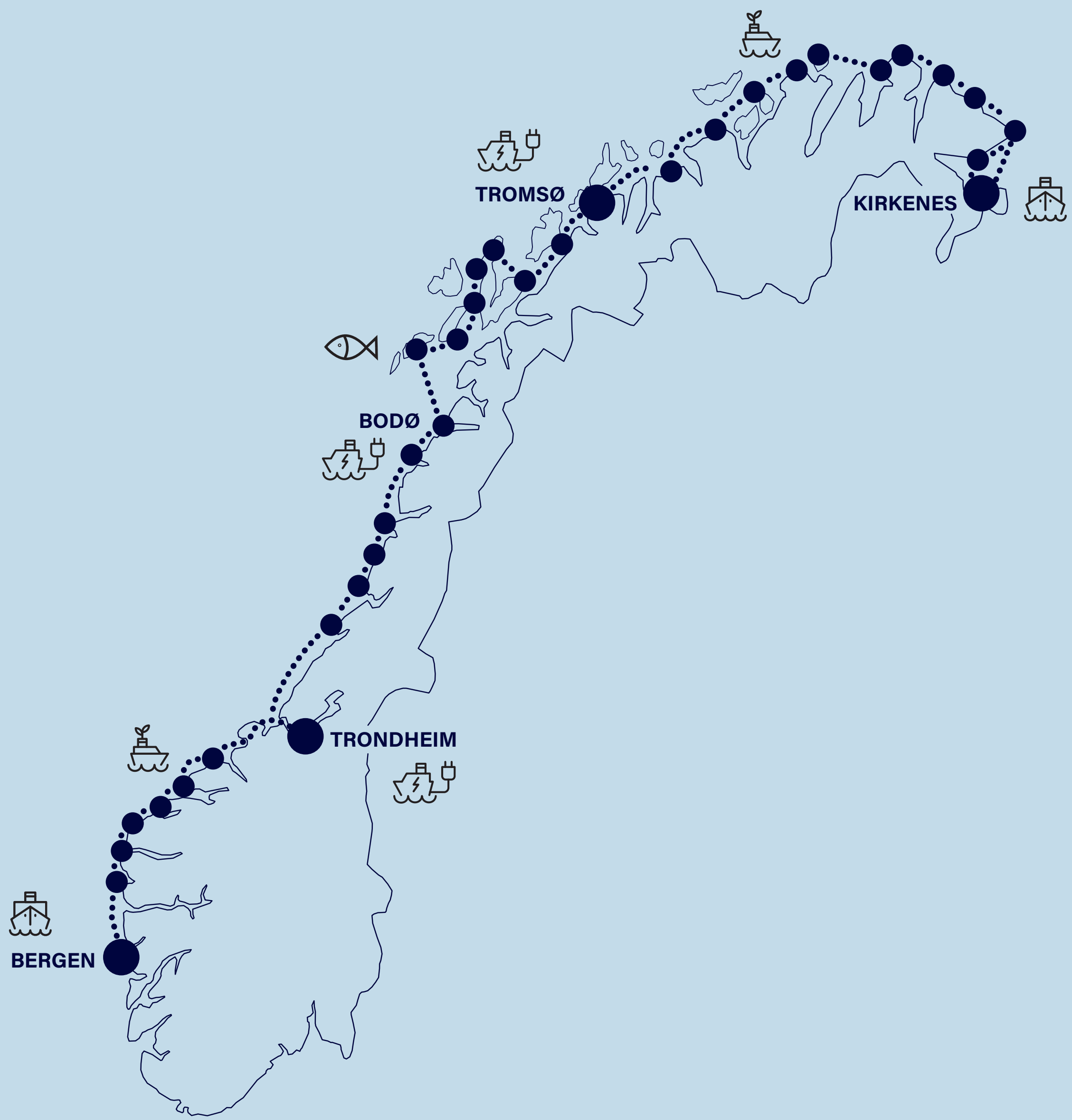
Lead — We always act responsibly, demonstrate leadership and initiative. We trust each other and build trust with others.

Share — We share knowledge, experience, and passion with each other, our customers, and our business partners. We motivate and inspire each other to be the best at what we do.

Care — We care about each other, our customers, the coast, and the environment, and show empathy.

Our Mission

The company's goal is to create safe, sustainable, and adventurous journeys that provide lifelong memories for people, revenues for owners, and lasting value for the business community and the coastal population.



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The ambition of zero emissions

2030
Zero emissions
100 % CO_2 emission reduction

2028
100% LBG + Battery
90 % CO_2 emission reduction

2025-2026
LBG blend + Battery
50% CO_2 emission reduction

Today
LNG + Battery
35% CO_2 reduction
87% Nox reduction
100% SOx reduction

All presented reductions in CO_2, NOx, and SOx relate to emissions from the propulsion machinery of the vessels in our fleet. This concerns the transition from diesel to LNG, and further to biogas and potential future transitions to alternative fuels. The figures above pertain to the use of LNG and do not include emissions related to diesel consumed by lifeboats, MOB boats, boilers, and the emergency generator.

The reference figures represent emissions from traditional ships under a similar contract with the Ministry of Transport and Communications in 2017.

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Summary

Havila Kystruten (HKY) continued its strong trajectory into the third quarter of 2025, delivering robust operational performance and a significant increase in earnings. The Group reported a positive EBITDA of MNOK 283, compared to MNOK 128 in Q3 2024 and a substantial sequential improvement from MNOK 79 recorded in Q2 2025.

Revenue Growth and Operational Performance

Operational top-line growth continued its positive trajectory, with operational revenues reaching MNOK 416, an increase of 13% year-over-year. Adjusted for accounting effects, the operational revenue growth was about 20% year-over-year. The growth in operating revenues was driven by solid demand, with a 5% increase in passenger nights and a 17% rise in the average cabin rate (ACR).

Occupancy across the fleet improved to 80% (up from 78%), while the cabin factor increased from 1.86 to 1.89. Operational efficiency across the fleet was very high, with 100% uptime recorded during the quarter, and the southbound route demonstrated particularly strong performance following targeted initiatives. Onboard sales increased by 7% year-over-year.

Government contract revenue increased during the quarter, due to recognition of a compensation adjustment of MNOK 146 out of a total of MNOK 161. Of this amount, MNOK 103 relates to prior years, while MNOK 43 pertains to the first three quarters of 2025. The adjustment follows a completed review of the calculation basis for the coastal route contract with the Ministry of Transport and Statistics Norway. The remaining MNOK 15 of the announced adjustment will be recorded in Q4 2025.

Cost Structure and Expense Drivers

Total operating expenses increased by 9% compared to Q3 2024. The largest percentage increase was in Cost of Goods Sold (COGS), which rose by 20% as a direct consequence of the growth in passenger numbers. Payroll and other personnel expenses increased by 5%, driven by higher seasonal staffing and general wage growth.

Other operating expenses increased by 9%, primarily due to higher IT and consultancy costs - included business administration, as well as higher maintenance costs. Bunker and port fees increased by 8%, mainly due to higher bunker costs—both from logistical costs caused by a shutdown of the LNG production facility Melkøya in Hammerfest and from a 20% increase in CO tax on LNG fuel vs. last year.

Financing and Capital Structure

In July 2025, the Company executed an amendment agreement regarding its secured bond. Following this amendment, the new principal amount was MEUR 326, incorporating fees, accrued interest, and the call premium on the original bond. This resulted in the Company's reported accounting equity standing at a negative MNOK 1 232 at the end of September 2025. However, when accounting for the market value of the vessels, the value-adjusted equity is estimated positive MNOK 2,783.

Sustainability and Efficiency

HKY continues to make strides in its sustainability efforts. The Group successfully reduced CO_2 emissions by 38% compared to the 2017 Coastal Route baseline. Furthermore, the Company achieved its ambitious goal of reducing food waste to less than 75 grams per guest per day, with the actual third-quarter result reaching 60 grams.

Employees

Havila Kystruten had a total of 575 permanent employees as of September 30, 2025, of which 518 were seafarers and 57 in the administration.

Subsequent events and trading outlook

On 7 November 2025, the Company completed a reverse stock split to support a more robust price formation in its shares. The split consolidated 50 existing shares with a nominal value of NOK 1.00 into one share with a nominal value of NOK 50.00, following approval by the extraordinary general meeting.

On November 18th, the Company entered a comprehensive refinancing of its outstanding debt totalling MEUR 456. The transaction was closed on 24 November 2025. The structure provides the Company with a 15-year financing with Havila Holding AS, providing stability and flexibility to the Company, while also containing flexibility for potential refinancing during the facility period. The facility is divided into a senior tranche of MEUR 250, a senior tranche of MUSD 105 and a junior tranche of MEUR 116. It is structured as a financial lease matching both the revenue streams of the Company and the residual value of the vessels (see Note 11 for details).

As of today, 72% of the capacity for 2025 is booked, which corresponds to 96% of the annual target for cabin nights. Occupancy for the fourth quarter is currently at 69%, with more than one month remaining in the quarter.

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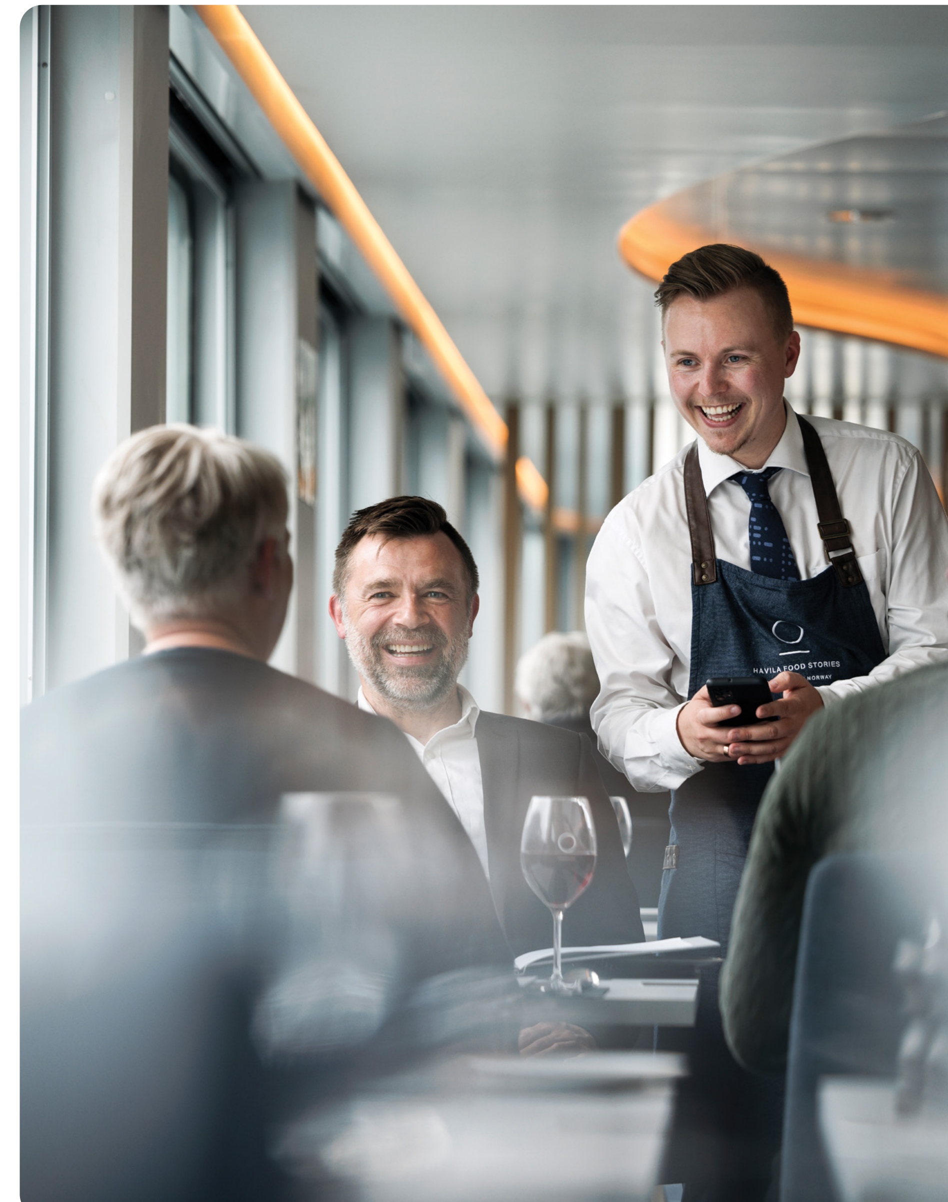
For 2026, 44% of capacity is already booked – about 5% higher than at the same time last year – following a successful sales and marketing campaign in the fall. These early bookings provide a basis for expectations of continued top-line growth and improved EBITDA margins next year.

The market for travel to Norway continues to grow, and Havila Kystruten's modern, environmentally friendly fleet has been well received—evidenced by multiple international awards. The Company's strong sustainability profile provides a clear competitive advantage, supporting both price increases and higher occupancy.

With a more experienced organization and ongoing improvements to digital sales channels, the focus remains on increasing direct bookings, which historically yield higher prices closer to departure. The Company will continue to actively balance occupancy and pricing to optimize margins throughout the year.

Efforts to boost onboard sales will continue throughout the year and into 2026, with targeted pricing strategies and product promotions aimed at increasing revenue from ancillary services and guest experiences.

The strategy of offering shorter trips is well established and under further development. During the summer season, sales of shorter voyages increased by over 40%, confirming strong market interest. This segment shows significant potential for boosting occupancy and attracting a broader customer base with a lower average age—particularly among travellers with high willingness to pay. Targeted marketing and commercial initiatives have been implemented to capitalize on this opportunity.



Income statement

		This period		Year to date	
NOK in 1 000	Note	3rd quarter 2025	3rd quarter 2024	9/30/25	9/30/24
Operating income					
Governement contract revenues	3	226,783	96,915	411,011	290,745
Operating revenues	3	415,675	367,196	997,548	835,506
Other revenue	3	6,106	0	6,106	42
Total operating revenues		**648,564**	**464,111**	**1,414,664**	**1,126,293**
Operating expenses					
Good and services consumed related sale of goods and ancillary services	4	-60,531	-50,294	-153,278	-134,851
Payroll and other personnel expenses		-127,747	-121,882	-354,527	-327,475
Other operating expenses	4, 5	-79,989	-73,689	-244,342	-215,666
Bunkers and port fees	4	-97,576	-90,584	-289,583	-279,818
Total operating expenses		**-365,844**	**-336,448**	**-1,041,730**	**-957,809**
Operating income before depreciation (EBITDA)		**282,720**	**127,662**	**372,934**	**168,483**
Depreciation	6	-54,050	-55,476	-164,626	-157,813
Operating profit/loss		**228,671**	**72,187**	**208,308**	**10,671**
Financial items					
Interest income		-561	246	-79	884
Interest expenses	10	-833,786	-158,111	-1,138,835	-489,440
Net currency profit/loss		34,264	-103,565	21,604	-168,752
Other financial expenses		-390	-265	-1,096	-677
Net financial items		**-800,473**	**-261,693**	**-1,118,406**	**-657,984**
Profit before taxes		**-571,802**	**-189,506**	**-910,098**	**-647,313**
Taxes		0	0	0	220
Profit for the period		**-571,802**	**-189,506**	**-910,098**	**-647,093**

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Balance sheet

NOK in 1 000	Note	30/09/2025	30/09/2024	31/12/2024
ASSETS				
Tangbile fixed assets				
Other intangible assets	6	40,062	35,088	37,403
Vessel	6	3,993,640	4,150,150	4,123,944
Property, plant and equipment	6	24,170	7,252	10,799
Right-of-use assets	7	11,088	15,784	14,124
Total fixed assets		**4,068,961**	**4,208,274**	**4,186,270**
Finanial fixed assets				
Investments in shares		25	25	25
Other long-term receivables		1,196	859	1,429
Total financial assets		**1,221**	**884**	**1,454**
Total fixed assets		**4,070,182**	**4,209,158**	**4,187,724**
Current assets				
Trade receivables		70,565	107,970	89,860
Other current receivables		224,510	93,429	78,013
Inventories		13,922	12,276	11,078
Cash and cash equivalents	8	151,474	162,437	48,795
Restricted cash	8	119,023	151,248	166,201
Total current assets		**579,494**	**527,359**	**393,948**
Total assets		**4,649,676**	**4,736,517**	**4,581,672**
Paid in equity				
Share capital	9	855,986	855,986	855,986
Share premium		1,335,697	1,335,697	1,335,697
Total paid-in equity		**2,191,683**	**2,191,683**	**2,191,683**

NOK in 1 000	Note	30/09/2025	30/09/2024	31/12/2024
Retained earnings				
Uncovered loss		-3,424,178	-2,373,246	-2,514,080
Total reained earnings		**-3,424,178**	**-2,373,246**	**-2,514,080**
Total equity		**-1,232,495**	**-181,563**	**-322,397**
LIABILITIES				
Other non-current liabilities				
Non-current liabilities to financial institutions	10	3,907,069	3,117,599	3,115,798
Non-current lease liabilities	7	9,790	13,799	12,298
Non-current liabilities to related parties	5, 10	1,333,613	1,131,193	1,221,855
Deferred income	3	37,463	36,937	42,685
Total non-current liabilities		**5,287,936**	**4,299,527**	**4,392,636**
Current liabillities				
Trade payables	5	149,881	134,563	143,454
Current liabilities to financial institutions	10	62,229	71,871	67,795
Public duties payable		11,674	10,758	16,488
Current liabilities to related parties	5, 10	625	0	0
Other current liabilities		366,147	397,632	280,004
Current lease liabilities	7	3,681	3,729	3,691
Total current liabilities		**594,236**	**618,553**	**511,432**
Total liabilities		**5,882,171**	**4,918,080**	**4,904,069**
Total equity and liabilities		**4,649,676**	**4,736,517**	**4,581,672**

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Cash flow statement

		This period		Year to date	
NOK in 1 000	Note	3rd quarter 2025	3rd quarter 2024	9/30/25	9/30/24
Cash flows from operating activities					
Profit/(loss) before tax		-571,802	-189,507	-910,099	-647,082
Depreciation and impairment	6	54,050	55,476	164,626	157,813
Net interest expense		834,346	157,864	1,138,915	488,556
Inventories		1,286	-853	-2,844	2,845
Trade receivables		17,267	27,002	19,295	32,671
Trade payables		-41,193	9,034	6,426	-78,099
Unrealized currency profit/loss		-34,264	103,224	-21,604	170,704
Other accruals		-217,542	-35,262	-66,827	170,996
Cash flow from operating activities		**42,148**	**126,978**	**327,889**	**298,404**
Interest received		-561	0	-79	0
Net cash from operating activities		**41,588**	**126,978**	**327,809**	**298,404**
Cash flows from investing activities					
Purchase of vessel	6	-2,017	-2,435	-22,055	-17,154
Purchase of other property, plant and equipment, and intangible assets	6	-10,628	-3,985	-42,386	-12,907
Net cash flows from investing activities		**-12,645**	**-6,420**	**-64,441**	**-30,061**
Cash flow from financing activities					
Proceeds from intercompany borrowings		0	0	0	150,000
Interest paid	10	-53,007	-78,096	-208,429	-243,781
Repayment of leases liabilites	7	-3	-151	-846	-110
Net cash flow from financing activities		**-53,010**	**-78,248**	**-209,275**	**-93,891**
Net change in cash and cash equivalents		-24,068	42,310	54,095	174,452
Cash and cash equivalents at the beginning of the period		292,717	280,097	214,996	150,157
Currency effect on bank deposits		1,848	-8,723	1,407	-10,924
Cash and cash equivalents at the end of the period	8	270,497	313,686	270,497	313,685

Accounting policies:

The cash flow statement
The cash flow statement has been prepared using the indirect method. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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Equity statement

NOK in 1 000	Share capital	Share premium	Uncovered loss	Total
Equity per 01/01/25	**855,986**	**1,335,697**	**-2,514,080**	**-322,397**
Profit/Loss for the period	0	0	-910,099	-910,099
Equity per 30/09/25	**855,986**	**1,335,697**	**-3,424,179**	**-1,232,496**

Despite negative book equity, adjusted equity is significantly positive and estimated at NOK 2,783 million as of the end of September 2025. This is attributed to the added value of the group's assets, where shipbrokers assess the market value of the vessels to be substantially higher than their book value. The increase in value is due to price appreciation since the vessels were contracted and built.

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Fosnavåg, 27.11.2025
Styret i Havila Kystruten AS

Bent Martini
Chief Executive Officer (CEO)

Njål Sævik
Board member

Vegard Sævik
Chairman of the Board of Directors

Therese Støle Skogstrand
Board member

Henriette Thomsen
Board member

Svein Roger Selle
Board member

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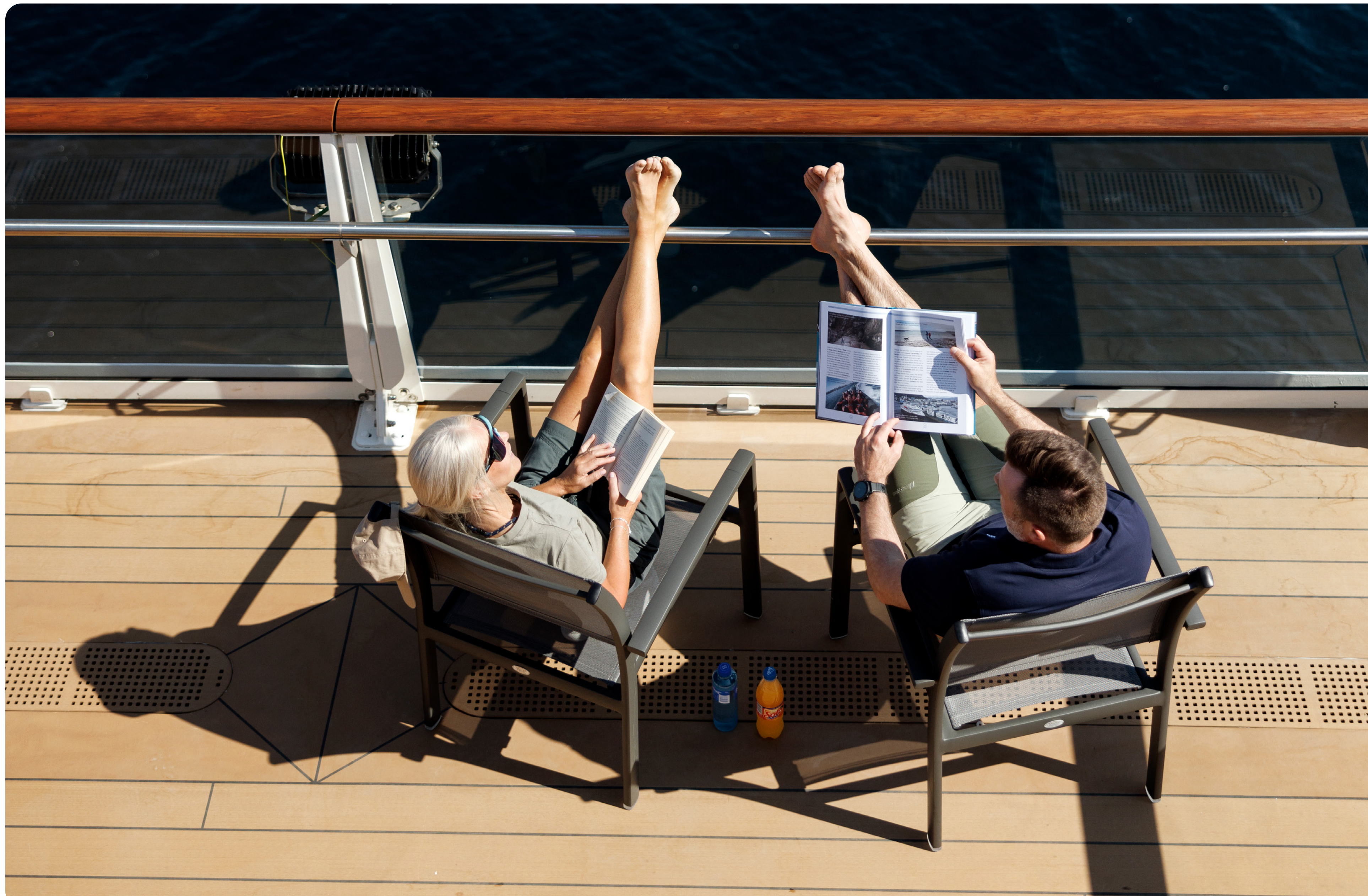

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Note 1. **Accounting principles**

Accounting principles and valuation methods for assets and liabilities are the same as for the annual accounts for 2024. The interim report is prepared in accordance with IAS 34.

IFRS 9 Financial instruments

Loans and other financial liabilities are carried at amortized cost. Amortization of long-term debt due within 12 months is classified as current debt.

IFRS 16 Leases

Havila Kystruten evaluates whether an arrangement contains a lease according to IFRS 16, and establish principles for calculation, measurement and presentation of leases and for information about these.

See note note 7.

The cash flow statement

The cash flow statement has been prepared using the indirect method. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Note 2. **Main accounting estimates**

In preparing the interim report, estimates and assumptions have been made that have affected the income statement and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with good accounting practice. Areas that to a large extent contain such subjective assessments, a high degree of complexity, or areas where the assumptions and estimates are material to the interim report, are described in the notes.

Estimates and assessments are continuously evaluated and are based on experience, consultation with experts, trend analyzes and several other factors, including forecasts for future events that are considered likely under current conditions.

Critical judgements in determining the lease term

The Group applies IFRS 16. For all leases, with the exception of short-term leases and low-value leases, a lease liability and a corresponding right-of-use are recognized in the balance sheet. When determining the lease term, management considers all facts and circumstances that create an economic basis for exercising options or not. Extension options are only included if it is reasonably certain that the lease term will be extended.

Periods after a possible termination option are included in the lease term, unless it is reasonably certain that the contract will be terminated.

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Note 3. **Revenues**

Business area

NOK in 1 000	This period 3nd quarter 2025	This period 3nd quarter 2024	Year to date 9/30/25	Year to date 9/30/24
Government contract revenues*	226,783	96,915	411,011	290,745
Ticket revenues	284,839	252,406	664,912	555,085
Additional services (shorex, etc.)	54,714	45,987	136,632	111,388
Sales of goods (food, shop etc.)	73,474	66,294	188,665	161,911
Cargo	2,648	2,508	7,339	7,122
Other revenues	6,106	0	0	42
Total	**648,564**	**464,111**	**1,414,664**	**1,126,293**

* Government contract revenue increased during the quarter, due to recognition of a compensation adjustment of MNOK 146 out of a total of MNOK 161. Of this amount, MNOK 103 relates to prior years, while MNOK 43 pertains to the first three quarters of 2025. The adjustment follows a completed review of the calculation basis for the coastal route contract with the Ministry of Transport and Statistics Norway. The remaining MNOK 15 of the announced adjustment will be recorded in Q4 2025.

Unearned revenue from agents and individual travelers is recorded as other current liabilities.

The contract with the Ministry of Transport

The company's 10-year contract with the Ministry of Transport, which includes an option for a one-year extension, represents a significant revenue stream.

According to the agreement, the consideration for the option year is lower than in the fixed contract period. The company has applied the simplification rule in IFRS 15.B43, and the total consideration (excluding expected index adjustments) for both the fixed contract period and the option period is allocated linearly over the entire contract period, including the option year. This implies that a portion of the contractually agreed revenue received during the fixed contract period is recognized as unearned revenue. This is presented as long-term liabilities in the balance sheet. In January 2025, the company corrected the calculation method, which means that the provision for unearned income was adjusted by NOK 15 million.

Accounting policies:

Revenue

Revenue from the sale of travel and services
Sales of services are recognized in the financial period in which the service has been performed and/or delivered to the customer. Advance sales are recognized over the days the passenger is on board. For scheduled voyages on the reporting date, revenue is based on the remaining days in the financial period. Revenue is periodized based on reports from the booking system, with detailed information about the sailings. Tickets, meals and excursions are primarily pre-sold before the start of the journey, but for travelers along the Norwegian coast it is also possible to buy tickets at the port just before the ship sails. Prepaid journeys are recognized as deposits from customers (liabilities).

Revenue from the sale of goods
The Group's sales of goods mainly relate to the sale of food, souvenirs and other products on board the ships. Sales are recognized when the customer has received and paid for the goods. Payment for retail is usually in the form of cash or credit card, from which any credit card fees are booked as a selling cost. The sale is recognized when the goods are delivered to the customer.

Public procurement
Havila Kystruten AS has a state service obligation to the Ministry of Transport to operate the Bergen-Kirkenes coastal route. Revenue from public procurement is recognized on an ongoing basis throughout the year based on existing contracts. These contracts are primarily based on a public tender, where the company has a fixed contract sum for planned (annual) operation. There are specific terms and calculation methods for index regulation of the contract sum. Any changes beyond the planned production are compensated/deducted using agreed rates set out in the agreements and are recognized in the periods they occur.

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Note 4. **Specification of expenses**

Goods and services consumed related sale of goods and ancillary services

	This period		Year to date	
NOK in 1 000	3rd quarter 2025	3rd quarter 2024	30/09/2025	30/09/2024
Goods	33,917	28,135	85,025	74,546
Services	26,614	22,158	68,253	60,305
Total	**60,531**	**50,294**	**153,278**	**134,851**

Bunkers and port fees

NOK in 1 000	3rd quarter 2025	3rd quarter 2024	30/09/2025	30/09/2024
Port expenses	26,249	24,237	72,124	65,779
Bunkers and power*	71,326	66,346	217,459	214,039
Total	**97,576**	**90,584**	**289,583**	**279,818**

Other operating expenses

NOK in 1 000	3rd quarter 2025	3rd quarter 2024	30/09/2025	30/09/2024
Rent of facilities	1,246	948	3,791	2,723
IT costs	11,813	9,774	32,008	27,865
Legal fees	-197	132	2,419	-511
Audit and accounting	279	30	2,570	2,712
Other consultancy fees	8,129	6,487	24,052	21,332
Internal travel expenses	1,471	1,350	5,475	5,122
External travel expenses**	626	545	2,101	3,409
Marketing and sales	15,022	15,595	47,564	43,345
Insurance	7,717	7,100	21,972	21,301
Maintenance and repair expenses	18,554	16,382	54,897	44,442
Other operating expenses	15,330	15,345	47,494	43,926
Total	**79,989**	**73,689**	**244,342**	**215,666**

* Includes the NOx emission tax.
** External travel expenses are associated with costs arising from cancellations, scheduled routes, operational disruptions, and related incidents.

Note 5. **Related parties**

The Group has engaged in various transactions with related parties. All transactions were conducted in the ordinary course of business and at arm's length prices.

Transactions with related parties

NOK in 1 000		This period		Year to date	
Related parties	Transaction	3rd quarter 2025	3rd quarter 2024	30/09/2025	30/09/2024
Havila Holding AS	Interest costs	30,164	53,251	111,758	89,297
Havila Holding AS	Forwarded other operating expenses	658	0	2,446	558
Havila Service AS	Business administration*	4,399	3,589	13,429	12,075
Havila Service AS	Forwarded other operating expenses	1,042	1,054	3,354	3,003
Havila Service AS	Forwarded payroll and personnel expenses	144	0	414	0
Havila Shipping ASA	Forwarded other operating expenses	39	38	121	114
Havila Shipping ASA	Forwarded payroll and personnel expenses	10	0	13	2
Havila AS	Business administration*	0	1	0	560
Havila AS	Forwarded other operating expenses	160	15	160	31
Havila Hotels AS	Forwarded payroll and personnel expenses	0	43	56	0
Havila Hotels AS	Forwarded other operating expenses	0	0	0	162
Hotell Ivar Aasen AS	Forwarded other operating expenses	0	0	0	54
Havila Management AS	Forwarded other operating expenses	0	0	0	7
Havilahuset AS	Forwarded other operating expenses	592	420	1,625	1,247

* Accounting and IT services.

Related parties	Relation	Ownership
Havila Holding AS	Parent company	59.7 %
Havila Service AS	Subsidiary of Havila Holding	0.0 %
Havila Shipping ASA	Subsidiary of Havila Holding	0.0 %
Havila Hotels AS	Subsidiary of Havila Holding	0.0 %

Balances with related parties

NOK in 1 000	30/09/2025	31/12/2024
Non-current liabilities		
Havila Holding AS	1,310,043	1,221,855
Total	**1,310,043**	**1,221,855**
Trade payables		
Havila Shipping ASA	11	119
Havila Ariel AS	59	1
Havila Service AS	5,669	2,341
Havila Hotels AS	0	93
Total	**5,739**	**2,554**
Current receivables		
Havila Hotels AS	0	64
Total	**0**	**64**
Non current receivables		
Havila Shipping ASA	6	2
Total	**6**	**2**

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Note 6. **Fixed assets**

Property, plant and equipment

NOK in 1000	Vessel	Periodic maintenance	Equipment	Art	Total
Acquisition cost					
Per 1/1/25	4,310,811	66,538	68,615	3,093	4,449,057
Aquisitions	0	19,967	15,720	0	35,687
Per 30/09/25	**4,310,811**	**86,505**	**84,334**	**3,093**	**4,484,744**
Per 01/01/24	4,369,914	28,072	2,670	3,093	4,403,749
OB correction	0	0	-31	0	-31
Aquisitions	0	38,466	8,088	0	46,554
Disposals	0	0	-78	0	-78
Reclassification	-59,102	0	57,966	0	-1,136
Per 31/12/24	**4,310,811**	**66,538**	**68,615**	**3,093**	**4,449,057**
Accumulated depreciation and impairment:					
Per 01.01.25	245,073	28,791	40,468	0	314,332
Depreciation	115,705	34,566	2,348	0	152,620
Per 30/09/25	**360,778**	**63,357**	**42,817**	**0**	**466,952**
Per 01.01.24	104,108	7,264	13,230	0	124,601
Depreciation	140,942	21,528	27,239	0	189,709
Per 31/12/24	**245,050**	**28,791**	**40,468**	**0**	**314,309**
Book value per 31/12/24	**4,065,762**	**37,747**	**28,146**	**3,093**	**4,134,748**
Book value per 30/09/25	**3,950,033**	**23,148**	**41,518**	**3,093**	**4,017,793**
Useful economic lifetime	30 years	1-3 years	3-5 years		

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Note 6. **Fixed assets cont.**

Intangible assets

NOK in 1000	Total
Acquisition cost	
Per 01.01.25	73,842
Aquisitions	11,630
Per 30.09.25	**85,472**
Per 01.01.24	60,659
Correction OB	-6,257
Aquisitions	18,304
Reclassification	1,136
Per 31.12.24	**73,842**
Accumulated depreciation and impairment	
Per 01.01.25	36,439
Amortisation	8,971
Per 30.09.25	**45,410**
Per 01.01.24	16,453
Amortisation	19,424
Impairment	562
Per 31.12.24	**36,439**
Book value per 31.12.24	**37,403**
Book value per 30.09.25	**40,062**
Useful economic lifetime	2-5 years

Accounting policies:

Property, plant and equipment
Property, plant and equipment consists of vessels, furniture, equipment and office related equipment.

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant and equipment are depreciated on a straight-line basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

When material components of operating assets have different useful lives, these operating assets are recognized as separate components and depreciated over each component's useful life.

Intangible assets
Intangible assets consist of a software booking system under development and are measured at cost at initial recognition, if the criteria for recognition in the balance sheet are met. Cost associated with maintaining software systems are recognized as expense as incurred.

Development costs that are directly attributable to new functionality and new systems, controlled by the Company, are recognized in the balance sheet as intangible asset when the criteria for doing so are met. Development expenditure that do not meet these criteria are recognized as an expense as incurred. Software systems recognized in the balance sheet are amortized over its estimated useful life. Amortization commences when the asset is available for use.

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Note 7. **Leases**

The Group has implemented IFRS 16 Leases.

Lease liabilities under IFRS 16 are measured at the present value of the remaining lease payments, discounted at the leesee's incremental borrowing rate. The Group's weighted average marginal borrowing rate on lease liabilities as of September 30, 2025 was 4.9% for other leases. The associated right-of-use for the assets was measured at an amount equal to the lease liability adjusted for any prepaid payments or accrued lease costs capitalized as of September 30, 2025.

The Group's leases consist of office premises, apartments and ship equipment. The rental of apartments runs until they are cancelled. The office lease agreements are for a term of between 6 and 10 years, and are automatically renewed for a further 5 years unless terminated by either party within the agreed notice periods. Ship equipment is leased for between 5 and 8 years.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract between the lease and non-lease components based on the components' relative fair values. However, for office lease contracts where the Group is the lessee, the Group has elected not to separate the lease and nonlease components, and instead to treat the entire rent as a lease component.

Total lease liabilities

NOK in 1000	Ship equipment	Property	Total
Per 01.01.25	**7,929**	**8,060**	**15,989**
Lease payments	-1,243	-1,275	-2,518
Per 30.09.25	**6,686**	**6,785**	**13,471**

Amounts recognised in the Balance Sheet
The Balance Sheet shows the following amounts relating to leases:

Right of use assets*

NOK in 1000	30/09/2025	31/12/2024
Property	6,681	7,778
Vessel equipment	4,406	6,346
Total	**11,088**	**14,124**

* Included in Tangible fixed assets in the balance sheet.

Lease liabilities

NOK in 1000	30/09/2025	31/12/2024
Current	3,681	3,691
Non-Current	9,790	12,298
Total	13,471	15,989

Amounts recognised in the Statement of Profit or Loss
The Statement of Profit or Loss shows the following amounts relating to leases:

NOK in 1000	30/09/2025	31/12/2024
Depreciation right of use assets	3,036	4,274
Interest expense	950	345
Expenses relating to short-term leases	2,518	939
Total	**6,504**	**5,558**

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Note 7. **Leases cont.**

Accounting policies:

Leases
Assets and liabilities arising from a lease are initially measured on a present value basis as of the commencement date of the lease. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Havila Kystruten AS and makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- estoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in several of the lease agreements. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Some of extension and termination options held are exercisable only by the Company and not by the respective lessor. Some of the termination options are exercisable by both parties in the agreement. In these cases the lease period that can be terminated unilaterally are excluded from the lease period.

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Note 8. **Restricted cash**

Total bank deposits, cash and cash equivalents as of September 30, 2025 amounted to NOK 270 million, of which restricted cash was NOK 119 million. Of the restricted cash, NOK 1.7 million represents tax withholding funds. The remaining balance consists of pledged bank deposits of NOK 117.3 million in accordance with an agreement with the lender.

Total bank deposits, cash and cash equivalents as of December 31, 2024 amounted to NOK 215 million, of which restricted cash was NOK 166 million.

Note 9. **Shares and shareholders**

Per 30/09/25 1 138 shareholders owns the company, whereof 51 shareholders from outside of Norway. Havila Holding AS owns 59.7 % of the company. The company has no own shares.

The share capital amounts to MNOK 856, comprising 855 985 659 shares at par value NOK 1. Havila Kystruten AS has one class of shares, where each share gives one vote at the company's general meeting.

The 20 largest shareholders at 30/09/25:

Shareholder	Shares	Ownership
Havila Holding AS	510,928,333	59,69%
DZ Privatbank S.A.	73,323,398	8,57%
Athinais Maritime Corp.	67,137,470	7,84%
Basat Shipping Ltd	56,685,393	6,62%
Camillo AS	20,766,539	2,43%
Clearstream Banking S.A.	17,164,875	2,01%
Farvatn II AS	16,960,784	1,98%
Tvenge	7,000,000	0,82%
MP Pensjon PK	6,170,000	0,72%
Camaca AS	5,317,864	0,62%
Nordnet Livsforsikring AS	3,500,000	0,41%
Eitzen AS	3,363,641	0,39%
Commerzbank Aktiengesellschaft	2,599,079	0,30%
Eitzen	2,598,500	0,30%
Interface AS	2,241,752	0,26%
Fremr AS	2,077,235	0,24%
State Street Bank and Trust Comp	1,953,102	0,23%
Cryptic AS	1,884,675	0,22%
Morgan Stanley & Co. Int. Plc.	1,693,062	0,20%
Farvatn Private Equity AS	1,666,666	0,19%
20 largest	**805,032,368**	**94,05%**
Other	50,953,291	5,95%
Total	**855,985,659**	**100,00%**

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Note 10. **Borrowings**

The company's debt is interest-bearing.

NOK in 1000	Book value	Non-amortised transaction costs	Nominal value
Nominal value at 30/09/25			
Liabilities			
Liabilities to financial institutions	3,969,298	77,603	3,891,695
Of which long-term	*3,907,069*	*77,603*	*3,829,466*
Of which short-term	*62,229*	*-*	*62,229*
Liabilities to related parties	1,310,043	-	1,310,043
Total	**5,279,341**	**77,603**	**5,201,738**
Nominal value at 31/12/24			
Liabilities			
Liabilities to financial institutions	3,183,593	5,468	3,178,125
Of which long-term	*3,115,798*	*5,468*	*3,110,330*
Of which short-term	*67,795*	*-0*	*67,795*
Liabilities to related parties	1,221,855	-	1,221,855
Total	**4,405,448**	**5,468**	**4,399,980**

The carrying amount of financial instruments measured at amortized cost is not significantly different from fair value.

In July 2025, Havila Kystruten AS entered into an amendment agreement regarding its existing secured bond. The bond maturity was extended by six months from July 2026 to January 2027. To support HKY's ability to explore new financing options in the near term, the Company agreed to settle the call premium applicable through January 2026. This to provide HKY with greater flexibility and time to secure long-term financing alternatives, refer to note 11.

As part of the revised agreement, the interest rate was reduced to 6.5% for the first five months of the extension, after it will revert to the original rate. The bond may also be repaid without a call premium during this initial period. A typical call structure becomes effective after this period, and at year-end, the premium is 101.5. The new principal amount following the refinancing is MEUR 326, including fees, accrued interest and the call premium on the original bond.

Financial covenants was adjusted to reflect HKY's current operational ramp-up. These covenants were originally set during an early phase with limited performance history, which imposed certain constraints. The revised terms offer more headroom relative to the Company's projections, enhancing financial flexibility as operations continue to scale.

The revised loan agreement includes covenant requirements stipulating that the company maintains a maximum LTV (loan to value) of 62.5%, where the ship value is based on broker rates. The agreement also has a minimum liquidity requirement of EUR 13 million, as well as a minimum LTM EBITDA of MNOK 310 at the end of 2025. LTM EBITDA is to be tested quarterly.

In 2024, Havila Holding AS provided a revolving credit facility of NOK 200 million, which was fully drawn as of September 30, 2025. The facility carries an interest rate of 13% in addition to a quarterly fee of 0.5%.

Accounting policies:

Borrowings
Borrowings are recognized initially at fair value, net of transaction costs incurred. Subsequently, borrowings are recognized at amortized cost using the effective interest method. The difference between the proceeds (net of transaction cost) and the redemption value is recognized over the income statement over the period of the borrowings as part of the effective interest.

Borrowings that are decomposed are expensed between the old and new borrowings. As well past and future transaction costs.

Borrowing costs related to borrowings that are directly related to vessels under construction are according to IAS 23 capitalized as part of the acquisition cost.

Borrowings are classified as current liabilities unless there is an unconditional right to defer payment of the liability at least 12 months after the reporting date. Repayments due within one year are therefore classified as current liabilities.

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Note 11. **Subsequent events**

On November 25, 2025, the Company closed a comprehensive refinancing of its outstanding debt totalling EUR 456 million. The transaction provides the Company with a 15-year financing, providing stability and flexibility, while also containing flexibility for potential refinancing during the facility period.

The new EUR equivalent 456 million faciliy refinances approximately MEUR 331 of the senior secured bonds, including accrued interes and call premiums, and approximately MEUR 116 of unsecured shareholder loans. It provides around MEUR 4 in additional liquidity to the Company net of transation fees.

This refinancing significantly reduces the Company's effective interest cost from high double-digit levels to an all-in cost of approximately 10 percent, with call options available from year three onwards. It also prevents further increases in the call premium associated with the Company's existing bond debt maturing in January 2027, while providing a more flexible and market-based financing arrangement.

The refinancing is structured as a 15-year financial lease facility provided by a fully owned subsidiary of Havila Holding AS, the Company's majority shareholder. The facility is divided into a senior tranche of MEUR 250, a senior tranche of MUSD 105 and a junior tranche of MEUR 116, matching both the revenue streams of the Company and the residual value of the vessels.

The financial lease facility has a total hire equivalent to EUR 150,000 per day, with a fixed portion of hire related to the senior tranches, and a variable portion of hire related to the junior tranche payable in cash or by payment in kind (PIK) at the discretion of the Company. The financial lease agreement includes customary covenants for transactions of this nature.

The refinancing fully repays the Company's existing bond debt maturing inJanuary 2027, the existing shareholder loans maturing in 2027 and 2028, and doesnot involve issuance of new equity or convertible instruments. The transactionensures that Havila Kystruten is fully financed through the current tenor of itscontract with the Norwegian government under the coastal route, while securing along-term commitment from its majority owner. Furthermore, the transactionprovides stability and allows the company to focus on optimizing operations andposition itself for the upcoming renewal of the governmental contract for theCoastal Route.

Note 12. **Going concern**

The Q3 2025 accounts have been prepared based on the going concern assumption. The company's operations are based on the agreement with the Ministry of Transport for operating four ships on the coastal route between Bergen and Kirkenes.

Havila Kystruten delivered further improvements in both revenue and profitability in the third quarter of 2025 and the fleet had an operational uptime of 100% for the quarter, reflecting a well-prepared crew, efficient shoreside organization, and strong collaboration with customers and partners along the coast. This provides the foundation for the company's value creation for shareholders, travellers, and the communities it serves.

As the company has entered into a new refinancing of its outstanding debt totalling EUR 456 million, HKY is provided with greater flexibility and stability. This, combined with positive value adjusted equity, the company's board of directors assumes that the conditions for continued operations are in place.

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