



KYSTRUTEN

Pure Voyages Built on heritage Driven by innovation

Integrated annual report
2025





Content

About us	3	Our value chain	27
Key figures in 2025	4	Stakeholder analysis	28
Message from the CEO	5	Our material topics	29
Important milestones in our history	7	Method and process for materiality assessment	31
We are Havila Kystruten	8	A voyage for future generations	33
We are setting course towards a greener coastal voyage	10	Transition plan	34
Ownership and corporate governance	11	Environment	36
Executive management of Havila Kystruten	14	Climeon ORC system	39
The Board of directors at Havila Kystruten	15	People	41
Board of directors' report 2025	16	Diversity, equity, and inclusion	44
		Local communities	47
		Corporate governance	49
Sustainability statement	22	Financial statements	52
General basis for preparation of the 2025 sustainability report	23	Income statement group	54
Sustainability management	25	Notes to consolidated financial statements	59
How we create value	26	Parent company financial statements	82
		Notes to parent company financial statements	87
		Appendices	95
		Abbreviations and terms	96
		Stakeholder groups and engagement activities	97
		Key performance indicators (KPI)	98



About this report

This is Havila Kystruten's integrated annual report for the year 2025, covering the reporting period from January 1 to December 31. The report was published on May 28, 2026.

This year's report is divided into three distinct sections. The first section provides a general overview of the company, offering readers insights into key figures, strategy, objectives, significant milestones, and more. The second section comprises the company's sustainability report. This section is voluntary as the company is not subject to the CSRD framework this year. The third and final section of the report is the company's financial report. It has been prepared in accordance with simplified IFRS and audited by the company's auditor, PricewaterhouseCoopers AS.

Questions regarding the content of this report may be directed to Aleksander Røynesdal, at aleksander.roynesdal@havila.no



Content

About us

About us

- Key figures in 2025
 - Message from the CEO
 - We are Havila Kystruten
 - The group's employees and revenue
 - We are setting course towards a greener coastal voyage
 - Ownership and corporate governance
 - Executive management of Havila Kystruten
 - The Board of directors at Havila Kystruten
 - Board of directors' report 2025
- ## Sustainability statement
- General basis for preparation of the 2025 sustainability report
 - Sustainability management
 - How we create value
 - Our value chain
 - Stakeholder analysis
 - Our material topics
 - Method and process for materiality assessment
 - A voyage for future generations
 - Transition plan
 - Environment
 - Climeon ORC system
 - People
 - Diversity, equity, and inclusion
 - Local communities
 - Corporate governance
- ## Financial statements
- Income statement group
 - Notes to consolidated financial statements
 - Parent company financial statements
 - Notes to parent company financial statements

Appendices

About us	3
Key figures in 2025	4
Message from the CEO	5
Important milestones in our history	7
We are Havila Kystruten	8
We are setting course towards a greener coastal voyage	10
Ownership and corporate governance	11
Executive management of Havila Kystruten	14
The Board of directors at Havila Kystruten	15
Board of directors' report 2025	16



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Key figures in 2025



37% reduction of CO₂ emissions¹



87% NO_x & 100% SO_x emissions reduced¹



First climate neutral voyage



One of the world's largest battery packs

Up to four hours emission-free operations



Revenue MNOK 1,775



EBITDA MNOK 373



100% operational up-time



22,957 tons of cargo transported



75 partners for coastal excursions



55% of sales through own channels



4 ships in operation
126 annual departures



68 g food waste per guest
82% waste sorting rate

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



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Message from the CEO

2025: Full speed ahead

Following the milestone year of 2024, when we finally achieved full operations with all four of our ships sailing along the Norwegian coast, we now look ahead to new opportunities and challenges. The year we have left behind has strengthened our position as a front-runner in sustainable coastal travel, and we are proud to have contributed to local value creation and employment in the coastal communities we visit.

In 2025, we achieved a significant increase in revenues, driven by a higher average cabin price and more passenger nights than the previous year. This confirms the growing demand for our voyages, and we delivered a positive operating result that we can be proud of. Our strategy is clear: we will continue to develop our range to attract more and new customer segments. We are paying particular attention to the trend towards shorter trips and are actively working to tailor our services to meet this demand.

Sustainability is at the core of everything we do. We have succeeded in significantly reducing CO₂ emissions and have exceeded the requirements set by Norwegian authorities. We continue our work on alternative fuel solutions such as biogas and carbon capture, and in the fall of 2025, we carried out a historic voyage. Havila Polaris completed an entire round trip on the coastal route, entirely climate-neutral on biogas, achieving a CO₂ reduction of 95.5%. This proved that stricter environmental requirements for the coastal route are already possible in the next contract period, without compromising safety or operations.

Our focus on reducing food waste has also produced strong results, with waste levels kept well below our ambitious targets. Our ambitions and results are also reflected in our guests' experiences. We see a high level of customer satisfaction, and more people are choosing Havila Kystruten because they value our clear commitment to sustainability, quiet vessels, and well-designed concepts that put both the environment and the experience at the center. The combination of high quality, flexibility, and modern solutions allows us to attract new and different



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices



customer groups, while many guests return. This confirms that sustainability is not only a prerequisite for the future but also a key driver of trust, loyalty, and value creation.

Our greatest asset is our people. During 2025, we strengthened the organization to ensure quality and further growth, while maintaining a lean and efficient administration. We are fortunate to have moderate employee turnover and a working environment we are proud of. Safety, both at sea and on land, remains our highest priority, and we continuously invest in training and technology to ensure safe and secure working conditions. In 2025, we had no serious incidents involving injury to people, the environment, or vessels, and we achieved 100% operational uptime—an impressive accomplishment given that we operate a relatively young fleet daily along the demanding Norwegian coastline.

2025 has been a year of growth and progress for Havila Kystruten. We have demonstrated that we have a solid foundation for further development, and we look to the future with optimism. With a clear strategy, strong values, and a dedicated team, we will continue to develop a more sustainable, profitable, and attractive coastal travel experience.

Finally, I would like to extend my sincere thanks to all our employees, partners, shareholders, our Board of Directors, and our guests. Together, we create value for the Norwegian coast, for the communities in which we operate, and for the travelers who choose us. We look forward to an exciting 2026 and many rewarding years ahead.

Bent Martini
CEO, Havila Kystruten



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

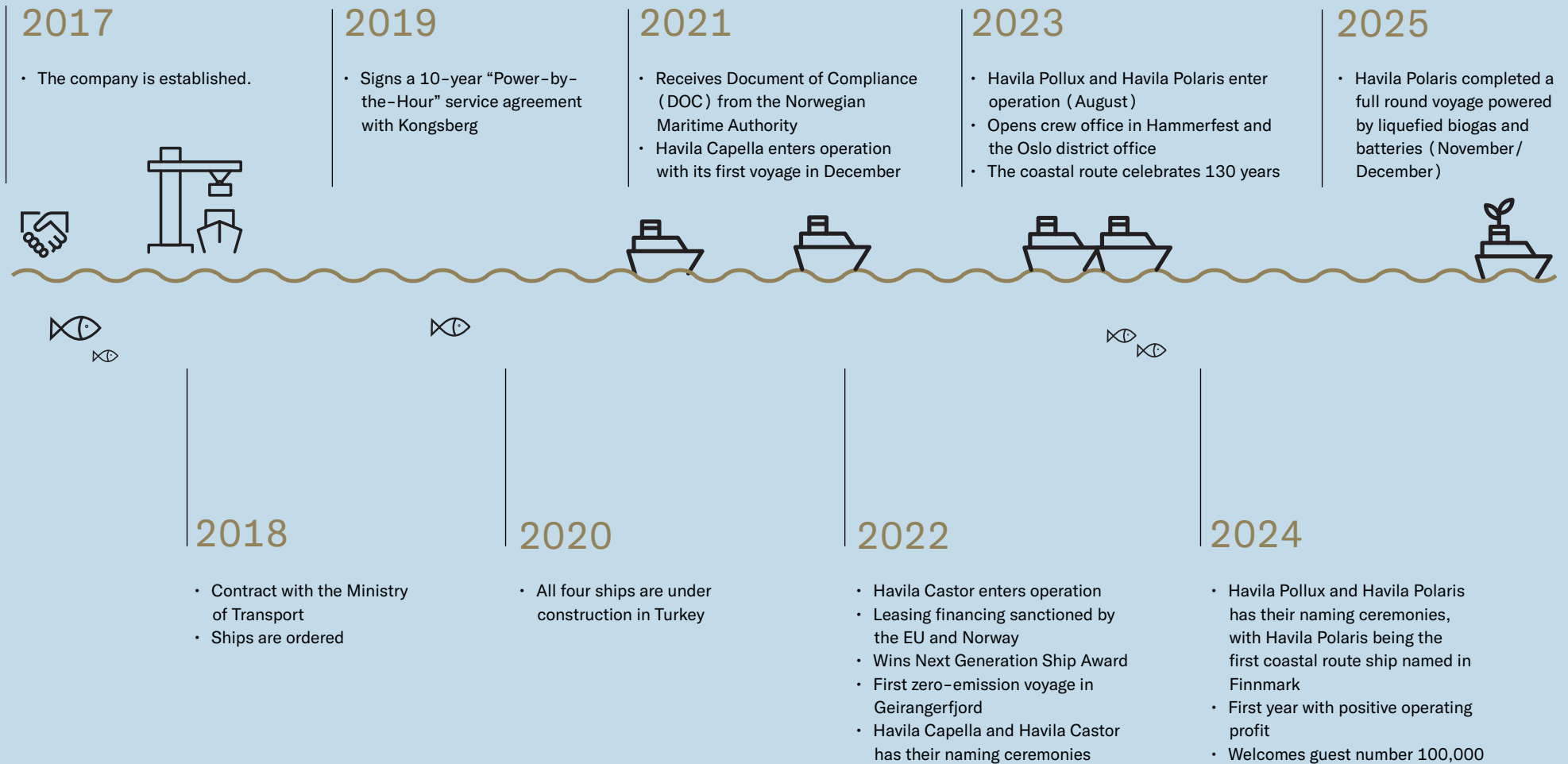
- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Important milestones in our history





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

We are Havila Kystruten

A sustainable journey along Norway's magnificent coast

Havila Kystruten operates the historic coastal route between Bergen and Kirkenes with the four most environmentally friendly ships sailing along the Norwegian coast. The vessels form part of the national coastal preparedness system and serve as ferries and cargo ships for local communities—providing critical infrastructure for coastal populations, particularly north of the Arctic Circle. In addition, the company offers coastal cruises for travelers from around the world who wish to experience Norwegian nature, culture, and coastal life.

Havila Kystruten is a privately owned company listed on Euronext Growth under the ticker HKY in Oslo, with Havila Holding as its main shareholder. The Havila Group traces its roots back to the 1950s, when founder Per Sævik purchased his first fishing boat as a teenager. From its origins in fisheries, the group has grown to include ship technology, offshore operations, transport, and tourism—with headquarters in the small coastal town of Fosnavåg in Sunnmøre. Havila Kystruten carries forward this maritime heritage with a clear ambition: to be a pioneer in sustainable shipping.

Technology and environmental performance

The company's four vessels operate on a combination of liquefied natural gas (LNG) and large battery packs, enabling up to four hours of emission-free sailing and significantly lower emissions than conventional ships on the same route. Compared to the reference numbers from the 2017 contract with the Norwegian government, we have achieved a 37% reduction in CO₂ in 2025, and for local emissions, an 87% reduction in NO_x and a 100% reduction in SO_x.

Two milestones illustrate what the technology already delivers in practice: in June 2022, Havila Castor sailed emission-free into the Geirangerfjord—the first coastal cruise ship ever to do so—and in November 2025, Havila Polaris completed a full round voyage on the coastal route powered by liquefied biogas and batteries. During the 11-day voyage from Bergen to Kirkenes and back, Havila Polaris reduced actual CO₂ emissions by 95.5%. At the same time, local emissions were significantly reduced, with an 87% reduction in NO_x and the elimination of SO_x emissions. This was achieved without any technical modifications to the vessel. The biogas was bunkered from Norwegian suppliers in Hammerfest and Bergen, demonstrating that the supply chain along the coast has the potential to meet future requirements.

Ready for the future

The voyage in November showed that climate-neutral operations on the coastal route are possible today—not just on paper. Havila Kystruten's three strategic climate targets are climate-neutral operations by 2028, zero-emission operations from 2030, and a more circular approach to resource use. The path forward includes the gradual adoption of biogas, improved charging infrastructure along the coast, and, in the longer term, a transition to hydrogen—a fuel the vessels are already designed to use once it becomes commercially available for passenger ships. In addition, we are involved in the LNGGameChanger project, which explores the potential for carbon capture from LNG operations—an initiative that could enable us to achieve near-zero emissions using existing fuel solutions.





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

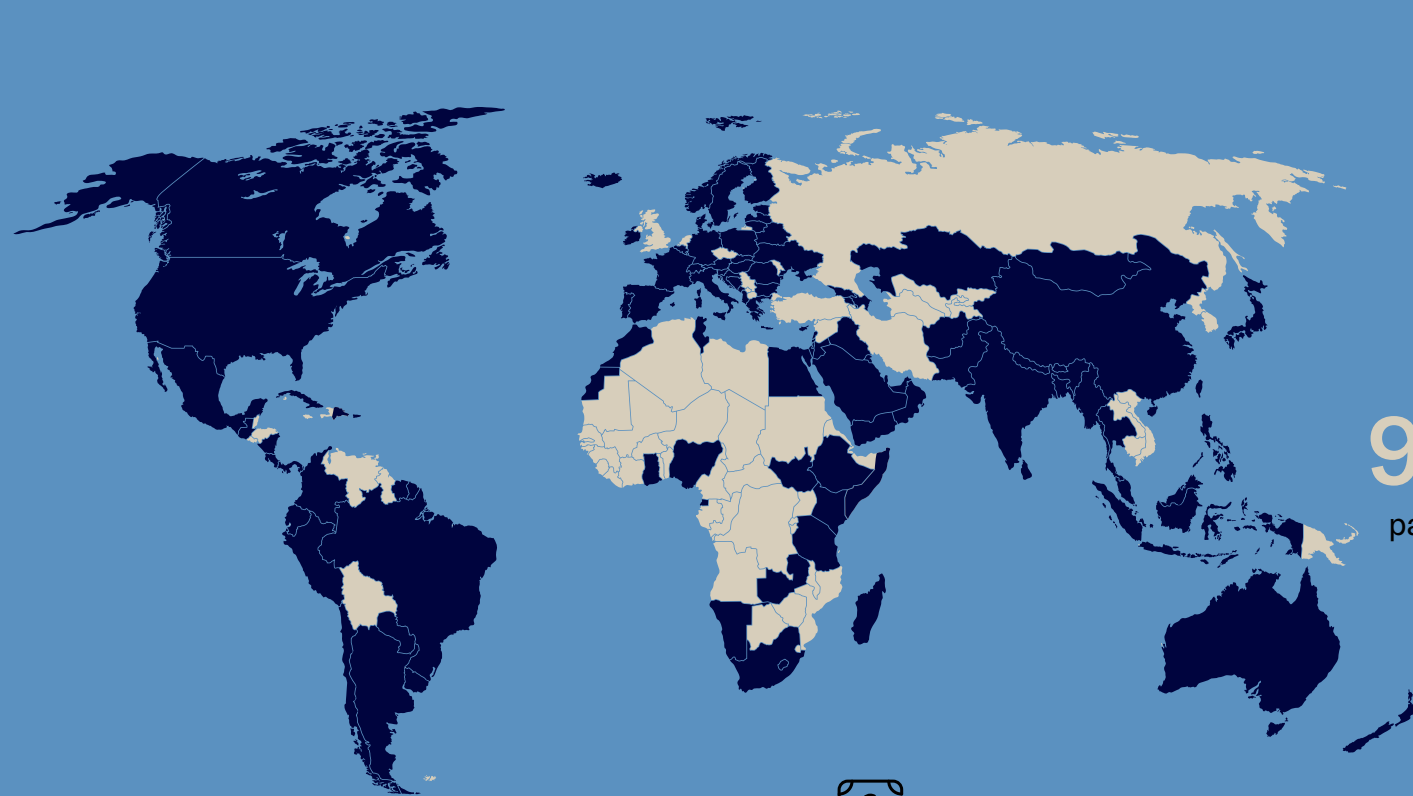
- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

The group's employees and revenue



29 countries



90,782 passengers in 2025
Local passengers: 57%



1,775,243

Total revenues (KNOK)

507,912
Government contract revenue

979,948
Ticket revenue

259,260
Operating onboard revenue (F&B, shorex, etc.)

2,200
Pre & post revenue (hotel, transport, etc.)

25,922
Other revenue (cargo, etc.)

Employees



679

Full-Time Equivalent

618 working offshore
61 working onshore



40%



60%

Gender balance, total

On sea: 38% female / 62% male



41

nationalities

The map shows the geographical distribution of our revenues.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

We are setting course towards a greener coastal voyage



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.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Ownership and corporate governance

1. Implementation and reporting on corporate governance

The Board of directors is responsible for ensuring that the company is organized and controlled in accordance with applicable laws and regulations and has chosen to follow the Norwegian code of practice for corporate governance (NUES), even though listing on Euronext growth does not require this.

2. Business operations

Havila Kystruten AS is a limited liability company organized under Norwegian law and subject to the provisions of the Companies Act. The company's purpose is defined in Section 2 of the Articles of Association as:

"The company's purpose is to operate shipping, transport, and tourism activities, including development and investment in other companies, and other activities naturally related thereto."

Havila Kystruten operates four vessels on the classic coastal route between Bergen and Kirkenes, using some of the most environmentally friendly ships along the Norwegian coast.

3. Equity and dividends

The company shall always have sufficient equity to achieve its objectives and strategy, in line with its risk profile and obligations.

At the end of 2025, the company's total assets amounted to NOK 4,474 million, and its equity was negative NOK 1,394 million. Despite negative book equity, the adjusted equity is significantly positive and estimated at NOK 2,677 million at year-end 2025. This is due to the excess value of the group's assets, where shipbrokers assess the market value of the vessels to be significantly higher than their book value. The increase in value can be attributed to price growth since the vessels were contracted and built.

Havila Kystruten aims to provide shareholders with a competitive long-term return. Based on the company's capital structure and growth strategy, shareholder returns in the short term should primarily be realized through share value appreciation. However, dividends may be distributed in the future if and when conditions allow.

The General Meeting determines the annual dividend based on a proposal from the Board. The Board did not propose dividend payments for the 2025 financial year.

The shareholders may grant the Board authorization to increase the share capital at the General meeting. Such authorizations should, however, be linked to a defined purpose.

4. Equal treatment of shareholders and related party transactions

Equal treatment of all shareholders is a key principle of corporate governance. The company has one class of shares, each carrying one vote at the General meeting.

Trading in the company's own shares shall preferably take place through Euronext Growth Oslo, or alternatively at market price.

If the Board, based on authorization from the General meeting, decides to carry out a capital increase where existing shareholders' pre-emptive rights are waived, the reason for this must be disclosed in the stock exchange announcement.

5. Freely transferable shares

All shares in the company are freely transferable and are listed on Euronext Growth Oslo. The Articles of Association contain no restrictions on share transferability.

6. The general meeting

The General Meeting is the company's highest governing body. The Board determines the meeting format, which may be held physically or electronically in accordance with applicable legislation.

The Board seeks to ensure that as many shareholders as possible can exercise their rights by participating, including by ensuring:

- Notice of the General meeting is sent at least 14 days in advance and published via www.newsweb.no and the company's website
- Documents provide sufficient information for shareholders to form an opinion
- Registration deadlines are close to the meeting date, but no later than two days before

The General meeting decides:

- Approval of the annual accounts
- Allocation of profits or coverage of losses, including dividends
- Election of the Board (including the Chair)
- Other matters required by law or the Articles

All shareholders have the right to submit proposals and vote in person or by proxy. Forms are distributed with the notice.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Documents may be made available on the company's website instead of being sent directly. If so, statutory requirements to distribute documents are considered fulfilled.

The Chair of the Board and CEO attend the General meeting. Other board members, the nomination committee chair, and the auditor attend when relevant.

The Articles contain no special rules on who chairs the meeting. All shares carry equal voting rights.

Resolutions are generally passed by simple majority unless otherwise required by law. Minutes are published via www.newsweb.no and the company's website.

7. Nomination committee

The company has a nomination committee consisting of Siv Remøy-Vangen and Anders Talleraas, both independent of the Board and management.

The committee assists in nominating Board members, ensuring candidates have the appropriate competence and integrity. Its responsibilities include:

- Identifying and evaluating candidates
- Recommending Board members and remuneration
- Advising on Board composition, instructions, and evaluation

The process involves dialogue with major shareholders, the Board, and management. Justifications must include competence, capacity, and independence.

Remuneration for the committee is determined by the General meeting. Further details are available on the company's website.

8. Board composition and independence

The Articles state the Board shall have 3–7 members, elected annually. The Chair is elected by the General meeting.

The Board has five members, all independent of management and key business relationships. It currently consists of two women and three men, none employed by the company.

Three members – Henriette Thomsen, Svein Roger Selle and Therese Støle Skogstrand – are independent of the main shareholder.

Board members are encouraged to hold shares. As of December 31, 2025, two members hold (directly or indirectly) shares. No one holds options.

The Board's collective expertise supports the company's development and shareholder interests.

9. The Board's work

The Board has overall responsibility for sustainable value creation, strategy, risk profile, and monitoring.

It has established formal instructions for itself and the CEO, ensuring clear responsibilities.

The Board oversees sustainability strategy, risk management, and stakeholder engagement. It reviews sustainability performance annually.

It also ensures members maintain relevant competence.

Rules require disclosure of conflicts of interest. Related-party transactions must be conducted at market terms and, if material, based on independent valuation.

If the Chair is involved in a matter, another member will lead its handling.

The Board appoints and supervises the CEO.

It holds at least five meetings annually and conducts annual evaluations, which are shared with the nomination committee.

No separate audit or remuneration committees exist, though they may be established.

Financial calendars and quarterly reports are published online.

10. Risk management and internal control

The Board ensures adequate internal controls and risk management systems, including ethical guidelines and anti-corruption measures.

It receives quarterly reports on financials, projects, markets, and ESG factors.

It continuously evaluates reporting and risk exposure.

The annual and quarterly accounts follow consistent accounting principles.

11. Remuneration of the Board

Board remuneration is set annually by the General meeting. It:

- Is not performance-based
- Includes no share options
- Reflects time spent and company size

Board members shall not undertake additional assignments for the company.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kyststruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kyststruten
- The Board of directors at Havila Kyststruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

12. Remuneration of executive management

The Board sets the CEO's remuneration. The CEO, with HR, decides compensation for other executives.

As the company is listed in a non-regulated market, it is not required to produce a remuneration report.

13. Information and communication

The company has guidelines for financial and non-financial reporting to ensure transparency, equal treatment, and accurate information.

Material information is communicated promptly via www.newsweb.no and the company's website. The company maintains dialogue with shareholders and publishes an annual financial calendar.

14. Takeover

The Articles contain no takeover defense mechanisms, and shares are freely tradable.

The Board will act in accordance with applicable regulations and issue a recommendation if a takeover bid arises.

15. Auditor

The General meeting appoints the auditor and approves fees.

The auditor audits the financial statements in accordance with law and standards.

The auditor presents the audit plan annually and meets with the Board as needed.

The auditor must remain independent and avoid conflicts of interest.





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Executive management of Havila Kystruten

The executive management of Havila Kystruten consists of the CEO and the Chief Officers of the various business areas



Bent Martini
Chief Executive Officer (CEO)

- 30+ years of experience in the maritime industry
- Previously COO at Hurtigruten AS, and CEO and board member at Hurtigruten Cruise AS
- Additional Experience from the Royal Norwegian Navy, as CEO at Klaveness Ship Management, and COO at Torvald Klaveness Group
- Chairman/ board member in all subsidiaries of Havila Kystruten AS
- 7,710 shares owned in the company as of December 31, 2025



Mette Øyen
Chief Marketing Officer (CMO)

- 20+ years of experience in marketing and branding, with backgrounds in both telecom and tourism
- Previously Director of Marketing and Branding at Widerøe
- Additional experience as Head of Marketing at Mycall (part of Telia)
- No shares owned in the company as of December 31, 2025



Aleksander Røynesdal
Chief Financial Officer (CFO)

- 15+ years of experience in shipping and the maritime industry
- Previous VP Finance, IR & Corporate Development at I.M. Skaugen SE
- Additional experience as COO at Kistefos' Nor-gas Carriers, Capital Markets Director at I.M. Skaugen in Singapore
- Board member in all subsidiaries of Havila Kystruten AS
- No shares owned in the company as of December 31, 2025



Christian Gamsgrø
Chief Hotel & Commercial Development Officer (CHCO)

- 20+ years of experience in the hotel industry
- Previous role as Commercial Director at Scandic Hotels Norway
- Additional experience as Director of Revenue Optimization at Scandic Hotels Norway and Choice Hotels Scandinavia (now Strawberry)
- Board member at Heimr Collection
- 40 shares owned in the company as of December 31, 2025



Marianne Vågen Langeland
Chief Operating Officer (COO)

- 20+ years of experience in the maritime industry
- Previous HSEQ Director at Havila Kystruten
- Additional experience as HSEQ Director, HSEQ Advisor, regulatory liaison with the Norwegian Maritime Authority/ Petroleum Safety Authority (now Industrial Safety Authority), Deck Officer at Farstad Shipping, Royal Caribbean Cruise Lines, and Island Offshore
- 40 shares owned in the company as of December 31, 2025



Lasse A. Vangstein
Chief Communications & Sustainability Officer (CCSO)

- 20+ years of experience in tourism, retail, and transportation industries
- Previous role as Head of Communications at Vålerenga Fotball
- Additional experience as Communications Advisor at Avinor and BoligPartner, Senior Communications Advisor at Brainify (now Apriil PR)
- 637 shares owned in the company as of December 31, 2025



Monica Nipen
Chief Human Resources Officer (CHRO)

- 20+ years of experience in HR
- Previous HR Director at Kleven Group and Kleven Yard
- Additional experience as HR Manager at Myklebust Yard, General Manager at NAV Sande, and Deputy at NAV Ulsteinvik
- Board member at Dimo AS
- 243 shares owned in the company as of December 31, 2025



Johanna Hansli
Chief Sales Officer (CSO)

- 20+ years of experience in the cruise industry
- Previous role as Global Sales Manager for Havila Kystruten
- Additional experience as Sales Manager for Hurtigruten and WonderCruises, and Sales Coordinator for Royal Caribbean International
- 400 shares owned in the company as of December 31, 2025



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

The Board of directors at Havila Kystruten

The Board of Directors of Havila Kystruten comprises the Chair and four board members.



Vegard Sævik

- Born in 1978, Norwegian citizen, residing in Leinøy, Norway
- Chair of the Board; board member since the company's founding
 - Employed by Havila AS and serves as CEO of Havila Holding AS
 - Holds board positions across multiple companies within the Havila Group
 - Co-owner of Havila Holding AS, the principal shareholder of Havila Kystruten AS
 - Business Economist, BI Norwegian Business School



Henriette Thomsen

- Born 1980, Norwegian citizen, Residing in Bergen, Norway
- Board member since 2025
 - Director of Innovation and Branding at Norgesmøllene AS; board member of Thomsen Gruppen AS
 - Broad experience in innovation, brand strategy, and business development across multiple industries
 - Track record in senior strategic leadership roles, with recognised ability to drive growth through cross-functional collaboration and a strong commercial focus
 - Master of Science in Business and Economics (Siviløkonom), Norwegian School of Economics (NHH)



Svein Roger Selle

- Born in 1973, Norwegian citizen, residing in Søreidgrend, Norway
- Board member since 2023
 - Founder of Selle & Partners, an independent strategy consultancy
 - Board member of the Norwegian Climate Foundation
 - Partner and Deputy CEO at Geelmuyden Kiese Group
 - More than 20 years' experience as a strategic advisor, with particular expertise in brand development and sustainable business within the tourism sector
 - Education in strategy and sustainable business from the Norwegian School of Economics (NHH), BI Norwegian Business School, and MIT



Therese Støle Skogstrand

- Born 1978, Norwegian citizen, Residing in Bergen, Norway
- Board member since 2025
 - Investment Director at Bera AS
 - Extensive experience in business development and infrastructure from CapeOmega, spanning shipping and oil & gas infrastructure
 - Board positions in Uplift Eiendom AS and Trondheim Offentlig Eiendom AS
 - Master's degree in International Finance, CERAM Sophia Antipolis, France; Siviløkonom, Norwegian School of Economics (NHH)



Njål Sævik

- Born 1969, Norwegian citizen, Residing in Remøy, Norway
- Board member since 2025
 - CEO of Havila Shipping ASA
 - Holds board positions across multiple companies within the Havila Group
 - Co-owner of Havila Holding AS, the principal shareholder of Havila Kystruten AS
 - Master Mariner, University of Ålesund; Maritime Executive Programme, Duke University



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Board of directors' report 2025

Nature of Operations and Registered Office

Havila Kystruten AS was in 2018 awarded a contract by the Ministry of Transport for the coastal route between Bergen and Kirkenes. The contract covers four vessels and runs through 2030, with the Ministry holding an option to extend the agreement by an additional year. The vessels represent critical infrastructure along the Norwegian coast, particularly in the northern regions, and are currently the most environmentally friendly ships operating on the coastal route. The group's head office is in Fosnavåg.

Highlights and Market Development

In its second full year of operations with the entire fleet, the company delivered solid operational stability with 100% operational uptime, and financial results showed a marked and significant improvement.

EBITDA improved substantially to NOK 373 million, up from NOK 219 million in 2024 and negative NOK 191 million in 2023. This improvement confirms that the company has an underlying sustainable business model and can capitalize on the commercial potential inherent in coastal route operations. Growth was driven by strong revenue growth and increased pricing, reflecting that strategic investments in sales, marketing, and the organization in general are now yielding results.

In November 2025, the company completed a successful and comprehensive refinancing, in which total debt of EUR 456 million was refinanced through a 15-year financial lease structure with a wholly owned subsidiary of the majority shareholder, Havila Holding AS. The refinancing significantly reduced the company's effective interest costs and provides increased financial stability and predictability throughout the remaining concession period.

Demand for coastal route services shows positive development in both tourism and local transport services. Positive trends in distance passengers and cargo volumes underline the route's importance for local and national mobility, logistics, and value creation along the coast, confirming its role as a central part of Norway's infrastructure.

The global travel market is growing, with increasing demand for nature-based and sustainable experiences, where Norway stands strong as a destination. At the same time, the market is characterized by increased geopolitical

uncertainty, persistently higher inflation, and currency fluctuations, which may affect both cost levels and demand for the company's services.

The Annual Accounts

The Group's total operating revenue for 2025 was NOK 1,775 million (2024: NOK 1,529 million), of which NOK 1,259 million (2024: NOK 1,141 million) were operational revenues and NOK 508 million (2024: NOK 388 million) were contract revenues from the Ministry of Transport. The overall revenue growth of 17% reflects the company's ability to increase both price and sales volume.

Key KPIs showed steady improvement throughout the year, adjusted for seasonal variations. Average cabin revenue (ACR) increased by 21%, and average daily cabin revenue rose from NOK 4,300 to NOK 5,200. This demonstrates that the company is successfully executing its strategy to significantly increase pricing. Occupancy ended at 72% in 2025, in line with 73% in 2024. Onboard sales per guest-night continued a positive trend, reaching NOK 720 per passenger-night, up from NOK 710 in 2024. The cabin factor increased to 1.87, compared to 1.82 in 2024, indicating more guests per cabin.

Operating costs for 2025 were NOK 1,402 million, up from NOK 1,310 million in 2024—an increase of 7%, but significantly lower than revenue growth. Cost of goods sold increased by around 10%, mainly due to higher passenger volumes and general inflation. Salaries and personnel costs increased by 8%, driven by a shift from consultant-based project roles to permanent operational positions and general wage inflation. These adjustments strengthen the organization's operational foundation and its ability to deliver on growth ambitions.

Other operating expenses increased by 11% compared to the previous year, primarily due to higher marketing and sales costs—a targeted investment already producing tangible results for future periods.

Fuel (bunkers) and port charges increased by 2% year-on-year. Higher CO₂ taxes were largely offset by lower LNG spot prices and realized savings from a renegotiated bunkering agreement implemented in the fourth quarter. Variable costs are mainly related to fuel (liquefied natural gas – LNG). The company



1,775
MNOK

the group's total revenues



72%

occupancy rate



720
NOK

average sales per passenger night



1.87

cabin factor



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

currently does not hedge LNG prices but has an embedded annual adjustment mechanism in its government contract.

As a result of revenue growth of 17% combined with moderate cost growth of 7%, EBITDA for the full year amounted to NOK 373 million (2024: NOK 219 million; 2023: NOK -191 million). EBIT was NOK 155 million (2024: NOK 5 million).

Interest expenses of NOK 1,229 million (2024: NOK 615 million) are related to vessel financing and debt to the main shareholder, Havila Holding AS. The increase from the prior year is largely due to one-off costs from the November 2025 refinancing, including a redemption premium linked to early repayment of previous bond loans. Underlying ongoing interest costs have been significantly reduced following the refinancing. Refer to note 9 for further details.

Profit before tax for 2025 were negative NOK 1,071 million (2024: NOK -788 million), mainly as a result of the aforementioned one-off refinancing costs. Total assets in the group amounted to NOK 4,474 million (2024: NOK 4,582 million), primarily consisting of four vessels. Adjusted for vessel values, including broker valuations of EUR 678 million at year-end, the company's value-adjusted equity is significantly positive, estimated at NOK 2,677 million. Book equity as of December 31, 2025, was negative NOK 1,394 million (2024: NOK 322 million). Exchange rate fluctuations, particularly between Norwegian kroner and euro, impact both profit and balance sheet and have resulted in currency losses that negatively affect equity.

Net cash flow change for the group in 2025 was NOK 16 million (2024: NOK 53 million), of which net cash flow from operations increased significantly to NOK 401 million (2024: NOK 263 million).

The parent company's result for 2025 was positive NOK 324 million (2024: NOK -1,572 million), due to a reversal of last year impairment of its investment in a subsidiary. See note 4. Total assets in the parent company were NOK 2,310 million (2024: NOK 1,824 million), and book equity as of December 31, 2025, was NOK 924 million (2024: NOK 600 million). Net cash flow change for the company was NOK 322 million (2024: NOK -1 million).

Future Outlook

Following the successful refinancing completed in the fourth quarter of 2025, Havila Kystruten is well positioned to further optimize operations, increase revenues, and improve margins. Investments made in 2025 in sales, marketing, and organizational development have strengthened the platform for 2026.

Increased geopolitical unrest in 2026, particularly related to tensions in the Middle East, is currently (May 2026) contributing to high energy costs and increased uncertainty in global travel patterns. This has led, among other things, to airline cancellations, which may have impact on demand and thus the company's results. However, the company is well equipped to manage this uncertainty, with strong booking figures and secure access to fuel through allocated Norwegian gas for the vessels. Additionally, the company's primary customer segments are relatively less exposed to reduced purchasing power. Norway is also expected to remain an attractive and safe destination, particularly for nearby markets.

For 2026, approximately 69% of total capacity is already booked as of May, corresponding to around 90% of the annual cabin night target and nearly 15% higher than at the same time last year, following a successful autumn/winter campaign. This provides increased predictability and supports expectations of continued top-line growth and improved EBITDA margins in 2026.

Occupancy for the first half of 2026 currently stands at approximately 76%, with over one month remaining in the period, compared to 68% in the first half of last year. The company aims to increase average cabin revenue by 10% in 2026, driven by pricing adjustments.

Cost-efficiency measures are being implemented onboard to optimize restaurant operations and resource utilization. Combined with the expected full effect of the revised LNG agreement, this supports improved cost control despite higher energy prices.

Demand for travel to Norway remains strong, and the company's modern, environmentally friendly fleet is well received in the market, as evidenced by several international awards. Going forward, the company will continue to prioritize direct bookings, which historically yield higher prices closer to departure, while actively balancing occupancy and pricing to optimize margins. In 2025, direct sales through the company's own channels, websites, and customer center accounted for 55% of total sales.

Efforts to increase onboard revenue will continue through targeted initiatives and product development aimed at improving the guest experience. The strategy of offering shorter journeys is well established and continues to be developed. In the summer season of 2025, sales of shorter trips increased by more than 40%, confirming strong market interest. This segment has significant potential to further increase occupancy rates and attract a broader and younger customer base with strong willingness to pay, supported by targeted marketing and commercial initiatives. The average age of travelers in 2025 was 53 years, significantly lower than the historical average for the coastal route.



100%
operational up-time for the whole fleet



68 g
food waste per guest



679
FTEs



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Sustainability

Work Environment, Equality and Non-Discrimination

Havila Kystruten aims to be a safe and inclusive workplace, where diversity and equality are prerequisites for sound operations and future value creation. The company promotes equality and does not accept any form of discrimination based on gender, ethnicity, religion, sexual orientation, age, or disability, operating in accordance with Norwegian labor legislation and the Equality and Anti-Discrimination Act.

In 2025, the company employed 679 full-time equivalents, of which 618 were at sea and 61 onshore. Women represented 38% of seafaring employees and 59% of onshore staff. At year-end, the executive management team consisted of four women and four men: the board of directors two women and three men. Havila Kystruten aims for 40% of leadership positions to be held by women by 2030. A detailed statement on equality, diversity, and inclusion is included in the sustainability section.

Health and Safety

Employees are the company's most important resource. The ambition is zero injuries, accidents, or incidents. The company works systematically to maintain a healthy working environment by promoting employee safety and development while reducing and ultimately eliminating exposure to unsafe working or sailing conditions. Sick leave for the reporting period is addressed in the Health and Safety section of the sustainability report.

Business Ethics and Human Rights

The company aims to build a strong corporate culture where ethical conduct and transparency are core values followed by all employees. Havila Kystruten has zero tolerance for corruption, forced labor, and discrimination and operates in accordance with Norwegian laws and regulations. Ethics and anti-corruption training are part of the onboarding process, and employees are aware of their responsibility to report potential conflicts of interest or regulatory breaches. Risk assessments related to anti-corruption, human rights, and business ethics are conducted prior to entering new supplier agreements. An anonymous whistleblowing channel is available to both employees and external parties and is operated by an independent third party. Further details are provided in the Transparency Act report for 2025, which will be available at www.havilavoyages.com within June 30, 2026.

Environmental Impact

The vessels operate as plug-in hybrids using LNG and batteries and are specially designed for energy efficiency—for example, excess heat from cooling water is reused for onboard heating. In 2025, the fleet reduced CO₂ emissions

by 37%, NO_x by 87%, and SO_x by 100% compared to baseline emissions from the coastal route in 2017. The company already exceeds the Ministry of Transport's contractual requirements of 25% CO₂ reduction and 80% NO_x reduction.

A concrete step toward the 2028 climate target was taken in November 2025 when Havila Polaris completed a full round-trip Bergen-Kirkenes-Bergen using liquefied biogas and battery power. This voyage reduced actual CO₂ emissions by 95.5% and eliminated local SO_x emissions entirely, without technical modifications to the vessel.

Food waste is another priority area. The target is a maximum of 75 grams per guest-night—in 2025, the company achieved 68 grams, significantly below industry standards.

Risk Factors

Havila Kystruten is exposed to various risk areas and seeks to minimize potential negative effects through sound business practices and mitigating measures.

Financial Risk

The company is exposed to currency, interest rate, and fuel (bunkers) risk. The vessels are financed in EUR and USD, while revenues are distributed among NOK, EUR, and USD—financing in the same currencies as revenues serves as a natural hedge.

The refinancing in November 2025 established a 15-year fixed-rate structure, significantly reducing interest rate risk compared to previous floating-rate bond loans. LNG costs remain variable and follow market prices, but a renegotiated bunkering agreement implemented in Q4 2025 reduces some exposure. The company does not currently use financial hedging instruments, though the board assesses this continuously.

Liquidity Risk

Management and the board focus on managing liquidity risk, which involves maintaining sufficient available cash reserves. Group management is responsible for ongoing monitoring and reporting of the company's liquidity position.

Market and Regulatory Risk

Most passengers come from Europe, particularly German-speaking countries, which account for 22% of the customer base. Changes in purchasing power or travel patterns in these markets represent a real risk. The company addresses



37%

reduction of CO₂ emissions



87%

reduction of NO_x emissions



100%

reduction of SO_x emissions



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

this through active geographic diversification, with strong growth in the U.S. market and gradual entry into Asia and Australia.

The most significant regulatory risk relates to the renewal of the contract with the Ministry of Transport, which expires in 2030. The company is actively positioning itself for a new concession period through proven operational delivery capability, a clear roadmap toward zero-emission operations at the start of the next concession period, and ongoing dialogue with authorities. The flexible vessels also allow redeployment into profitable expedition cruise operations if necessary. The company is also exposed to environmental and tax regulation risks. Havila Kystruten is subject to both Norwegian CO₂ tax and the EU Emissions Trading System (EU ETS) and actively monitors the interface between these regimes to avoid double taxation.

The company is also monitoring developments regarding FuelEU Maritime, which requires gradual reductions in fuel climate intensity toward 2050 and is expected to be implemented in Norway. If introduced, Havila Kystruten will be well positioned compared to competitors, as the fleet already operates on LNG with significantly lower emissions than diesel, and the vessels are designed to transition to biogas to meet even the strictest requirements. A FuelEU Maritime regime could therefore strengthen the company's competitive position.

The government has proposed a municipal cruise tax planned to take effect January 1, 2027, which would in principle include coastal route traffic. The company is actively following the process and believes scheduled services should be treated differently from traditional cruise operations. Final regulations have not yet been determined. If implemented in its current form, the cost is expected to be managed through a combination of price adjustments and existing contractual mechanisms with the Ministry.

IT and Cybersecurity

Havila Kystruten uses various IT systems and software in its daily operations. The company recognizes systematic work with information security as essential for operational continuity, protection of sensitive business information, maintaining customer trust, and compliance with regulations and industry standards. An information security management system (ISMS) aligned with ISO 27001 and national digital security regulations is being implemented. Policies apply to all systems, people, and processes forming part of the organization's information system, including board members, executives, employees, suppliers, and other third parties.

Insurance

Havila Holding AS has taken out directors' and officers' liability insurance covering Havila Kystruten AS and its subsidiaries. The coverage applies to board members, the CEO, and other employees with independent management responsibility. The insurance covers financial loss resulting from claims made during the insurance period due to alleged wrongful acts or omissions.

Events After the Reporting Period

No events have occurred after the balance sheet date that are considered to have a material impact on the 2025 financial statements.

Following ESA approval, a reduced CO₂ tax rate for ETS-covered domestic shipping was implemented with effect from 1 March 2026. This has resulted in recognition of emission allowance costs for 2024 and 2025 in the final 2025 financial statements, with a net positive outcome expected. For further details, refer to the notes to the financial statements.

Going Concern

The 2025 accounts have been prepared under the going concern assumption in accordance with accounting legislation. The company's operations are based on the agreement with the Ministry of Transport for the operation of four vessels on the Bergen-Kirkenes coastal route.

The board's assessment is supported by several factors. The company's financial position has improved significantly following the EUR 456 million refinancing in November 2025, providing a 15-year financing structure with significantly lower interest costs and increased stability. The company generates positive operating cash flow, driven by stable revenues from the coastal route contract. Independent valuations indicate that the market value of the Group's vessels exceeds their carrying values, representing a significant buffer in equity, with value-adjusted equity estimated at NOK 2,677 million. As of May 2026, 69% of total annual capacity is already booked, corresponding to approximately 90% of the annual cabin night target and nearly 15% higher than the same time last year.

Based on secured financing, positive operating cash flow, and strong booking status, the board considers the going concern assumption to be justified.

Auditor

Havila Kystruten AS has engaged PricewaterhouseCoopers AS as auditor for the 2025 financial year.

Allocation of Profit

The Board proposes the following distribution of the annual result in Havila Kystruten AS:

NOK i 1 000	Parent company
Allocation of profit	
Uncovered loss	324,253
Total allocated	324,253

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Fosnavåg, 28.05.2026
The Board of Havila Kystruten AS



Vegard Sævik
Chairman of the Board of Directors



Henriette Thomsen
Board member



Svein Roger Selle
Board member



Therese Støle Skogstrand
Board member



Njål Sævik
Board member



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
 - Climeon ORC system
- People
 - Diversity, equity, and inclusion
 - Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Sustainability statement

General basis for preparation of the 2025 sustainability report	23
Sustainability management	25
How we create value	26
Our value chain	27
Stakeholder analysis	28
Our material topics	29
Method and process for materiality assessment	31
A voyage for future generations	33
Transition plan	34
Environment	36
Climeon ORC system	39
People	41
Diversity, equity, and inclusion	44
Local communities	47
Corporate governance	49



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

General basis for preparation of the 2025 sustainability report

Havila Kystruten continues to hold a leading position in sustainability within the traditional coastal route along the Norwegian coastline. We aim to build further on this position through clear targets and a strategy that commits us to continuous improvement. To succeed, we must be willing to invest, learn from others, and challenge ourselves, our surroundings, and our contracting authority.

Through the EU's recent Omnibus package within the CSRD framework, there is now increased flexibility in reporting requirements, particularly regarding scope, level of detail, and implementation timeline. Havila Kystruten is currently not subject to mandatory reporting under the applicable regulations. Nevertheless, we have prepared a sustainability report for 2025 as a foundation for increased transparency, improved governance, and further development of the company's sustainability efforts

Basis for preparation

This year's report builds on the mapping work conducted during the period 2021–2024, in which key personnel in the company identified Havila Kystruten's positive and negative impacts on people, society, and the environment, as well as sustainability-related risks and opportunities. The mapping included, among other things, a stakeholder analysis from December 2021, in which eight prioritized stakeholder groups were defined. Subsequently, impacts, risks, and opportunities (IROs) were identified and assessed based on likelihood and consequence.

In 2024, the company's main shareholder, Havila Holding, in collaboration with Position Green AS, carried out a high-level double materiality analysis (DMA). This analysis included the subsidiaries and built upon the earlier work conducted at the company level. It provides a clear overview of the topics considered material to Havila Kystruten's operations. The analysis primarily addresses the companies' impact on the environment, and to a lesser extent the financial impact environmental factors may have. There is strong alignment between the findings and our previous assessments, and the analysis is considered as relevant this year as last. Accordingly, this year's report is based on this analysis.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Specific circumstances

Disclosures in Relation to Specific Circumstances

Consolidation

The report is prepared on a consolidated basis and includes Havila Kystruten AS and its subsidiaries, applying the same consolidation principles as in the financial statements.

Time horizon

We apply the same time horizons as in the financial reporting:

- Short term: less than 1 year
- Medium term: 1–5 years
- Long term: more than 5 years

Value chain

The report provides insight into both our own operations and the upstream and downstream components of the value chain. Our four vessels are part of Norway's coastal preparedness system

and deliver a socially critical service that has existed for over 130 years. The value chain includes transportation of passengers and cargo, logistics, passenger experience, collaboration with local and national stakeholders, and a strong focus on safety and sustainability.

Measurement basis

Accounting principles and calculation methods have been applied consistently with prior periods for the year and for comparative figures, with the exception of certain items where changes have been made. Such changes are described and commented upon in the relevant notes where applicable. Relevant calculation factors are presented alongside the respective indicators.

External review

As in previous years, this year's sustainability report has not been audited or assured by an external auditor.

Lookingahead

The company's management will closely monitor regulatory developments and, in line with the company's strategy, will continue its sustainability efforts with a constant focus on improvement

Organization chart

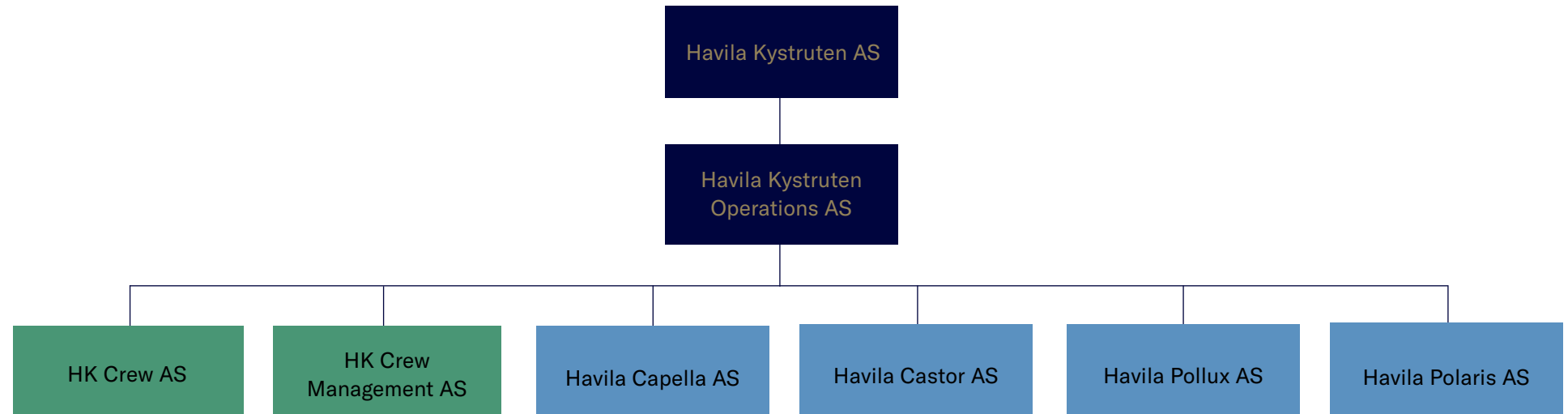


Figure 1: Organization chart

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Sustainability management

The Board of Directors of Havila Kystruten has overall responsibility for corporate governance, compliance with laws and regulations, and ensuring that sustainability is integrated into the company's strategy, risk management, and reporting. The Board assesses the company's approach, development, and material impacts as part of the review and approval of the annual report.

The Board consists of five members with experience in corporate governance, finance, sustainability, and tourism. The gender balance is 60/40, and the Board includes both internal owners and external representatives, providing a robust governance structure.

Management's responsibility for sustainability

The executive management team is responsible for monitoring sustainability-related risks and opportunities.

- The Chief Executive Officer (CEO) holds overall operational responsibility for the company's management.
- The Chief Communications and Sustainability Officer is responsible for ensuring progress toward the company's sustainability goals and ambitions.
- The Chief Financial Officer (CFO) is responsible for both financial and non-financial reporting.
- The Head of Finance coordinates the preparation of the annual report, in collaboration with the Chief Communications and Sustainability Officer on sustainability matters.

Ongoing reporting of material impacts, risks, and opportunities is implemented to the executive management team and further to the Board of Directors.

As of 2025, the company does not have sustainability-related incentive schemes in place.

Risk management and internal controls

As part of preparing for reporting, Havila Kystruten has established a plan to strengthen internal controls and risk management related to sustainability data. The work includes:

- Identification of risks in sustainability reporting
- Review and improvement of existing controls
- Establishment of new controls where necessary
- Assessment of data quality, including completeness, accuracy, and timeliness
- Quality assurance of estimates and calculations

This process was carried out throughout 2025 and will be adjusted as needed going forward based on the results of the updated double materiality analysis. The prioritization between quantitative and qualitative data will depend on which topics are assessed as most material.

The work follows the same assessment principles as financial reporting, where risk is evaluated in relation to materiality for each indicator or disclosure requirement.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

How we create value

Havila Kystruten creates value through its assignment from the Norwegian government to operate the traditional coastal route Bergen–Kirkenes–Bergen. The contract constitutes the cornerstone of the business and ensures a route that is part of Norway's critical infrastructure, with significant importance for settlement, transportation of local passengers, distribution of goods, and emergency preparedness—particularly in northern regions.

At the same time, the company contributes substantial value creation through its cruise and tourism operations, which account for most of the revenue. Travelers from both Norway and abroad generate local economic ripple effects along the coast through the purchase of goods, services, and activities—strengthening value creation and employment in coastal communities.

Natural resources and environmental technology

Operating the coastal route requires vessels that can withstand demanding coastal conditions while also minimizing environmental impact. Our vessels are designed with:

- Energy-efficient hulls and optimized operations
- Utilization of surplus heat for heating cabins and water
- Propulsion systems that can run on biogas, enabling at least climate-neutral operations
- Technology enabling future hydrogen propulsion, which would provide zero emissions

Increased use of biogas represents significant reduction potential, with more than 90% lower CO₂ emissions compared to conventional fuels. This is a key contribution toward achieving our goal of climate-neutral operations by 2028.

A hydrogen-based energy system, developed by HAV Hydrogen using our vessels as a model, has received preliminary approval from DNV and the Norwegian Maritime Authority and represents a potential zero-emission solution for the future.

Another solution being researched is carbon capture and storage. SINTEF, together with HAV Group and Molgas Energy are looking into a solution where carbon can be captured on board vessels running on LNG today, as Havila Kystruten's vessels. Our ships are used as models for this research project, with the aim is to make LNG operated ships reduce their emissions, steering close to zero emission operations.

Employees and expertise

Our value creation depends on skilled and dedicated employees. Each vessel has a minimum maritime crew of 22 employees, in addition to a hotel staff that scales according to the number of guests on board. Together, they ensure operations, safety, and service—and are critical to the company's performance and guest experience.

Our employees operate in line with the company's core values and are a key resource in ensuring safe and sustainable operations.

Stakeholders, local communities, and value chain

Havila Kystruten works closely with stakeholders across the entire value chain to create local and national economic ripple effects. This includes:

- Local suppliers of products, services, and interior solutions
- Approximately 75 excursion providers offering around 70 activities to our guests
- Banks and financial institutions enabling financing and investments
- Authorities and the contracting authority, where dialogue is critical to ensuring stable framework conditions

We emphasize the use of local labor and products, strengthening economic development in the coastal communities we visit.

The company's stakeholders are categorized into eight groups. We maintain regular dialogue with these groups through meetings, digital channels, and day-to-day interactions. This helps identify needs, expectations, and risks, ensuring that stakeholder perspectives are integrated into the company's decision-making.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Our value chain



Figure 2: The company's value chain

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Stakeholder analysis

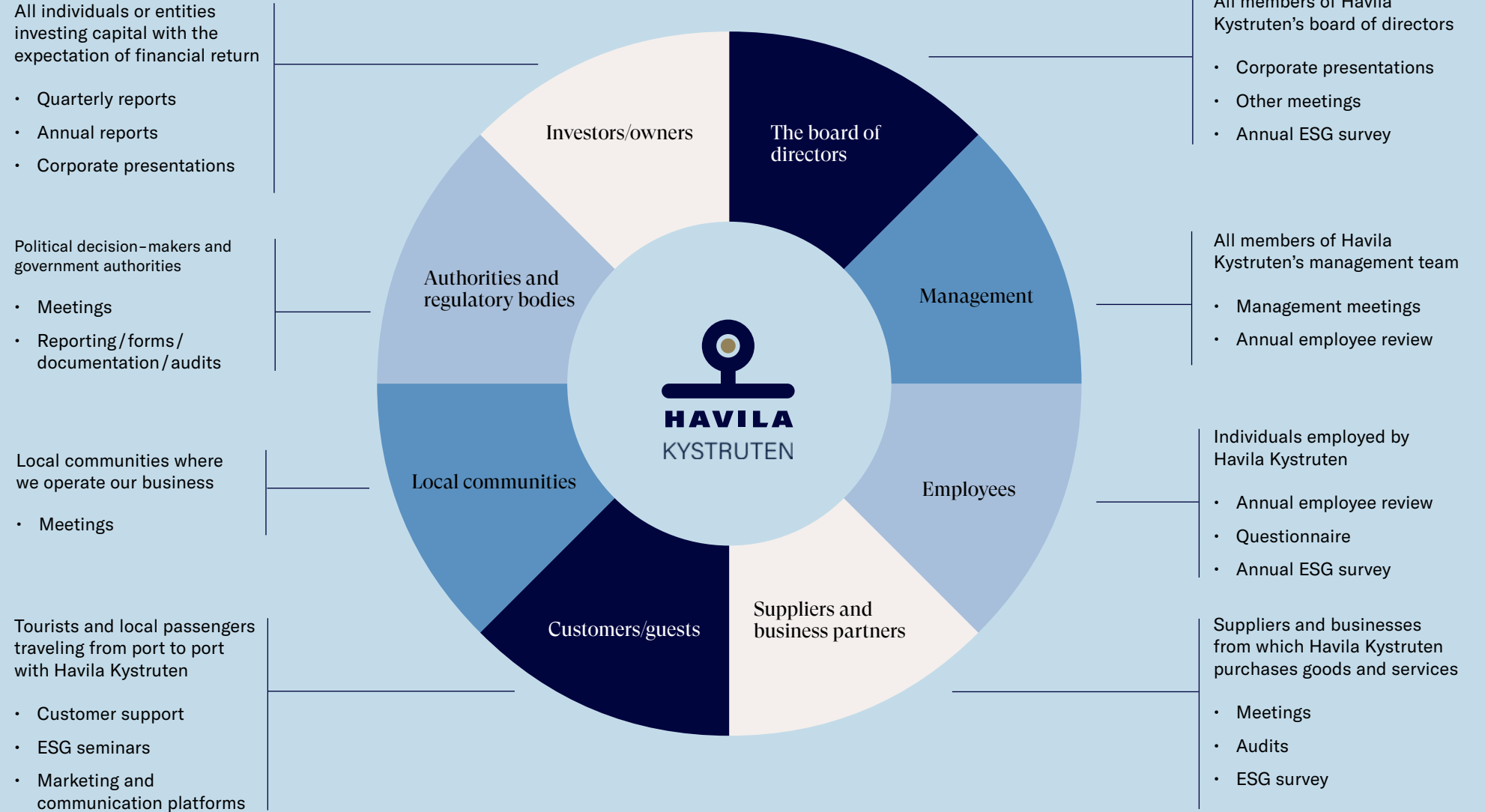


Figure 3: Stakeholder analysis



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Our material topics

For the 2025 reporting year, Havila Kystruten builds on the double materiality analysis (DMA) developed in collaboration with Havila Holding in 2024. The analysis identifies the company's most material impacts, risks, and opportunities (IROs) related to environmental, social, and governance matters.

As part of the annual review, the company has assessed these topics as equally relevant this year, and they are therefore carried forward from the previous year.

Sustainability Topic	Topic	Description
Climate & Environment	E1 - Climate change	Greenhouse gas emissions Energy consumption Fines due to emission regulations Transition to renewable energy sources
	E2 - Pollution	Pollution to air, water, and in the supply chain Accidental spills
	E5 - Resource Use and Circular Economy	High consumption of steel Steel recycling Accidental spills from guests Failure to comply with waste management standards
Social	S1 - Health and Safety	Health and safety for own employees Sufficient competence in HSE and emergency preparedness Health and safety violations for own employees
	S1 - Our Employees	Competence development for own employees Work-life balance Pension and insurance schemes as well as other welfare benefits
	S1 - Diversity, Equality, and Inclusion	Diversity, equality, and inclusion among own employees Deficiencies in DEI practices Competence development for own employees
Business Conduct	G1 - Business Ethics	Corporate culture that promotes good behavior and ethical business practices Lack of training may affect employee well-being and performance Effective training and clear ethical guidelines

Table 1: The Company's Material Sustainability Topics

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Material sustainability topics for Havila Kystruten

Climate and environment

These topics affect both the company's environmental footprint and its future risk exposure, and are directly linked to its technological development, energy use, and compliance with regulatory requirements.

Social matters

These matters are closely linked to the company's operations, safety requirements, and ability to attract and retain qualified employees.

Business conduct

Business conduct is essential to ensure trust among customers, suppliers, authorities, and partners, and it affects the company's reputation and long-term operational stability.

How these topics influence strategy and business model

The identified topics have a direct impact on Havila Kystruten's strategy, investments, and operations, including:

- Energy efficiency and technology development
- Implementation of HSE and safety procedures
- Competence and organizational development
- Value chain management and supplier collaboration
- Compliance with requirements from authorities and the contracting authority

The findings from the DMA are actively used to prioritize initiatives and allocate resources and will guide the company's ongoing work.

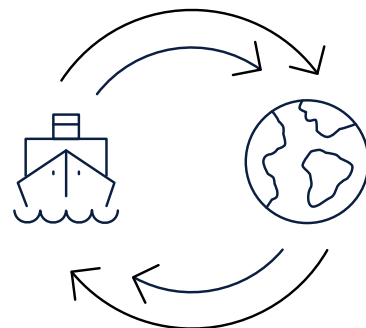


Figure 4: Double materiality analysis



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Method and process for materiality assessment

Process for identifying and assessing material impacts, risks, and opportunities

The company's double materiality assessment identifies material impacts, risks, and opportunities (IROs). At this stage, the analysis is primarily limited to quantifying the company's impact on people and the environment (the inside-out perspective), while financial materiality (the outside-in perspective) has largely been assessed qualitatively.

The analysis includes both actual and potential impacts, both positive and negative, as illustrated in the upper section of the figure. The work has been carried out in accordance with the CSRD framework and covers both the company's own operations and its value chain, with a primary focus on first-tier suppliers.

Stakeholder engagement

Our analysis covers the entire value chain – including suppliers, our own operations, and activities occurring after the service has been delivered.

As part of this work, we conducted a stakeholder analysis identifying our key stakeholders, their main concerns, and how we engage with them. This provides a solid foundation for understanding which topics are most important both to the company and to those affected by our operations.

Ongoing engagement with stakeholders – employees, suppliers, local communities, guests, and authorities – helps us capture expectations, needs, and potential concerns. This strengthens the quality of our assessments when analyzing the company's impacts, risks, and opportunities.

Assessment

To determine whether a topic is material, we assess both the magnitude of the impact and the likelihood of its occurrence. When evaluating the company's impact on people and the environment, we consider, among other factors:

- The severity of the impact
- The number of people affected
- Whether the impact can be remediated
- The likelihood of occurrence

Based on these criteria, each impact is given an overall score. If the score exceeds our defined threshold, the topic is considered material. We also identify topics that are close to the threshold and monitor them more closely.



Presentation of results

Further in the report, we present our material topics across three main areas:

- Climate and environment
- Social matters
- Business conduct

For each topic, we describe:

- Why the topic is material for Havila Kystruten
- How it is managed
- The organization's targets and results for 2025



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

“We are sailing in the world heritage. So should the generations to come”

Per Sævik, owner and founder

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kyststruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kyststruten
- The Board of directors at Havila Kyststruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

A voyage for future generations

The coastal route sails through some of the world's most vulnerable and valuable natural environments. Fjords, coastal landscapes, and rich wildlife are essential both to our operations and to the experience we offer our guests. The public service mission we carry out on behalf of the Norwegian Ministry of Transport forms the foundation of our operations, and our role as the lifeline of the coast entails responsibility.

We are to deliver safe and reliable transportation along the Norwegian coastline—while at the same time contributing to reducing the burden on climate and the environment. Our modern vessels have significantly lower emissions than those of previous operators, and in 2025 we delivered 37% lower CO₂ emissions and 87% lower NO_x emissions compared to the 2017 reference year. SO_x emissions have been eliminated. These reductions have a direct and positive effect on air quality and the environment in the fjords and local communities we visit.

At the same time, we remain mindful of our remaining climate footprint. Fuel consumption, onboard hotel operations, and activities throughout the value chain continue to generate emissions. Climate change entails both physical risks related to operations along the coast and transition risks associated with stricter regulations, taxes, and technology requirements. To address this, we work systematically with technological, operational, and organizational measures in close cooperation with authorities, ports, and suppliers.

Havila Kyststruten has three overarching goals to reduce its climate footprint in the years ahead:

1. Climate-neutral operations by 2028

The first step is the gradual blending of biogas, and by 2028 the ambition is to operate vessels 100% on biogas to achieve climate neutrality. Our vessels can operate on biogas without technical modifications, making this a concrete and readily available solution for reducing emissions in the near term.

2. Zero-emission operations by 2030

To achieve full zero-emission operations, we are evaluating solutions such as hydrogen, which can replace fossil fuels. This will require vessel retrofitting and collaboration with ports and suppliers to ensure fuel availability and necessary infrastructure.

3. More circular use of resources

We are actively working to reduce waste, increase reuse, and improve recycling rates both onboard and onshore. In 2025, we signed Skift's 10 principles for the circular economy, and measures related to resource use are described in dedicated sections of this report.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kyststruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kyststruten
- The Board of directors at Havila Kyststruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Transition plan

Climate-neutral operations by 2028

Phasing in biogas

Transitioning from fossil LNG to liquefied biogas is our most important individual measure to achieve climate-neutral operations by 2028. Our vessels can use biogas without technical modifications, making this a rapidly available and practical solution.

Biogas also supports circular value creation by converting waste and manure into energy, with biofertilizer as a valuable by-product. This generates positive local economic effects and strengthens the foundation for green transition along the coast.

Operational optimization and energy efficiency

We continuously optimize sailing patterns, route planning, speed, and energy use in propulsion and hotel operations. These measures have already contributed to a 37% reduction in CO₂ emissions in 2025. Further investments in energy management systems, heat recovery, and optimization of technical systems support additional reductions.

Energy systems and battery use

Our vessels are powered by LNG combined with large battery packs. This solution has delivered significant emission reductions compared to traditional coastal cruise ships. With improved charging infrastructure along the coast, CO₂ emissions can be reduced further compared to the 2017 reference level.

Shore power and port charging

Where infrastructure allows, we prioritize the use of shore power and charging in port. In 2025 and 2026, all vessels were upgraded with shore power connections in accordance with IEC standards. The transition from NG3 to IEC standards makes the vessels compatible with current and future solutions and lowers the threshold for ports to invest in shore power.

Biogas – Key Measure for emissions reduction

Proven in operation

In fall 2025, Havila Polaris completed a full round voyage on biogas. The voyage resulted in a documented CO₂ reduction of more than 95.5%, including the production and transport of the fuel. The experience confirms that significant emission reductions can be achieved in the existing fleet without retrofitting.

Zero-emission operations by 2030

Hydrogen as a potential zero-emission solution

In the longer term, we are evaluating hydrogen as an alternative for full zero-emission operations. This will require vessel modifications and the development of new bunkering and port infrastructure. Progress depends on close collaboration between shipping companies, suppliers, ports, and authorities.

LNGameChanger – CO₂ capture from LNG operations

In collaboration with HAV Group, SINTEF, and Molgas Norway, we are testing solutions for capturing and storing CO₂ from LNG operations onboard. Over time, this project may significantly reduce emissions and enable more climate-friendly use of existing coastal infrastructure.

Further technology development and alternative fuels

Biogas is currently the most readily available option for substantial emission reductions. We closely monitor the development of other fuels and technologies and assess implementation continuously based on maturity, availability, costs, and potential support schemes.

FreeCO₂ast – Hydrogen as a potential zero-emission solution partners

HAV Group ASA (in dialogue with DNV and the Norwegian Maritime Authority)

Background and purpose

FreeCO₂ast is a research and development project aimed at exploring how existing hybrid-powered vessels can be retrofitted to use liquid hydrogen as an energy carrier. The project has developed a comprehensive concept for a modular hydrogen solution, including fuel cells, hydrogen tanks, battery packs, and required safety systems. A digital twin of the vessels has also been developed, enabling simulation of energy demand, operations, and emissions under various conditions.

Why this is important for us

FreeCO₂ast provides a concrete and technically robust foundation for future transition to zero-emission operations. It makes the fleet “hydrogen-ready” and reduces uncertainty related to technology, safety, and energy requirements. This strengthens our long-term transition strategy and positions the company well in response to stricter climate requirements in the maritime sector.

2025



2028



2030

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

More circular use of resources

Climate accounting as a management tool

The greenhouse gas inventory is a key tool for tracking emissions development and guiding measures in the right direction. Havila Kystruten has reported GHG emissions since 2021, and 2025 is the second year with all four vessels in full operation. The methodology has been updated in line with the GHG Protocol to ensure greater accuracy and comparability over time.

Collaboration with suppliers and ports

Access to fuel, charging and bunkering infrastructure, and favorable regulatory frameworks are critical to achieving the transition. We work closely with suppliers, technology providers, and ports to enable emission reductions both in our own operations and across the value chain.

Hydrofoil and other efficiency measures

We are evaluating the installation of hydrofoils to reduce water resistance and cut energy consumption by up to 10%. This is one of several measures under consideration to reduce both emissions and operating costs.

Circular resource use and waste

We work systematically to reduce waste, increase sorting rates, and limit food waste. In 2025, we achieved a sorting rate of 82%, well above the target of 71%. Average food waste was 68 grams per guest night, below the target level of 75 grams.

FuelEU Maritime – position and preparedness

Havila Kystruten is well positioned ahead of the regulation's implementation in Norway:

- Already below FuelEU benchmark in 2025 Well-to-Wake GHG intensity
- 6–7% lower GHG intensity under current operations
- Up to 13–14% lower intensity with Norwegian-produced LNG
- Over 60% reduction with 30% biogas blending; net zero or negative emissions above 50%

Overall, the analysis shows a strong compliance margin and confirms that the company's technology choices and operational strategy provide lasting climate and competitive advantages toward 2030 and 2050.

The FuelEU Maritime regulation entered into force in 2025 and sets requirements for reduced greenhouse gas intensity (Well-to-Wake) for vessels operating in Europe. Although the company is not yet directly subject to the regulation, a thorough analysis of its position has been conducted.

The combination of measured low methane slip, use of Norwegian LNG, and increasing biogas share results in significantly lower actual GHG intensity than conservative FuelEU assumptions. This reduces regulatory risk and strengthens competitiveness.

FuelEU Maritime – Havilas Voyages position

GHG-intensitet Well-to-Wake (gCO₂ eq/MJ)

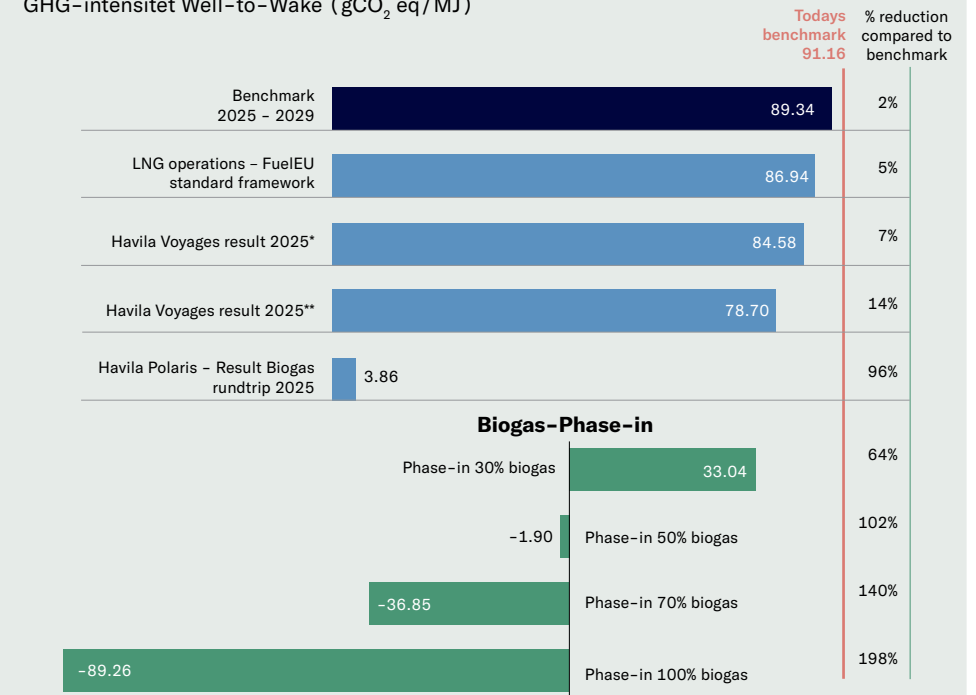


Figure 5: FuelEU Maritime

Overall: the Havila Voyages result of 2025 includes LNG, shorepower and charging, and biogas.

* Calculated with measured methane slip values in accordance with FuelEU standards.

** Calculated with measured methane slip values and WtT values for Norwegian produced LNG.

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Environment

Climate change

Material relevance to our business

Climate change represents Havila Kystruten's most significant environmental challenge. The company's largest source of greenhouse gas emissions and energy consumption is vessel operations along the Norwegian coast. As a provider of public transport services, reducing the carbon footprint of our fleet is central to both our environmental responsibility and our long-term business strategy.

How we manage this topic

Havila Kystruten manages climate-related impacts through a combination of low-emission technology and continuous operational improvement. All four vessels operate on LNG combined with battery systems, significantly reducing emissions compared to conventional marine fuels. The company is actively phasing in biogas as a renewable fuel alternative, which further reduces the carbon intensity of operations. In addition, Havila Kystruten invests in energy optimization measures across the fleet and participates in research and development projects focused on next-generation solutions, including hydrogen propulsion and carbon capture technologies.

Our targets and commitments

Havila Kystruten has set a target of 35% reduction in CO₂ emissions relative to the 2017 baseline year. The company is also committed to achieving

continuous reductions in emissions per operating day, reflecting an ambition to improve efficiency regardless of changes in activity levels. Further targets include the progressive implementation of biogas across fleet operations and active participation in R&D projects that support the maritime industry's long-term transition to zero-emission solutions.

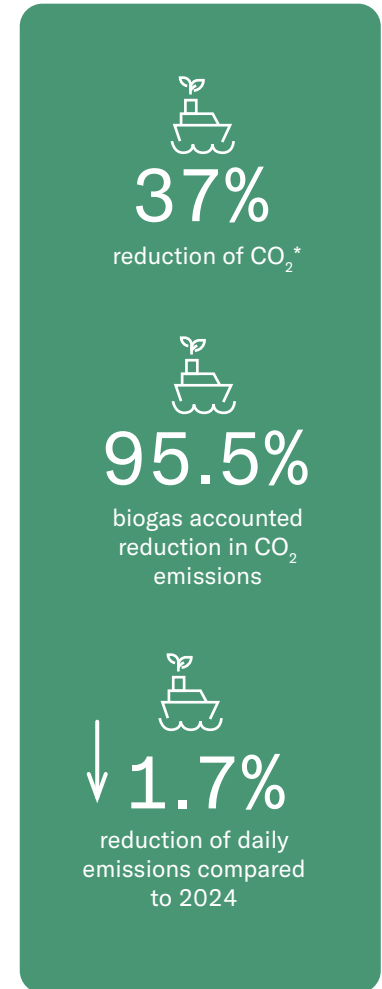
Our performance in 2025

In 2025, Havila Kystruten achieved a 37% reduction in CO₂ emissions compared to the 2017 baseline, surpassing the company's stated target. Emissions per operating day were reduced by 1.7% compared to 2024, demonstrating continued operational improvement. Biogas accounted for a 95.5% documented reduction in emissions where applied, underscoring the significant climate benefit of this fuel transition. The company also maintained its participation in ongoing R&D initiatives aimed at developing and scaling zero- and low-emission maritime technologies.

The methodology applied for calculating greenhouse gas (GHG) emissions under Scope 1 and Scope 2 has been revised. Prior reporting periods were based on the framework defined by the Norwegian Ministry of Transport. The Company has now transitioned to calculation standards aligned with the GHG Protocol and the MRV (Monitoring, Reporting and Verification) framework.

ESRS	Description	IRO	Value chain			Time frame (years)		
			U	O	D	0-1	1-5	5+
E1	Green House Gas Emissions	Actual negative impact	●	●				●
	Energy Consumption	Actual negative impact		●				●
	Fines due to emission regulations	Risk	●	●				●
	Transition to Renewable Energy Sources	Opportunity	●	●				●

Table 2: E1 Climate change - material topics and IROs



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Pollution to air, water, and nature

Material relevance to our business

Vessel operations along the Norwegian coast expose Havila Kystruten to a range of pollution-related impacts affecting air quality, marine environments, and biodiversity. Emissions of nitrogen oxides (NO_x) and sulphur oxides (SO_x) from maritime transport contribute to local air pollution and acid deposition, while the risk of unintentional discharges poses a direct threat to sensitive coastal and marine ecosystems. Given the scenic and ecologically significant nature of the routes operated, minimising pollution across all categories is a material concern for the company.

How we manage this topic

Havila Kystruten manages air and water pollution through strict adherence to MARPOL regulations and discharge controls across all vessels. The use of LNG combined with battery propulsion significantly reduces NO_x and SO_x emissions compared to conventional heavy fuel oil. The company maintains comprehensive environmental monitoring programmes and applies precautionary discharge controls to protect vulnerable marine areas. Ongoing efforts to achieve ISO 14001 certification further strengthen the systematic management of environmental risks across operations.

Our targets and commitments

Havila Kystruten is committed to maintaining zero discharges in environmentally vulnerable areas. The company aims to achieve further reductions in NO_x and SO_x emissions beyond current levels, and to obtain ISO 14001 environmental management certification. Improved data collection and reporting systems are also prioritised to ensure greater transparency and accuracy in tracking pollution-related performance over time.

Our performance in 2025

In 2025, Havila Kystruten achieved an 87% reduction in NO_x emissions and fully eliminated SO_x emissions from vessel operations. No major pollution incidents were recorded during the year. Progress was also made in strengthening environmental data systems, improving the reliability and completeness of pollution reporting across the fleet.

ESRS	Description	IRO	Value chain			Time frame (years)		
			U	O	D	0-1	1-5	5+
E2	Pollution to air, water, and within the supply chain	Actual negative impact	●	●				●
	Unintentional spills	Risk		●				●

Table 3: E2 Air pollution – material topics and IROs



87%

reduction of NO_x*



100%

reduction of SO_x*

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.

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Resource use and circular economy

Material relevance to our business

The efficient use of resources — including materials, water, and waste management — is a key environmental driver in Havila Kystruten's operations. As a company operating vessels continuously along the Norwegian coast, resource consumption occurs at scale across all four ships around the clock. Waste generation, food consumption, water use, and energy recovery all represent areas where operational choices have a direct environmental impact. Responsible resource management is therefore integral to reducing the company's overall environmental footprint and contributing to a more circular economy within the maritime sector.

How we manage this topic

Havila Kystruten manages resource use through structured waste management systems onboard all vessels, including source sorting and energy recovery where applicable. Supplier requirements are used to promote sustainable procurement and reduce unnecessary packaging and single-use materials entering the supply chain. Energy recovery systems are in place to capture and reuse heat and energy that would otherwise be lost during operations. Food waste is actively monitored and managed through operational planning and awareness measures, with clear targets set for reduction per guest.

Our targets and commitments

Havila Kystruten has set a minimum waste sorting rate of 71%, reflecting the company's commitment to diverting waste from landfill and incineration without energy recovery. To address food waste specifically, the company has established a target of less than 75 grams of food waste per guest, recognising that food waste represents both an environmental and an

operational inefficiency. These targets are reviewed continuously as part of the company's broader sustainability commitments.

Our performance in 2025

In 2025, Havila Kystruten generated a total of 1,267 tonnes of waste across fleet operations. Of this, 82% was correctly sorted, significantly exceeding the company's target of 71% and demonstrating the effectiveness of onboard waste management practices. Food waste was reduced to 68 grams per guest, also below the target threshold of 75 grams. In addition, 610 MWh of energy was recovered through onboard energy recovery systems, contributing to reduced overall energy consumption and improved resource efficiency across the fleet.

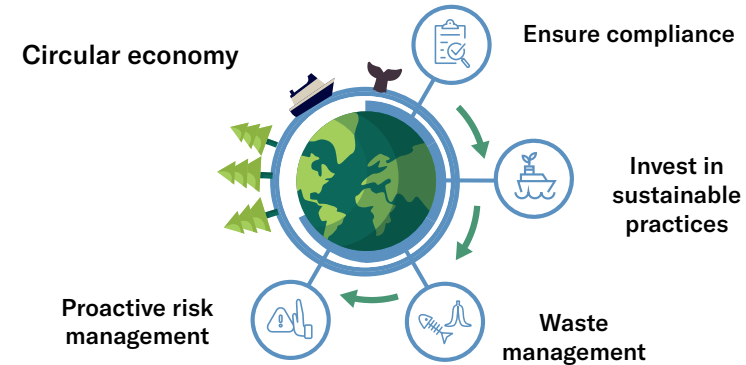




Figure 6: Circular economy

ESRS	Description	IRO	Value chain			Timeline		
			U	O	D	0-1	1-5	5+
E5	High steel consumption	Possible negative impact	●					●
	Recycling of steel	Possible positive impact			●			●
	Unintentional discharge of waste by guests	Actual negative impact			●			●
	Failure to comply with waste management standards	Risk			●			●


Table 4: E5 Resource Use and Circular Economy – material topics and IROs



68g
food waste per guest night



82%
waste sorting rate



17%
lower water consumption (versus 2024)

Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices



Climeon ORC system

(Organic rankine cycle)
– Waste heat recovery

Background and purpose

Maritime operations generate significant amounts of excess heat that are traditionally not utilized. To reduce energy use and emissions, Havila Kystruten has installed Climeon ORC systems on all four vessels.

These systems convert waste heat into electricity used for propulsion and onboard operations.

Documented performance

- 610 MWh generated in 2025
- Equivalent to approximately two-thirds of annual shore power use
- Estimated potential: 2,000–3,500 MWh annually

Why this is important

Waste heat recovery reduces fuel demand, lowers emissions, and improves overall energy efficiency. The Climeon project demonstrates how technology can deliver tangible environmental improvements in an existing fleet.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statement

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

“Navigating towards
our goals together”



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

People

Our employees

Material relevance to our business

At Havila Kystruten, our employees are critical to our ability to deliver safe, stable, and high-quality travel experiences along the coast. The competence, dedication, and efforts of our people form the foundation for both our operational performance and the continued development of the company.

The organization is composed of individuals with diverse backgrounds, experiences, and nationalities, contributing to a broad base of expertise and an inclusive working environment.

A positive working environment is essential for attracting, developing, and retaining skilled employees, while health, safety, and well-being are key to ensuring reliable operations.

How we manage this topic

Health, safety, and environmental (HSE) efforts are an integral part of daily operations, both on board and onshore. The company aims to provide a workplace where employees experience safety, predictability, and good working conditions. We work systematically to reduce risk and prevent injuries through training, drills, and continuous improvement of procedures.

ESRS	Description	IRO	Value Chain			Time line (year)		
			U	O	D	0-1	1-5	5+
S1	Health and safety own employees	Actual negative impact	●					●
	Adequate competence in HSE and emergency preparedness	Potential negative impact	●					●
	Health and safety violations affecting own employees	Risk	●					●
	Adequate competence in HSE and emergency preparedness	Risk	●					●

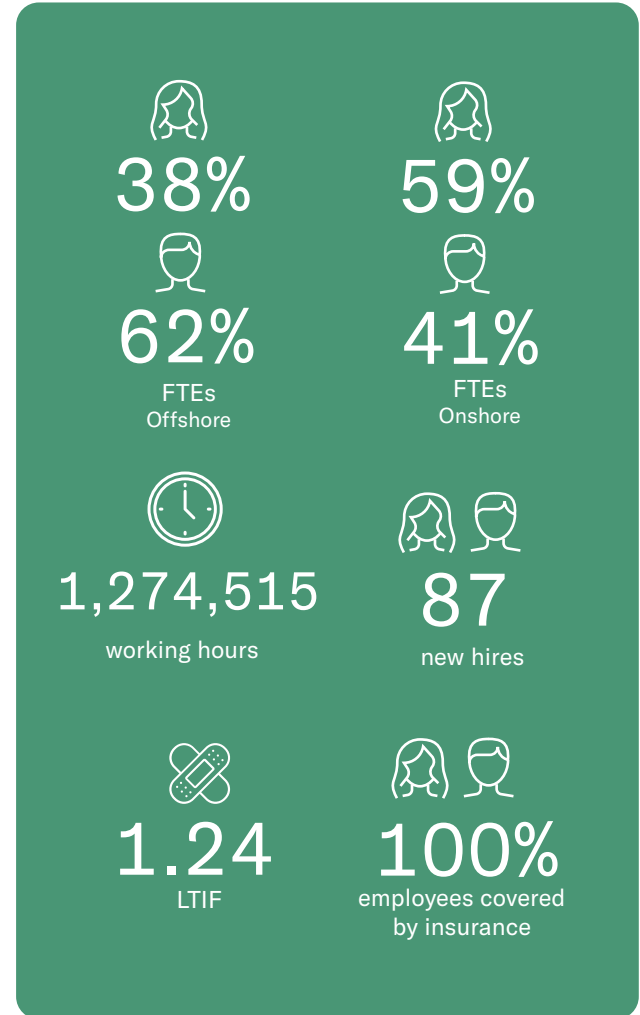
Table 5: S1 Our Employees – material topics and IROs

A strong safety culture is embedded throughout the organization, and all employees are expected to actively contribute to this work.

To ensure sustainable operations and continued growth, Havila Kystruten works continuously with training and development for employees at all levels. Initiatives have been implemented to strengthen both professional expertise and leadership development, including the decision to establish a dedicated leadership program.

The company offers competitive and predictable working conditions in line with industry agreements, including fair compensation, robust pension and insurance schemes, and arrangements that support a healthy work-life balance. Predictable shift schedules, opportunities for leave, and initiatives that promote well-being and team cohesion are important elements of this work.

Strong dialogue between employees and management is emphasized. Through established forums, internal





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

communication channels, and structured processes, the company facilitates employee participation and information sharing. Collaboration with employee representatives and safety delegates is a key part of this effort.

Havila Kystruten shall be a workplace characterized by respect, equal opportunities, and inclusion. All employees are treated fairly regardless of gender, age, background, or life situation. The company actively works to promote gender equality and has achieved a balanced gender composition across the organization, with positive development in the share of women in leadership positions.

Ethical practices are anchored in internal guidelines and a culture characterized by openness and accountability. The company has zero tolerance for corruption and unacceptable conduct, and whistleblowing mechanisms are in place to ensure it is safe to report concerns. Employees receive training in ethical guidelines as part of their employment.

Our targets and commitments

Havila Kystruten is committed to maintaining a high level of safety awareness across the organisation and to working proactively to prevent serious incidents. The company will continue the systematic development of employee competence and leadership capabilities, ensuring that both individuals and teams are equipped to meet operational and organisational demands.

A core ambition is to provide safe, predictable, and attractive working conditions for all employees, alongside a sustained effort to promote equal opportunities, diversity, and inclusion throughout the organisation. As part of this commitment, Havila Kystruten aims to further increase the proportion of women in leadership positions in line with the "40 by 30" ambition.

The company will also prioritise strengthening employee involvement, collaboration, and organisational cohesion, recognising that a well-functioning and engaged workforce is fundamental to long-term performance. This includes continuing initiatives that promote well-being, stability, and a strong working environment across both land-based and shipboard operations.

Our performance in 2025

At the end of 2025, the company had 669 employees at sea and 69 employees in the onshore organization, for a total of 738 employees.

The organization reflects a diverse workforce with a broad range of competencies and nationalities.

There has been positive development in gender balance across the organization, including in leadership positions, and the executive management team maintains a balanced gender composition.

The company has maintained a strong safety culture, supported by systematic training, procedures, and continuous improvement efforts.

Working conditions remain competitive and predictable, contributing to employee stability and retention. Initiatives to promote well-being, collaboration, and work-life balance continue to support a positive working environment.

Employee participation and dialogue remain a key strength, supported by structured processes, internal communication channels, and collaboration with employee representatives.

No incidents related to unethical conduct or corruption were reported, and the company continues to uphold high standards of integrity and responsible business conduct.





Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kysttruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kysttruten

The Board of directors at Havila Kysttruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations

- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Diversity, equity, and inclusion

A workplace where everyone belongs

Material relevance to our business

Havila Kystruten consists of employees from many nationalities and professional backgrounds, both at sea and onshore. Diversity is about more than the distribution of gender and background—it is about culture, attitudes, and how we treat each other every day. A working environment where everyone is seen, included, and treated fairly makes the company better equipped to deliver on its mission and meet future expectations. Diversity and inclusion are therefore not a project, but a continuous development of who Havila Kystruten is as an employer.

How we manage this topic

The company has zero tolerance for discrimination and harassment, and all employees shall have equal opportunities regardless of gender, age, ethnicity, religion, sexual orientation, or functional ability.

An inclusive working environment is supported through:

- Fair pay and equal conditions for the same role
- Clear ethical guidelines for behavior, culture, and collaboration
- Appropriate accommodation for employees who require them
- Training and leadership development with a focus on inclusion
- Close collaboration with labor unions and safety representatives
- Regular employee surveys and follow-up on the working environment

To ensure safety and openness, an independent, anonymous whistleblowing channel has been established, available to both employees and external parties. Complaints and input are handled on an ongoing basis, and active dialogue is maintained with employees to identify barriers and implement necessary measures.

ESRS	Description	IRO	Value Chain			Time line (year)		
			U	O	D	0-1	1-5	5+
S1	Diversity, Equity, and Inclusion (DEI) Among Our Employees	Potential negative impact	●					●
	Deficiencies in DEI Practices	Risk	●					●
	Employee Skills Development	Possibility	●					●

Table 6: S1 Diversity, Equity and Inclusion – material topics and IROs



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Our targets and commitments

Havila Kystruten has set a clear target that at least 40% of leaders should be women by 2030. The company already performs strongly in this area, with a well-balanced gender composition on the Board of Directors, executive management team, and administrative leadership positions.

To achieve the target, women are actively recruited into maritime professions where female representation has traditionally been low, and internal development programs are designed to strengthen leadership skills and ensure equal opportunities for career advancement. Going forward, the company will also prioritize strengthening inclusive leadership across the organization and further developing practices related to ethics, culture, and whistleblowing.

Our performance in 2025

2025 was a positive year for diversity and inclusion at Havila Kystruten. At year-end, employees represented a total of 41 nationalities, unchanged from 2024—clearly reflecting the breadth of competence and experience within the organization. No cases of human rights violations or discrimination were reported during the year.

The 2030 target provides a clear roadmap going forward. The share of women in maritime leadership positions remains stable, while the number of women in deck positions has increased compared to the previous year. In hotel and service functions, the gender balance remains relatively stable. Targeted recruitment initiatives and strengthened follow-up on employee well-being and working conditions are expected to support continued positive development.





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations

Transition plan

- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Local communities

Our role along the coast

Material relevance to our business

Havila Kystruten is part of the critical infrastructure along the Norwegian coast and plays an important role in ensuring reliable transportation, preparedness, and local value creation through year-round operations.

The company considers local communities to be a highly important topic – even though it is not defined as material in the double materiality analysis. Our presence along the coast provides significant opportunities, such as strengthening our role as a driver of year-round tourism and sustainable travel experiences. At the same time, the company is aware that port calls may result in noise and emissions in local communities, and that reliable operations are essential – the COVID-19 pandemic clearly demonstrated the consequences that disruption of scheduled services can have for local economies.

How we manage this topic

Through its year-round sailing route between Bergen and Kirkenes, Havila Kystruten connects the coast in a way few others can. The vessels transport passengers and cargo with

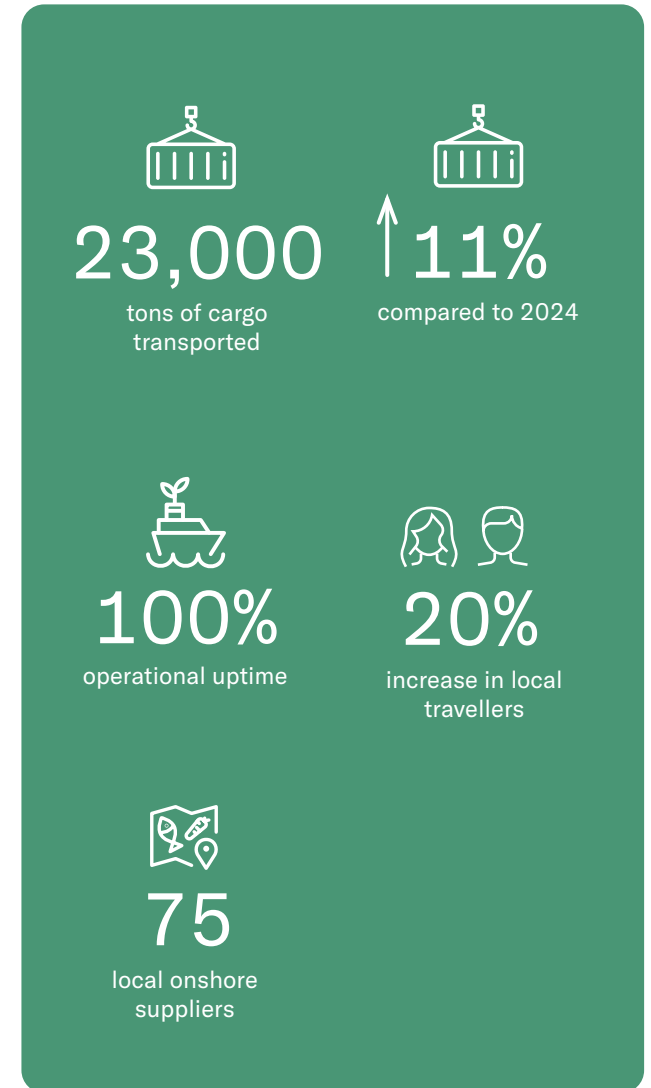
high regularity, contributing to preparedness and presence – particularly in northern regions. Cargo transport from the 34 ports along the route strengthens local business value chains, while local passengers benefit from reliable transportation regardless of season.

Local economic ripple effects are created through an extensive network of suppliers and excursion partners. Together with local stakeholders, from small-scale producers and artisans to transportation and tourism providers – we help facilitate safe travel, employment, and value creation in coastal communities throughout the year.

Our environmental ambitions are actively translated into practice. Battery-powered operations are used where conditions allow, and quiet sailing in fjords and ports reduces noise and emissions in sensitive local environments. Through close dialogue with municipalities, ports, and local communities, we ensure that operations take local conditions and needs into account.

ESRS	Description	IRO	Value Chain			Time line (year)		
			U	O	D	0-1	1-5	5+
S3	Noise and emissions at port calls	Actual negative impact		●			●	
	Reliable transportation	Risk		●			●	
	Coastal preparedness	Opportunity		●			●	
	Driver of year-round tourism	Opportunity		●			●	

Table 7: S3 Local Communities: Material Topics and IROs





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Our targets and commitments

The company will continue to build strong and long-term relationships along the coast. Local partnerships will be strengthened through multi-year agreements where appropriate, and the use of local goods and services onboard will be increased. The offering of excursions will be further developed in close cooperation with suppliers, with a focus on low climate impact, safety, and local value creation.

Stable scheduled services with high uptime and predictability will remain a core priority – for passengers, businesses, and cargo customers. In addition, the company will contribute to local skills development and recruitment, particularly within maritime and service-related professions, through collaboration with schools, apprenticeship programs, and internship placements.

Our performance in 2025

2025 was a strong year for Havila Kystruten and the coastal communities it serves. All four vessels achieved 100% operational uptime – a result of strong focus on quality, safety, and reliability. A total of 23,000 tons of cargo was transported along the coast, and approximately 91,000 local passengers traveled with Havila Kystruten. The share of local passengers increased from 54% in 2024 to 57% in 2025, and the number of local passengers rose by a full 20%, underscoring the importance of the service for coastal communities. Cargo volume increased by 11% compared to the previous year.

On the environmental side, a full round voyage was completed on biogas—clear evidence that ambitions are being translated into practice. Collaboration with local stakeholders remained at a high level, with more than 75 partners along the coast.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Corporate governance

Principles and responsibilities

Material relevance to our business

Havila Kystruten is governed in an open, responsible, and long-term manner. The Board of Directors holds overall responsibility for strategy, risk management, and compliance, while executive management is responsible for operational execution, control, and reporting. Sound corporate governance ensures sustainable value creation for shareholders, employees, customers, suppliers, and local communities along the coast.

How we manage this topic

Responsibility for governance and compliance is clearly defined:

- The Board of Directors reviews and approves strategy, risk appetite, and the annual report
- The Chief Executive Officer (CEO) holds operational responsibility for executing the strategy
- The finance function is responsible for financial and non-financial reporting and internal controls
- Subject matter experts for HSE, environment, and quality manage control systems and follow up on measures
- Management at sea and onshore ensures compliance in daily operations

The company has zero tolerance for corruption and violations of competition law, and all employees receive training in ethical guidelines. Suppliers are assessed on quality, environmental performance, and ethics when entering into agreements, and data privacy and information security are maintained through ongoing controls and training.

Havila Kystruten conducts regular due diligence assessments of suppliers, supported by Havila Service, which uses the Group's procurement analysis system for this purpose. These assessments focus on identifying, evaluating, preventing, and reporting potential and actual adverse impacts on human rights within the supply chain.

The need for physical audits is determined in an annual strategic meeting between the maritime and technical operations departments and the Head of Procurement. Decisions are based on assessments of critical suppliers, new suppliers, and evaluations of existing suppliers throughout the year.

Dialogue with authorities takes place through standard consultation processes and industry forums, where the company contributes expertise from day-to-day operations. Views are presented openly, and political donations are not made.

ESRS	Description	IRO	Value Chain			Time line (year)		
			U	O	D	0-1	1-5	5+
G1	Corporate culture that encourages good behavior and ethical business conduct	Actual positive impact	●					●
	Lack of training can affect employee well-being and performance	Risk	●					●
	Effective training and clear ethical guidelines	Opportunity	●					●

Table 8: G1 Corporate Culture and Etical Business Conduct – material topics and IROs





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kyststruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kyststruten
- The Board of directors at Havila Kyststruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Our targets and commitments

The company has a strong foundation for governance and compliance and will continue to build on this through strengthened internal controls, more robust non-financial reporting, and digitalization of supplier follow-up processes.

All managers and key positions will receive targeted training in ethics, whistleblowing, and information security to strengthen a culture where integrity and transparency are embedded in daily operations.

Through active and transparent dialogue with authorities, the company will continue to contribute to framework conditions that support a safe, efficient, and sustainable coastal route.

Our performance in 2025

In 2025, the company had a total of 740 suppliers, down from 787 in 2024.

Our suppliers primarily consist of fuel providers, staffing agencies, excursion and activity providers, food suppliers, as well as insurance, brokerage, legal, and IT companies. Most of our suppliers are based in Norway, but we also work with suppliers operating in the United Kingdom, Ireland, Sweden, the United States, Estonia, Poland, India, Türkiye, Switzerland, Denmark, Austria, Australia, and Japan.

In 2025, 3 physical supplier audits were conducted, and at least 5 audits are planned for 2026.





Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Financial statements

Income statement group	54
Balance sheet group	55
Cash flow statement group	57
Equity statement	58
Notes to consolidated financial statements	59
Parent company financial statements	82
Parent company income statement	83
Parent company balance sheet	84
Parent company cash flow statement	86
Notes to parent company financial statements	87





Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Consolidated financial statements

Income statement group	54
Balance sheet group	55
Cash flow statement group	57
Equity statement	58
Notes to consolidated financial statements	59
Note 1. Basis of preparation	60
Note 2. Significant accounting estimates and judgements	60
Note 3. Revenues	61
Note 4. Specification of expenses	62
Note 5. Payroll, employees, personnel expenses, etc.	63
Note 6. Related parties	64
Note 7. Fixed assets	66
Note 8. Leases	68
Note 9. Borrowings	70
Note 10. Financial risk management	73
Note 11. Tax	76
Note 12. Earnings per share	77
Note 13. Financial instruments	77
Note 14. Subsidiaries	77
Note 15. Other current receivables	77
Note 16. Inventories	78
Note 17. Cash and cash equivalents	78
Note 18. Shares and shareholders	79
Note 19. Other current liabilities	79
Note 20. Subsequent events	80
Note 21. Going concern	80



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kyststruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kyststruten

The Board of directors at Havila Kyststruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Income statement group

NOK in 1 000	Note	12/31/2025	12/31/2024
Operating income			
Government contract revenues	<u>3</u>	507,912	387,660
Operating revenues	<u>3</u>	1,259,241	1,141,151
Other revenue	<u>3</u>	8,090	42
Total operating revenues		1,775,243	1,528,853
Operating expenses			
Good and services consumed related sale of goods and ancillary services	<u>4</u>	-202,194	-184,201
Payroll and other personnel expenses	<u>5</u>	-484,411	-449,413
Other operating expenses	<u>4, 6</u>	-339,966	-306,571
Bunkers and port fees	<u>4</u>	-375,921	-370,014
Total operating expenses		-1,402,492	-1,310,199
Operating income before depreciation (EBITDA)		372,751	218,654
Depreciation	<u>7, 8</u>	-218,089	-213,894
Operating profit/loss		154,662	4,760
Financial items			
Interest income		1,756	6,834
Interest expenses	<u>6, 9, 10</u>	-1,229,137	-615,054
Net currency profit/loss	<u>9, 10</u>	3,164	-183,706
Other financial expenses		-1,750	-982
Net financial items		-1,225,967	-792,907
Profit before taxes		-1,071,305	-788,147
Taxes	<u>11</u>	-	220
Profit for the period	<u>12</u>	-1,071,305	-787,927
Earnings per share (basic and diluted)		-62,58	-0.92

Other comprehensive income

NOK in 1 000	12/31/2025	12/31/2024
IFRS		
Profit/loss	-1,071,305	-787,927
Total items that will not be reclassified	-	-
Total items that may be reclassified	-	-
Comprehensive income		
Total comprehensive profit/loss	-1,071,305	-787,927



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Balance sheet group

NOK in 1 000

Note 12/31/2025 12/31/2024

ASSETS

Tangible fixed assets

Other intangible assets	<u>7</u>	39,375	37,403
Vessel	<u>7</u>	3,958,615	4,123,944
Property, plant and equipment	<u>7</u>	33,403	10,799
Right-of-use assets	<u>8</u>	10,076	14,124
Total fixed assets		4,041,469	4,186,270

Financial fixed assets

Investments in shares	<u>13, 14</u>	25	25
Other long-term receivables	<u>10</u>	1,096	1,429
Total financial assets		1,121	1,454
Total fixed assets		4,042,590	4,187,724

Current assets

Trade receivables	<u>10</u>	62,885	89,860
Other current receivables	<u>6, 10, 15</u>	122,966	78,013
Inventories	<u>16</u>	14,729	11,078
Cash and cash equivalents	<u>17</u>	213,560	48,795
Restricted cash	<u>17</u>	17,409	166,201
Total current assets		431,549	393,948

Total assets 4,474,139 4,581,672

Paid in equity

Share capital	<u>18</u>	855,986	855,986
Share premium		1,335,697	1,335,697
Total paid-in equity		2,191,683	2,191,683

NOK in 1 000

Note 12/31/2025 12/31/2024

Retained earnings

Uncovered loss		-3,585,386	-2,514,080
Total retained earnings		-3,585,386	-2,514,080
Total equity		-1,393,703	-322,397

LIABILITIES

Other non-current liabilities

Non-current liabilities to financial institutions	<u>9, 10</u>	-	3,115,798
Non-current lease liabilities	<u>8, 9, 10</u>	8,954	12,298
Non-current liabilities to related parties	<u>6, 9, 10</u>	5,174,143	1,221,855
Deferred income	<u>3</u>	40,805	42,685
Total non-current liabilities		5,223,902	4,392,636

Current liabilities

Trade payables	<u>6, 10</u>	94,189	143,454
Current liabilities to financial institutions	<u>9, 10</u>	-0	67,795
Public duties payable		17,271	16,488
Current liabilities to related parties	<u>6, 9, 10</u>	148,706	-
Other current liabilities	<u>19</u>	380,096	280,004
Current lease liabilities	<u>8, 9, 10</u>	3,677	3,691
Total current liabilities		643,940	511,432
Total liabilities		5,867,842	4,904,069
Total equity and liabilities		4,474,139	4,581,672

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Fosnavåg, 28.05.2026
The Board of Havila Kystruten AS



Vegard Sævik
Chairman of the Board of Directors



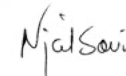
Henriette Thomsen
Board member



Svein Roger Selle
Board member



Therese Støle Skogstrand
Board member



Njål Sævik
Board member



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kyststruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kyststruten

The Board of directors at Havila Kyststruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Cash flow statement group

NOK in 1 000	Note	31/12/2025	31/12/2024
Cash flows from operating activities			
Profit/ (loss) before tax		-1,071,306	-788,148
Depreciation and impairment	<u>7, 8</u>	218,089	213,894
Net interest expense		1,227,381	608,220
Inventories	<u>16</u>	-3,650	4,043
Trade receivables		26,975	50,780
Trade payables	<u>6, 10</u>	-49,265	-70,765
Unrealized currency profit/loss	<u>9, 10</u>	-3,164	183,706
Other accruals		54,272	54,271
Cash flow from operating activities		399,332	256,002
Interest received		1,756	6,834
Net cash from operating activities		401,088	262,836
Cash flows from investing activities			
Purchase of vessel	<u>7</u>	-32,002	-33,542
Purchase of other property, plant and equipment, and intangible assets	<u>7</u>	-55,437	-27,305
Net cash flows from investing activities		-87,439	-60,847

NOK in 1 000	Note	31/12/2025	31/12/2024
Cash flow from financing activities			
Proceeds from intercompany borrowings	<u>6, 9, 10</u>	3,918,791	200,000
Repayment of borrowings	<u>9</u>	-3,916,806	-
Interest paid	<u>9</u>	-296,488	-344,160
Repayment of leases liabilities	<u>8, 10</u>	-3,358	-4,882
Net cash flow from financing activities		-297,861	-149,042
Net change in cash and cash equivalents			
		15,788	52,948
Cash and cash equivalents at the beginning of the period		214,996	150,157
Currency effect on bank deposits		185	11,892
Cash and cash equivalents at the end of the period	<u>17</u>	230,969	214,996

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.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kyststruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kyststruten

The Board of directors at Havila Kyststruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Equity statement

NOK in 1 000	Share capital	Share premium	Uncovered loss	Total
Equity per 1/1/25	855,986	1,335,697	-2,514,080	-322,397
Profit/loss for the period	-	-	-1,071,306	-1,071,306
Equity per 12/31/25	855,986	1,335,697	-3,585,386	-1,393,703
	Share capital	Share premium	Uncovered loss	Total
Equity per 1/1/24	855,986	1,335,697	-1,726,153	465,530
Profit/loss for the period	-	-	-787,928	-787,928
Equity per 12/31/24	855,986	1,335,697	-2,514,080	-322,397

Despite negative book equity, adjusted equity is significantly positive and estimated at NOK 2,677 million as of the end of December 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.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Notes to consolidated financial statements

Note 1. Basis of preparation	60
Note 2. Significant accounting estimates and judgements	60
Note 3. Revenues	61
Note 4. Specification of expenses	62
Note 5. Payroll, employees, personnel expenses, etc.	63
Note 6. Related parties	64
Note 7. Fixed assets	66
Note 8. Leases	68
Note 9. Borrowings	70
Note 10. Financial risk management	73
Note 11. Tax	76
Note 12. Earnings per share	77
Note 13. Financial instruments	77
Note 14. Subsidiaries	77
Note 15. Other current receivables	77
Note 16. Inventories	78
Note 17. Cash and cash equivalents	78
Note 18. Shares and shareholders	79
Note 19. Other current liabilities	79
Note 20. Subsequent events	80
Note 21. Going concern	80



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 1. Basis of preparation

Havila Kystruten AS is the parent company of the Havila Kystruten Group (see note 6 for information about subsidiaries). The Group's head office is located in Fosnavåg, in Herøy.

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, including interpretations issued by the IFRS Interpretation Committee (IFRSIC), and cover the financial year ended 31 December 2025.

The financial statements have been prepared on a historical cost basis, except where individual accounting policies specify otherwise, as described in the relevant notes.

Translation of Foreign Currency

The functional and presentation currency of the Group is Norwegian kroner (NOK).

Transactions denominated in foreign currencies are translated into NOK at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rate at the reporting date, with resulting exchange gains and losses recognised in profit or loss.

Exchange gains and losses on borrowings are presented within finance costs. Unrealised exchange gains and losses are shown on a separate line within financial items.

Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate at the date the fair value was determined. Translation differences on such items are included as part of the fair value gain or loss recognised in profit or loss.

New and amended standards

IFRS 18 – Presentation and Disclosure in Financial Statements IFRS 18 is effective for financial years beginning on or after 1 January 2027. The Group has initiated an assessment of the potential impacts on its financial reporting upon adoption.

Note 2. Significant accounting estimates and judgements

In preparing the financial statements, management has applied estimates and assumptions that affect reported income and expenses, as well as the carrying amounts of assets and liabilities at the reporting date. Areas involving a high degree of judgement, significant complexity, or where estimates are material to the financial statements are described in the relevant notes.

Estimates and judgements are reassessed on an ongoing basis and reflect management's best assessment given current conditions, drawing on historical experience, expert consultation, trend analyses, and expectations regarding future events.

Going concern

The financial statements have been prepared on the basis of the going concern assumption. [See note 21](#) for further details.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 3. Revenues

Business area	2025	2024
NOK in 1 000		
Government contract revenues*	507,912	387,660
Operating revenues	1,259,241	1,141,151
<i>Ticket revenues**</i>	<i>986,123</i>	<i>886,920</i>
<i>Operating onboard revenues (F&B, shorex, shop, etc.)</i>	<i>259,260</i>	<i>242,327</i>
<i>Pre & post revenues (hotel, transport, etc.)</i>	<i>2,200</i>	<i>1,919</i>
<i>Cargo</i>	<i>11,657</i>	<i>9,985</i>
Other revenues***	8,090	42
Total	1,775,243	1,528,853

- * Includes a compensation adjustment of contract revenues based on a completed review of the calculation basis for the coastal route contract with The Ministry of Transport. Refer to text below.
- ** Includes loss of hire insurance proceeds related to the off-hire period of Havila Pollux and Havila Polaris (2025: MNOK 6; 2024: MNOK 42).
- *** In the end of 2025, the Company reached a final settlement with Tersan shipyard regarding all warranty claims for Havila Polaris and Havila Pollux. The agreement stipulates a total settlement of MNOK 11.5, of which MNOK 8 is booked as revenues and the remaining amount as cost reduction. This constituting a complete and final resolution of all claims the Company held in respect of the contracts.

Unearned revenue from agents and individual travelers is recorded as other current liabilities. Refer to [note 19](#).

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. The remaining consideration is calculated at NOK 2 305 million, and is adjusted annually based on an index determined by Statistics Norway.

To calculate future consideration, the company has based its estimates on the approved annual consideration for 2026 of NOK 426 million. This amount is adjusted annually in accordance with the Consumer Price Index (CPI) from Norges Bank's latest monetary policy report. An annual adjustment of 3.0% has been assumed, consistent with the long-term inflation target. However, it is important to note that the index can vary significantly from actual inflation, particularly due to fluctuations in gas prices, which constitute a substantial part of the index.

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, presented as long-term liabilities in the balance sheet. In January 2025, the company refined its calculation methodology, leading to a NOK 15 million adjustment of the contract liability. Furthermore, following a comprehensive review of the coastal route contract's calculation basis, a total revenue adjustment of MNOK 161 was recognized in 2025. Of this amount, MNOK 103 relates to prior periods, while MNOK 58 pertains to the current year.

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.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 4. Specification of expenses

Good and services consumed related sale of goods and ancillary services

NOK in 1 000	2025	2024
Costs of food, beverages and shop	112,841	104,146
Other services (excursion etc.)	89,353	80,055
Total	202,194	184,201

Bunkers and port fees

NOK in 1 000	2025	2024
Port expenses	96,128	87,083
Bunkers and power*	279,794	282,931
Total	375,921	370,014

Other operating expenses

NOK in 1 000	2025	2024
Rent of facilities	5,258	3,952
IT costs	43,502	36,161
Legal fees	3,013	-147
Audit and accounting	4,039	3,336
Other consultancy fees	33,246	29,261
Internal travel expenses	8,136	7,200
Irregularity***	604	1,322
Marketing and sales	73,489	69,663
Insurance	29,692	28,314
Maintenance and repair expenses	70,934	69,525
Other operating expenses	68,052	57,985
Total	339,966	306,571

* Includes NOx emission tax and EU ETS allowances.

** In the end of 2025, the Company reached a final settlement of MNOK 11.5 with the shipyard concerning warranty claims for Havila Polaris and Havila Pollux. Of this total, MNOK 3.5 was recognized as a cost reduction, specifically offsetting irregularity, maintenance and repair expenses.

*** Irregularity expenses are associated with costs arising from cancellations, scheduled routes, operational disruptions, and related incidents.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 5. Payroll, employees, personnel expenses, etc.

Payroll and other personnel expenses

NOK in 1 000	2025	2024
Payroll	454,267	420,237
Government grant*	-67,004	-63,082
Social security	9,174	8,557
Pensions	36,532	31,888
Other personnel expenses	51,443	51,813
Total	484,411	449,413

* This pertains to the subsidy scheme for shipping companies, known as the net wage scheme.

Total number of agreed full-time equivalents	679	605
--	-----	-----

Compensation to the CEO

NOK in 1 000	2025	2024
Salary	3,036	2,915
Pension	233	206
Other	245	247
Total	3,514	3,368

The CEO's employment agreement entitles the CEO to full salary for 12 months following termination by the Company, in addition to the standard notice period.

The remaining members of executive management received aggregate remuneration of MNOK 13 for the year, including pension contributions and insurance premiums.

No additional severance, bonus arrangement, share-based payment schemes, or other special terms apply to the CEO or other members of the executive management beyond this entitlement.

Compensation to the Board and Nomination Committee

NOK in 1 000	2025	2024
Compensation	2,475	2,205

No loans, securities, or share-based payment arrangements have been granted to members of management or the Board of Directors.

Fees to auditor

NOK in 1 000	2025	2024
Audit	3,349	2,771
Other assurance services	277	322
Other advisory services	-27	10
Tax advisory services	285	258
Total	3,883	3,361

Accounting policies:

Pension obligations

The Company has a mandatory defined contribution pension scheme for its employees. The annual premium paid to the insurance company is recognized through profit and loss as incurred and is presented within payroll costs.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 6. Related parties

All transactions with related parties were conducted in the ordinary course of business and at arm's length.

NOK in 1 000

Related parties	Relation	Ownership
Havila Holding AS	Parent company	59,7 %
Havila Service AS	Subsidiary of Havila Holding AS	0,0 %
Havila Shipping ASA	Subsidiary of Havila Holding AS	0,0 %
Havila Hotels AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning - Capella AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning - Castor AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning - Polaris AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning - Pollux AS	Subsidiary of Havila Holding AS	0,0 %

Transactions with related parties

NOK in 1 000

Related parties	Transaction	31/12/2025	31/12/2024
Havila Holding AS	Interest costs	141,726	115,271
Havila Holding AS	Forwarded other operating expenses	3,194	560
Havila Service AS	Business administration*	18,230	15,922
Havila Service AS	Forwarded other operating expenses	5,002	4,245
Havila Service AS	Forwarded payroll and personnel expenses	575	33
Havila Shipping ASA	Forwarded other operating expenses	189	188
Havila Shipping ASA	Forwarded payroll and personnel expenses	13	2
Havila AS	Business administration*	-	560
Havila AS	Forwarded other operating expenses	163	186
Havila Hotels AS	Forwarded payroll and personnel expenses	56	291
Hotell Ivar Aasen AS	Forwarded other operating expenses	-	54
Havila Management AS	Forwarded other operating expenses	-	7
Havilahuset AS	Forwarded other operating expenses	2,336	1,890
Havila Vessel Owning - Capella AS	Interest costs	12,506	-
Havila Vessel Owning - Castor AS	Interest costs	12,506	-
Havila Vessel Owning - Polaris AS	Interest costs	12,506	-
Havila Vessel Owning - Pollux AS	Interest costs	12,506	-

* Shared service including accounting, payroll, IT and procurement.



Content

About us

Key figures in 2025
 Message from the CEO
 We are Havila Kystruten
 The group's employees and revenue
 We are setting course towards a greener coastal voyage
 Ownership and corporate governance
 Executive management of Havila Kystruten
 The Board of directors at Havila Kystruten
 Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report
 Sustainability management
 How we create value
 Our value chain
 Stakeholder analysis
 Our material topics
 Method and process for materiality assessment
 A voyage for future generations
 Transition plan
 Environment
 Climeon ORC system
 People
 Diversity, equity, and inclusion
 Local communities
 Corporate governance

Financial statements

Income statement group
 Notes to consolidated financial statements
 Parent company financial statements
 Notes to parent company financial statements

Appendices

Note 6. Related parties cont.

Balances with related parties

NOK in 1 000	12/31/2025	12/31/2024
Non-current liabilities*		
Havila Holding AS	-	1,221,855
Havila Vessel Owning - Capella AS	1,309,356	-
Havila Vessel Owning - Castor AS	1,309,356	-
Havila Vessel Owning - Polaris AS	1,309,356	-
Havila Vessel Owning - Pollux AS	1,309,356	-
Total	5,237,425	1,221,855
Other current liabilities**		
Havila Holding AS	1,250	-
Havila Hotels AS	28	-
Havila AS	5	-
Havilahuset AS	51	-
Havila Shipping ASA	89	-
Havila Vessel Owning - Capella AS	36,864	-
Havila Vessel Owning - Castor AS	36,864	-
Havila Vessel Owning - Polaris AS	36,864	-
Havila Vessel Owning - Pollux AS	36,864	-
Total	148,878	-
Trade payables		
Havila Shipping ASA	153	119
Havila Ariel AS	44	1
Havila Service AS	3,127	2,341
Havila Hotels AS	-	93
Total	3,324	2,554

NOK in 1 000	12/31/2025	12/31/2024
Current receivables		
Havila Holding AS	258	-
Havila Hotels AS	-	64
Havila Service AS	476	-
Havila Shipping ASA	135	-
Havila Vessel Owning - Capella AS	1,326	-
Havila Vessel Owning - Castor AS	1,326	-
Havila Vessel Owning - Polaris AS	1,326	-
Havila Vessel Owning - Pollux AS	1,326	-
Total	6,172	64

* Refer to [note 9](#) for more information regarding the Company's refinancing.

** Bareboat charter hire payable within 12 months is classified as current liabilities due to related parties.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 7. Fixed assets

Property, plant and equipment

NOK in 1000	Vessel	Periodic maintenance	Equipment	Art	Sum
Acquisition cost					
Per 1/1/25	4,310,811	66,538	68,615	3,093	4,449,057
Aquisitions	-	32,608	26,211	-	58,820
Per 12/31/25	4,310,811	99,146	94,826	3,093	4,507,877
Per 1/1/24					
Per 1/1/24	4,369,914	28,072	2,670	3,093	4,403,749
OB correction	-	-	-31	-	-31
Aquisitions	-	38,466	8,088	-	46,554
Disposals	-	-	-78	-	-78
Reclassification	-59,102	-	57,966	-	-1,136
Per 12/31/24	4,310,811	66,538	68,615	3,093	4,449,057
Accumulated depreciation and impairment					
Per 1/1/25	245,073	28,791	40,468	-	314,332
Depreciation	140,640	44,281	16,624	-	201,545
Per 12/31/25	385,712	73,072	57,092	-	515,877
Per 1/1/24					
Per 1/1/24	104,108	7,264	13,230	-	124,601
Depreciation	140,942	21,528	27,239	-	189,709
Per 12/31/24	245,050	28,791	40,468	-	314,309
Book value per 12/31/2024	4,065,762	37,747	28,146	3,093	4,134,748
Book value per 12/31/2025	3,925,099	26,074	37,734	3,093	3,992,000
Useful economic lifetime	30 years	1-3 years	3-5 years		

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 7. Fixed assets cont.

Intangible assets	
NOK in 1000	Sum
Acquisition cost	
Per 1/1/25	73,842
Aquisitions	14,468
Per 12/31/25	88,310
Per 1/1/24	
Correction OB	-6,257
Aquisitions	18,304
Reclassification	1,136
Per 12/31/24	73,842
Accumulated depreciation and impairment	
Per 1/1/25	36,439
Amortisation	12,497
Per 12/31/25	48,936
Per 1/1/24	
Amortisation	19,424
Impairment	562
Per 12/31/24	36,439
Book value per 12/31/24	37,403
Book value per 12/31/25	39,374
Useful economic lifetime	2-5 years

Accounting policies:

Property, plant and equipment

Property, plant and equipment comprises vessels, furniture, fixtures and office equipment.

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

The carrying amount of a replaced component is derecognised at the time of replacement. All other repairs and maintenance costs are expensed as incurred.

Where an asset comprises components with significantly different useful lives, each component is recognised and depreciated separately over its respective useful life.

Property, plant and equipment is depreciated on a straight-line basis over its estimated useful life. If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is written down immediately to the recoverable amount.

Periodic maintenance and dry-docking

The costs of major periodic dry-dockings are recognised as a separate component of the vessel's carrying amount and depreciated on a straight-line basis over the period to the next scheduled dry-docking, typically 30 to 60 months. The replaced component is derecognised at the commencement of the subsequent dry-docking.

Maintenance work performed while a vessel remains in operation is assessed based on what the work replaces rather than where it is performed. Work that substitutes for a scheduled dry-docking activity or is required to maintain class certification is capitalised; other in-water maintenance is expensed as incurred.

Significant machinery overhauls, including turbocharger and engine overhauls, are recognised as separate components and depreciated over the expected interval to the next scheduled overhaul, independent of the dry-docking cycle. Expenditure below the Group's capitalisation threshold is expensed as incurred, unless it relates to a mandatory classification requirement, in which case it is capitalised regardless of amount.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 7. Fixed assets cont.

Intangible assets

Intangible assets consist of a software booking system under development and are measured at cost on initial recognition, provided the criteria for recognition are met.

Costs associated with maintaining existing software systems are expensed as incurred. Development costs that are directly attributable to identifiable new functionality or new systems, and over which the Group has control, are recognised as intangible assets when the criteria for capitalisation are met. Development expenditure that does not meet these criteria is expensed as incurred.

Capitalised software is amortised on a straight-line basis over its estimated useful life. Amortisation commences when the asset is available for use.

Note 8. 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 lessee's incremental borrowing rate. The Group's weighted average marginal borrowing rate on lease liabilities as of Desember 31, 2025 was 5.9% 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 December 31, 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
As of 1/1/2025	7,929	8,060	15,989
Lease payments	-1,769	-1,589	-3,358
As of 12/31/2024	6,160	6,471	12,631

Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

Right of use assets*

NOK in 1000	12/31/2025	12/31/2024
Property	6,316	7,778
Vessel equipment	3,760	6,346
Total	10,076	14,124

* Included in Tangible fixed assets in the balance sheet.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 8. Leases cont.

Lease liabilities**

NOK in 1000	12/31/2025	12/31/2024
Current	3,677	3,691
Non-Current	8,954	12,298
Total	12,631	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	2025	2024
Depreciation right of use assets	4,048	4,274
Interest expense	1,267	1,338
Total	5,315	5,612

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
- restoration 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.

The company's debt is interest-bearing.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 9. Borrowings

NOK in 1000	Book value	Unamortised transaction costs	Nominal value
Nominal value at 12/31/25			
Liabilities			
Liabilities to related parties	5,322,849	63,282	5,386,131
Of which long-term	5,174,143	63,282	5,237,425
Of which short-term	148,706	-	148,706
Total	5,322,849	63,282	5,386,131

NOK in 1000	Book value	Unamortised transaction costs	Nominal value
Nominal value at 12/31/24			
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.

On November 25, 2025, the Group completed a comprehensive refinancing of its outstanding debt totalling EUR 456 million. The transaction replaced the existing debt structure with a 15-year financial lease facility, ensuring long-term funding through the duration of the current coastal route contract with the Norwegian government.

The new EUR equivalent 456 million facility refinances approximately. MEUR 331 of the senior secured bonds and approximately. MEUR 116 of unsecured shareholder loans. The financial lease facility is provided by a wholly-owned subsidiary of the majority shareholder, Havila Holding AS. The facility is structured into three tranches to align with the Group's functional currencies and vessel residual values: Senior Tranche 1 (EUR 250 million), Senior Tranche 2 (USD 105 million) and Junior Tranche (EUR 116 million).

The transaction was structured as a netting arrangement, whereby an aggregate amount of equivalent EUR 340 million drawn under Senior Tranche 1 and 2 was applied to repay the senior secured bonds of EUR 331 million and transaction fees of EUR 5 million. The refinancing resulted in approximately EUR 4 million of additional net liquidity after transaction fees, which was applied towards payment of the first period of charter hire. The transaction did not involve the issuance of new equity or convertible instruments.

As a consequence of the refinancing and the settlement of the legacy bond, interest expenses for the year increased significantly. This was primarily driven by the recognition of a make-whole provision and redemption premium triggered by the early repayment of the previous senior secured bond of abt. MNOK 509. Total interest expenses for the year also include a fee related to the amendment of the secured bond in July 2025 of abt. MNOK 58 and an upfront fee of abt. MNOK 54 for the new financial lease facility.

The total daily hire is equivalent to EUR 150,000. The hire for the senior tranches is fixed and payable in cash. The hire for the junior tranche is variable and may, at the Company's discretion, be settled in cash or through Payment-in-Kind (PIK) by adding the amount to the principal balance. The refinancing significantly reduced the Group's effective borrowing cost from high double-digit levels to an estimated all-in cost of approximately 10%. Under the terms of the agreement, the Group has the option to prepay the facility (call options) starting from year three.

Furthermore, the transaction eliminated the risk of escalating call premiums associated with the previous bond debt, which was originally due to mature in January 2027. While the one-off financial costs impacted the 2025 results, the new arrangement provides a more sustainable, market-based interest level and a simplified capital structure.

The lease agreement contains customary financial and non-financial covenants for a facility of this nature. These are tested quarterly in accordance with GAAP and include a maximum corporate leverage of 65%, a minimum liquidity threshold of EUR 10 million, and a minimum debt service coverage ratio (DSCR) of 1.0x at the end of each measurement period (first measured period is for YE 2026).

The bareboat agreements contain standard default provisions, including the lessor's right to terminate the agreements and demand redelivery of the vessels if any default is not remedied within agreed cure periods. As at the balance sheet date, the Company has complied with all its obligations under the agreements.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 9. Borrowings cont.

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.

Changes in borrowings

NOK 1000	Shareholder loan	Related party loan	Bond loan	Leasing	Total
Per 1/1/2025	1,221,855	-	3,183,593	15,989	4,421,437
Changes from financing cash flows					
Repayment of leases liabilities	-	-	-	-3,358	-3,358
Proceeds from intercompany borrowings	-	3,918,791	-	-	3,918,791
Repayment of borrowings	-	-	-3,916,806	-	-3,916,806
Interest paid	-	-	-296,488	-	-296,488
Total changes from financing cash flow	-	5,918,791	-4,213,294	-3,358	-297,861
Non-cash changes					
Interest expense using effective interest method	142,222	11,841	971,060	-	1,125,123
Agio/disagio	-	-7,148	58,641	-	51,493
Changes in non-current debt	-1,364,077	1,398,155	-	-1,267	32,771
Interest expense leasing	-	-	-	1,267	-1,267
Total non-cash changes	-1,221,855	1,402,808	1,029,701	-	1,210,654
Per 12/31/2025	-	5,321,599	-	12,631	5,334,230



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 9. Borrowings cont.

Changes in borrowings

NOK 1000	Share- holder loan	Bond loan	Leasing	Total
Per 1/1/2024	238,637	3,511,412	20,871	3,770,920
Changes from financing cash flows				
Repayment of leases liabilities	-	-	-4,882	-4,882
Proceeds from intercompany borrowings	200,000	-	-	200,000
Interest paid	-	-344,160	-1,338	-345,498
Total changes from financing cash flow	200,000	-344,160	-6,221	-150,379
Non-cash changes				
Interest expense using effective interest method	115,273	496,511	-	611,784
Agio/disagio	18,487	169,288	-	187,775
Changes in non-current debt	649,458	-649,458	-	-
Interest expense leasing	-	-	1,338	1,338
Total non-cash changes	783,218	16,341	1,338	800,897
Per 12/31/2024	1,221,855	3,183,593	15,989	4,421,438



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 10. Financial risk management

The Group's financial risk management policies are established by Management to identify and analyze the risks faced by the Group. As of year-end 2025, the Group is primarily exposed to market risk (interest rate, foreign currency, and bunker price risk), liquidity risk, and credit risk.

Currently, the Group does not utilize derivative financial instruments to hedge these risk exposures.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. For the Group, this specifically comprises interest rate risk, currency risk, and bunker price volatility. Financial instruments affected by market risk include interest-bearing loans, cash deposits, and trade payables.

Interest Rate Risk

Interest rate risk relates to fluctuations in future cash flows due to changes in market interest rates. Until the successful completion of the refinancing in November 2025, the Group's exposure was primarily linked to former long-term debt obligations with floating interest rates. Following the refinancing, the Group has secured a more favorable financing structure that has significantly mitigated interest rate risk and provided greater predictability for the Group's future debt service.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, sufficient liquidity to meet its liabilities as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Credit Risk

Credit risk is the risk that a counterparty will fail to discharge an obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign currency transactions.

Market Risk

Interest Rate Risk

The Group's primary interest rate risk stems from long-term debt obligations at floating rates. Prior to the refinancing in November 2025, current and non-current liabilities to both parent Havila Holding AS and financial institutions, denominated in both NOK and EUR, were subject to floating interest rates. The completion of the refinancing has significantly reduced the Group's interest rate risk, providing a more stable and predictable financial structure for its long-term obligations.

The borrowings are recognised at amortised cost.

The Group's exposure to changes in interest rates are as follows:

In NOK 1000	12/31/2025	12/31/2024
Borrowings from financial institutions	0	3,183,593
Borrowings from parent Havila Holding AS	1,250	1,221,855
Borrowings from Havila Vessel Owning AS	5,321,599	-
Cash and cash equivalents	230,969	214,996
Sum	5,553,818	4,620,444

The Group do not apply derivatives to hedge the interest rate exposure.

Sensitivity*

Impact on profit before tax

Amount in NOK 1000	12/31/2025	12/31/2024
Interest - increase by 100 basis points		
Borrowings from financial institutions	-	-31,836
Borrowings from related parties	-	-12,219
Interest - decrease by 100 basis points		
Borrowings from financial institutions	-	31,836
Borrowings from related parties	-	12,219

* All other factors held constant

2025: The Group's bareboat charter hire is subject to a fixed interest rate for the duration of the lease period. Accordingly, the Group is not exposed to fluctuations in market interest rates on this obligation.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 10. Financial risk management cont.

Market Risk

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's primary exposure relates to its EUR and USD-denominated ship financing, which is translated into NOK (the functional currency) on the balance sheet.

This risk is partially mitigated by a natural hedge, as a significant portion of the Group's operational revenues is generated in foreign currencies, specifically EUR, USD, and GBP. Furthermore, the residual value of the fleet provides an additional buffer; the vessels' second-hand values are typically determined in EUR or USD, reflecting their global marketability and suitability for alternative markets such as expedition cruising.

The Group's exposure in foreign currencies presented in NOK are as follows:

In NOK 1000	EUR		USD	
	12/31/2025	12/31/2025	12/31/2024	12/31/2024
Assets				
Short-term receivables	5,829	1,863	8,724	161
Long-term receivables	19	-	432	-
Cash and cash equivalents	93,091	13,944	183,506	3,424
Total asset	98,939	15,807	192,662	3,585
Liabilities				
Current liabilities to financial institutions	-	-	67,795	-
Current liabilities to related parties	137,003	10,453	-	-
Non-current liabilities to financial institutions	-	-	3,115,798	-
Non-current liabilities to related parties	4,205,023	1,032,403	1,221,855	-
Accounts payables	5,888	1,743	18,826	1,263
Total liabilities	4,347,914	1,044,599	4,424,274	1,263
Total (gains)/losses recognised in the income statement:				
Agio	275,924	21,333	244,704	76
Disagio	-283,215	-6,407	-425,884	-1,553
Net disagio	7,291	-14,926	-181,180	-1,477

Net foreign exchange gain/(loss) represents the aggregate of realized and unrealized exchange rate fluctuations, mainly relating to vessel financing in EUR and USD. The remaining balance in 2025 comprises a foreign exchange loss of MNOK 4.4 on GBP-denominated balances. Refer to [Note 9](#) for a detailed breakdown of the company's financing.

Sensitivity*

The Group's primary currency risk relates to EUR/NOK and USD/NOK fluctuations. The sensitivity analysis below reflects the net exposure of EUR and USD-denominated assets and liabilities.

Figures are presented on a pre-tax basis, as the Group does not currently recognize deferred tax assets.

In NOK 1000	EUR/NOK	USD/NOK	EUR/NOK	USD/NOK
	12/31/2025	12/31/2025	12/31/2024	12/31/2024
Increase of 10%	-424,898	-102,879	-423,161	232
Decrease of 10%	424,898	102,879	423,161	-232

Bunker fuel risk

LNG bunker costs represented approximately 20% of the Group's operating expenses in 2025, constituting a significant operational risk due to price volatility. To mitigate this exposure and enhance cost predictability, Havila Kystruten has renegotiated its LNG procurement terms, effective from Q4 2025. The revised agreement introduces a dual-supplier model, enabling the Group to source approximately one-third of its LNG volume directly from a supplier in Northern Norway through 2030, utilizing the production facility at Melkøya.

This new structure diversifies the fuel price indexation: two-thirds remains linked to the TTF (Title Transfer Facility), while one-third is now linked to gasoil. Combined with improved bunkering logistics and a more competitive pricing formula, the Group anticipates annual fuel cost savings of more than 10% based on current forward pricing.

Currently, no hedging arrangements are in place for 2026.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kyststruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kyststruten
- The Board of directors at Havila Kyststruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 10. Financial risk management cont.

Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and liquid assets to ensure it can meet its financial obligations as they fall due. Management continuously monitors liquidity reserves through rolling cash flow forecasts to ensure adequate funding for operations and debt service. Detailed information regarding the Group's debt structure and maturity profile is provided in [Note 9](#).

Borrowings

The Group had no undrawn borrowing facilities at year end.

Maturity of financial liabilities:

NOK in 1000	Less than 12 months	1-2 years	More than 3 years	Total
As of December 31, 2025				
Trade payables	94,189	-	-	94,189
Liabilities to related parties	148,706	-	5,174,143	5,322,849
Other liabilities	397,368	-	40,805	438,172
Lease liabilities	3,677	4,744	4,210	12,631
Sum	643,940	4,744	5,219,157	5,867,842

Credit risk

The Group's primary credit exposure is to the Norwegian Government (AAA-rated) through the ten-year coastal concession agreement. Beyond this contract, the Group has no significant concentration of credit risk. Sales to travelers are settled immediately at the point of sale or via credit card. Agent sales are managed through a combination of invoicing, prepayments, and credit card transactions. Formal procedures to ensure that credit is extended only to agents with an acceptable creditworthiness are currently under development.

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystnuten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystnuten
- The Board of directors at Havila Kystnuten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 11. Tax

Specification of income tax expense:

NOK in 1000	2025	2024
Change in tax loss carry forwards	-305,272	-218,670
Change in temporary differences	61,887	44,647
Change in deferred tax not recognized in the balance sheet	243,384	173,803
Income tax expense	-	-220

Reconciliation of the income tax expense:

NOK in 1000	2025	2024
Profit/loss before tax	-1,071,305	-788,148
Expected income tax expense using the applicable statutory tax rates	-235,687	-173,393
Change in statutory tax rate	270	218
Other changes	7,967	-220
Deferred tax not recognized in the balance sheet	243,384	173,174
Income tax expense	-	-220

Deferred tax

Deferred tax and deferred tax asset that can be offset in the balance sheet:

Temporary differences

NOK in 1000	2025	2024
Property, plant and equipment	1,315,529	1,022,026
Lease liabilities	-2,556	-1,865
Profit/loss account	309,289	386,611
Provisions	20,183	-48,152
Receivables	-2,704	-800
Disallowed interest deduction	-616	-616
Total	1,639,125	1,357,203
Tax loss carry forward	-5,058,677	-3,671,079
Basis for deferred tax/deferred tax asset	-3,419,552	-2,313,876

Gross deferred tax/deferred tax asset	-752,302	-509,053
Accounted deferred tax/deferred tax asset	-	-
Non-accounted deferred tax/deferred tax asset	752,302	509,053

As of December 31, 2025, the Group has a deferred tax asset of NOK 752 million due to uncertainty regarding future taxable income.

Accounting policies:

Tax

The tax expense for the period is the tax payable on the taxable income of the current period based on the current tax rate, adjusted for changes in deferred tax or deferred tax benefit that can be attributed to temporary differences and unused tax losses.

Management regularly reviews the positions taken in the tax return with regard to situations where the current tax regulations are subject to interpretation. Provisions are made where appropriate on the basis of the amounts expected to be paid to the tax authorities.

Deferred tax is calculated based on temporary differences that arise between the tax bases of assets and liabilities and the carrying amount in the financial statements. Deferred tax is calculated using the tax rates (and laws) that are enacted or substantially enacted at the reporting date and are expected to apply when the related deferred tax benefit is realized or the

deferred tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystnuten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystnuten
- The Board of directors at Havila Kystnuten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 12. Earnings per share

Earnings per share is calculated by dividing the part of the annual profit allocated to the company's shareholders by a weighted average of total shares.

During 2025 the Company conducted a reverse share split in the ratio of 50:1 to conduct a share capital increase to increase the number of shares to a number divisible by 50.

Earnings per share

NOK in 1000	2025	2024
Profit for the period	-1,071,305	-787,927
Number of shares	17,120	855,986
Weighted average of total issued shares	17,120	855,986
Basic earnings per share	-62,58	-0,92
Diluted earnings per share	-62,58	-0,92

Note 13. Financial instruments

All financial assets and liabilities are measured at amortized cost, with the exception of an immaterial equity investment. This is considered to approximate fair value.

Investments in shares and equity interests are measured at Level 3.

NOK in 1000	12/31/2025	12/31/2024
Changes in financial instruments - level 3		
Opening balance	25	25
End balance	25	25

Note 14. Subsidiaries

Havila Kystnuten AS had the following corporate structure as of 31st of December 2025:

Company structure	Relationship	Ownership
Havila Kystnuten AS	Mother	100%
Havila Kystnuten Operations AS	Daughter	100%
HK Crew AS	Daughterdaughter	100%
HK Crew Management AS	Daughterdaughter	100%
Havila Castor AS	Daughterdaughter	100%
Havila Capella AS	Daughterdaughter	100%
Havila Polaris AS	Daughterdaughter	100%
Havila Pollux AS	Daughterdaughter	100%

Note 15. Other current receivables

Specification of other current receivables

NOK in 1000	12/31/2025	12/31/2024
Prepaid expenses	22,771	19,961
VAT refund	6,052	6,339
Net salary benefit	23,300	20,152
Other current receivables*	70,843	31,560
Total	122,966	78,013

* Includes EU ETS allowances for both 2024 and 2025 (2024: NOK 18 million; 2025: NOK 29 million). The amounts are recognised as receivables as the Company expects reimbursement from the Norwegian Government. See note 20 for further details.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 16. Inventories

Inventories consist of the following categories:

NOK in 1000	12/31/2025	12/31/2024
Purchased finished goods	10,798	6,124
Bunkers	3,931	4,955
Total	14,729	11,078
Inventories valued at acquisition cost	14,729	11,078
Total	14,729	11,078

Note 17. Cash and cash equivalents

Accounting policy:

Cash and cash equivalents comprise cash on hand and bank deposits with original maturities of three months or less, carried at nominal value. Restricted cash, including tax withholding funds, pledged bank deposits, and guarantee deposits, is included in the balance sheet amount and specified separately in the notes.

NOK in 1000	12/31/2025	12/31/2024
Unrestricted cash	213,560	48,795
Total cash at bank and on hand	230,969	214,996
Of which restricted:		
Tax withholding funds	17,409	16,404
Pledged bank deposits	-	117,950
Guarantee deposit	-	31,847
Total restricted cash	17,409	166,201



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 18. Shares and shareholders

Per 12/31/25 1 026 shareholders owns the company, whereof 53 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 17 117 914 shares at par value NOK 50. 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 12/31/25

Shareholder	Shares	Ownership
Havila Holding AS	10,218,566	59.69%
Athinais Maritime Corp.	1,542,750	9.01%
DZ Privatbank S.A.	1,266,467	7.40%
Basat Shipping Ltd	1,133,707	6.62%
Camillo AS	460,330	2.69%
Farvatn II AS	339,215	1.98%
Clearstream Banking S.A.	318,972	1.86%
Eitzen	161,500	0.94%
Tvenge	140,000	0.82%
MP Pensjon PK	106,357	0.62%
Camaca AS	70,000	0.41%
Nordnet Livsforsikring AS	64,880	0.38%
Commerzbank Aktiengesellschaft	49,671	0.29%
Interface AS	44,835	0.26%
Fremr AS	41,544	0.24%
Morgan Stanley & Co. Int. Plc.	39,458	0.23%
State Street Bank and Trust Comp	37,693	0.22%
Cryptic AS	33,999	0.20%
Farvatn Private Equity AS	33,333	0.19%
Strand	24,000	0.14%
20 largest	16,127,277	94.20%
Other	992,437	5.94%
Total	17,119,714	100.00%

Note 19. Other current liabilities

NOK in 1000

12/31/2025 12/31/2024

Holiday pay	6,946	5,986
Other accrued expenses*	69,916	41,134
Prepayments customers/agents	303,234	232,885
Other current liabilities	380,096	280,004

* Emission allowances relating to the 2025 fiscal year will be settled in 2026. Accordingly, a provision of MNOK 29 has been recognized as an accrued liability as of December 31, 2025.

For the 2024 fiscal year, emission allowances corresponding to the surrender obligation were settled in 2025. The associated cost amounted to approximately MNOK 18.

Refer to note 20 for more details.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 20. Subsequent events

EU Emissions Trading System (EU ETS) and reduced CO₂ tax

Emissions from cargo and passenger ships over 5,000 gross tons were included in the EU's quota system (EU ETS) from 1 January 2024. The quota obligation is being phased in gradually, requiring the surrender of allowances for 40% of emissions in 2024, 70% in 2025, and 100% from 2026 onwards.

The Norwegian Government introduced a reduced CO₂ tax on fuel for ETS-covered domestic shipping in the 2024 national budget, with further reductions from 2025 and 2026. The rationale was that the combined quota price and CO₂ tax should not exceed the general tax level for emissions under the Effort Sharing Regulation. Following approval by the EFTA Surveillance Authority (ESA), the reduced rate was implemented with effect from 1 March 2026.

The Proposed Revised National Budget published on 12 May 2026 includes a proposal to refund the difference between the standard and reduced CO₂ tax rate for January and February 2026 (estimated MNOK 7). The proposal does not address a potential refund for 2024 and 2025. The Company expects that Parliament will seek to include a refund arrangement for 2024 and 2025 in the final budget negotiations, in accordance with its prior decisions regarding the reduced tax.

Emission allowances for neither the 2024 nor the 2025 fiscal year were expensed in the preliminary financial statements published on 26 February 2026, pending clarification of the applicable refund arrangements. In accordance with generally accepted accounting principles, the continued uncertainty regarding whether a refund scheme will be established for 2024 and 2025 necessitates recognition of these costs in the final financial statements as of 31 December 2025. Accordingly, the cost of emission allowances for 2024 of approximately NOK 18 million, which was settled in 2025, and the cost of emission allowances for 2025 of approximately NOK 29 million, which will be settled in 2026 and is recognised as an accrued liability in current liabilities as of 31 December 2025, have both been expensed in the 2025 financial statements. In total, NOK 47 million has been expensed in the 2025 financial statements in respect of emission allowances for both years.

The Company has paid CO₂ taxes at the full rate for the 2024 and 2025 fiscal years. The total potential refund is estimated at approximately NOK 55 million. Of this amount, NOK 47 million has been recognised as a reduction in costs in the 2025 financial statements, based on the Company's assessment of its contractual rights under the Coastal Route concession agreement. While there is uncertainty as to the final outcome, the Company believes it has a well-founded basis for recovery of this amount. The remaining NOK 8 million, representing the difference between the expected governmental refund and the contractual claim, is considered a contingent asset and has not been recognised in the balance sheet as of 31 December 2025.

Note 21. Going concern

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

The Company's core operations are underpinned by a long-term public service contract with the Norwegian Ministry of Transport for the operation of four vessels on the coastal route between Bergen and Kirkenes, providing a stable and predictable revenue base.

The Company delivers another year of positive operating results, and the fleet continues to perform at a high level of operational availability. For 2025, the fleet achieved an aggregate uptime of 100%, underscoring the expertise of the crew, the efficiency of the shore-based organisation, and the strong collaborative relationships maintained with customers and partners along the Norwegian coast.

During 2025, the Company successfully completed a EUR 456 million refinancing arrangement with a wholly owned subsidiary of its parent company, Havila Holding AS. The new 15-year financing structure provides the Group with long-term stability, removes near-term refinancing risk, and significantly reduces interest expenses.

The outlook for 2026 is positive. As of May 2026, 69% of total annual capacity has been booked, and the Company achieved an occupancy rate of 72% in the first quarter of 2026, up from 61% in the corresponding period of 2025. Average cabin revenue is expected to increase by approximately 20% in 2026. In addition, several operational initiatives have been implemented to enhance on-board sales, the effects of which are expected to be reflected in results from Q1 2026 onwards.

Independent valuations confirm that the fair market value of the Group's vessels continues to exceed their carrying amounts, representing significant excess values and a material buffer in the Group's equity.

Based on the positive performance in 2025, the secured long-term financing, the solid forward booking position, the Company's ability to generate positive cash flow from operations, and the excess values in the vessel portfolio, the Board of Directors concludes that the going concern assumption is substantiated at the time of issuing the 2025 financial statements.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices





Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Parent company financial statements

Parent company income statement	83
Parent company balance sheet	84
Parent company cash flow statement	86
Notes to parent company financial statements	87
Note 1. Basis for preparation	88
Note 2. Payroll, personnel expenses, employees etc.	88
Note 3. Transactions with related parties	89
Note 4. Subsidiaries	90
Note 5. Taxes	91
Note 6. Restricted cash	91
Note 7. Shares and shareholders	92
Note 8. Equity statement	92



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Parent company income statement

NOK in 1 000	Note	12/31/2025	12/31/2024
Operating expenses			
Payroll	2	2,824	3,834
Other operating expenses	2	2,260	777
Total operating expenses		5,084	4,611
Operating profit/loss		-5,084	-4,611
Financial items			
Interest income affiliates	3	158,311	115,271
Other interest income		19	29
Other financial income		5,183	16,030
Write-down of financial assets	3, 4	327,000	-1,567,382
Interest expenses affiliates	3	-154,490	-115,271
Other financial expenses		-6,686	-16,237
Net financial items		329,337	-1,567,559
Profit before taxes		324,253	-1,572,170
Taxes	5	0	0
Profit for the period		324,253	-1,572,170
Distribution of results			
The board proposes the following distribution of the annual result in Havila Kystruten AS:			
Allocation of profit			
Uncovered loss		324,253	-1,572,170
Total allocated		324,253	-1,572,170



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Parent company balance sheet

NOK in 1 000

Note 12/31/2025 12/31/2024

ASSETS

Financial fixed assets

Borrowings to related parties	3	2,309,257	1,824,152
Total financial assets		2,309,257	1,824,152
Total fixed assets		2,309,257	1,824,152

Current assets

Other current receivables	3	94	-
Cash and cash equivalents	6	557	235
Total current assets		651	235

Total assets		2,309,908	1,824,388
---------------------	--	------------------	------------------

Paid in equity

Share capital	7	855,986	855,986
Share premium	8	1,335,697	1,335,697
Other paid-in equity	8	-15,776	-15,776
Total paid-in equity		2,175,907	2,175,907

Retained earnings

Uncovered loss	8	-1,251,654	-1,575,907
Total retained earnings		-1,251,654	-1,575,907

Total equity		924,253	600,000
---------------------	--	----------------	----------------

NOK in 1 000

Note 12/31/2025 12/31/2024

LIABILITIES

Other non-current liabilities

Non-current liabilities to related parties	3	1,369,744	1,221,855
Total non-current liabilities		1,369,744	1,221,855

Current liabilities

Trade payables		505	17
Other current liabilities	3	15,405	2,516
Total current liabilities		15,910	2,533
Total liabilities		1,385,654	1,224,388
Total equity and liabilities		2,309,908	1,824,388

Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Fosnavåg, 28.05.2026
The Board of Havila Kystruten AS



Vegard Sævik
Chairman of the Board of Directors



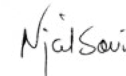
Henriette Thomsen
Board member



Svein Roger Selle
Board member



Therese Støle Skogstrand
Board member



Njål Sævik
Board member



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Parent company cash flow statement

NOK i 1 000	Note	12/31/2025	12/31/2024
Cash flows from operating activities			
Profit/loss before tax		324,253	-1,572,170
Change in other receivables		-94	0
Change in long-term group receivables*	3	-158,105	0
Change in trade payables		489	-1
Interest income*		-	-115,271
Interest expense*		-	115,271
Write-down of shares and receivables	3, 4	-327,000	1,567,382
Unrealized foreign exchange gain*		-	-15,956
Unrealized foreign exchange loss*		-	15,956
Change in short-term debt*	3	12,889	2,516
Change in long-term debt*	3	147,889	-
Net cash from operating activities		321	-2,274
Cash flows from investing activities			
Loans to companies in the same group	3, 4	-	-198,757
Net cash from investing activities		-	-198,757
Cash flow from financing activities			
Proceeds from intercompany borrowings		-	200,000
Proceeds from equity	8	0	-
Net cash flow from financing activities		0	200,000
Net change in cash and cash equivalents		322	-1,030
Cash and cash equivalents at the beginning of the period		236	1,266
Cash and cash equivalents at the end of the period		557	236

* Without cash effect.

Accounting principles

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments.



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Notes to parent company financial statements

Note 1. Basis for preparation	88
Note 2. Payroll, personnel expenses, employees etc.	88
Note 3. Transactions with related parties	89
Note 4. Subsidiaries	90
Note 5. Taxes	91
Note 6. Restricted cash	91
Note 7. Shares and shareholders	92
Note 8. Equity statement	92



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 1. Basis for preparation

General information

Havila Kystruten AS was incorporated on 18 May 2021 and has its registered office in Fosnavåg, Herøy municipality. The purpose of the Company is to hold shares in its subsidiary, Havila Kystruten Operations AS.

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP).

The financial statements have been prepared on a historical cost basis, unless otherwise stated.

Going concern

The financial statements have been prepared on the basis of the going concern assumption.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect reported amounts of income, expenses, assets and liabilities at the balance sheet date. Estimates and assumptions are based on historical experience and other factors considered reasonable under current circumstances, and are reassessed on an ongoing basis. Where estimates involve a high degree of judgement or complexity, or are material to the financial statements, these are described in the relevant notes.

Foreign currency

The functional currency of Havila Kystruten AS is Norwegian kroner (NOK), which is also the presentation currency of these financial statements.

Transactions denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rate at the balance sheet date. Exchange differences arising on settlement or translation are recognised in profit or loss under financial income or financial expenses, as applicable.

Non-monetary items carried at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction and are not subsequently retranslated.

Note 2. Payroll, personnel expenses, employees etc.

The company has no employees in 2025 and therefore no personnel expenses.

The company is not obligated to have a mandatory occupational pension scheme according to the Mandatory Occupational Pension Act.

Compensation for the board and nominating committee

NOK in 1 000	2024	2023
Board of Directors	2,205	2,100
Nomination committee	105	105
Total	2,310	2,205

Senior executives are not party to any agreements pertaining to bonuses or equity-based remuneration.

No loans or securities have been granted to members of the Board of Directors.

Fee to the auditor

NOK in 1000	2024	2023
Audit	1044	301
Other assurance services	0	23
Total	1,044	324

The amounts are ex. VAT.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

Note 3. Transactions with related parties

Company structure	Affiliation	Ownership
Havila Holding AS	Parent company	59,70%
Havila Kystruten Operations AS	Subsidiary	100%
Havila Capella AS*	Sub-subsidiary	100%
Havila Castor AS*	Sub-subsidiary	100%
Havila Polaris AS*	Sub-subsidiary	100%
Havila Pollux AS*	Sub-subsidiary	100%

* Owned by Havila Kystruten Operations AS

The following internal transactions have taken place in 2025:

NOK in 1 000	12/31/2025	12/31/2024
Interest income on loan to subsidiary	158,311	115,271
Interest expenses on debt to owner	141,726	115,271
Interest expenses on debt to sub-subsidiary	12,764	0

Balances within the group and with related parties

NOK in 1000	12/31/2025	12/31/2024
Accrued interest income to subsidiary	24,843	24,429
Loan to subsidiary incl. accrued interest	2,309,257	1,799,723
Debt to owner	0	-1,197,426
Accrued interest expense to owner	0	-24,429
Accrued interest expense to subsidiary	12,776	0
Debt to sub-subsidiary incl. accrued interest	1,382,521	0

No security or guarantees were provided during the year.

As part of the financial restructuring completed on 24 November 2025, the debt owed to Havila Holding AS was transferred to subsidiaries as consideration for the vessels.

As of 31 December 2025, the loan to the subsidiary has been written down by MNOK 126.

Accounting principles

Subsidiaries and associates

Investments in subsidiaries and associates are accounted for using the cost method in the company's separate financial statements. Investments are initially recognised at cost. Where the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount. Impairment losses are reversed if the basis for the impairment no longer exists. Dividends and other

Classification and measurement of current assets and current liabilities

Assets and liabilities are classified as current where they are expected to be realised or settled within twelve months of the reporting date, or form part of the operating cycle. Current assets are measured at the lower of cost and net realisable value. Current liabilities are recognised at the nominal amount at the time the obligation arises.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 4. Subsidiaries

Havila Kystruten AS had the following subsidiaries as of 31st of December 2025:

NOK in 1000	Office municipality	Ownership	Voiting share	Balance sheet value	Equity	Profit/loss
Havila Kystruten Operations AS	1515	100%	100%	0	-2,264,060	-1,112,939

The carrying value of the Company's investment in the subsidiary was written down in 2024, reflecting negative equity in the subsidiary at that date. As of 31 December 2025, a partial reversal of the previously recognised impairment has been recorded, based on the assessed market value of Havila Kystruten AS.





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 5. Taxes

Current tax expense:

NOK in 1000	2025	2024
Spesification of income tax expense:		
Payable tax	0	0
Change in tax loss carry forwards	0	0
Income tax expense	0	0

Taxable income

Profit before tax	324,253	-1,572,170
Temporary differences	0	0
Change in temporary differences	90	2,205
Permanent differences	-327,000	1,567,382
Changes in carried forward tax losses	2,657	2,584
Taxable income	0	0

Payable tax	0	0
Payable tax recorded in the balance sheet	0	0

Calculation of effective tax rate:

Profit before tax	324,253	-1,572,170
Calculated tax on profit before tax	71,336	-345,878
Total	71,336	-345,878
Effective tax rate	22%	22%

The tax effect of temporary differences and loss carryforwards that have given rise to deferred tax and deferred tax assets, specified by type of temporary difference.

NOK i 1000	2024	2023	Change
Provisions for board fees	-2,295	-2,205	-90
Total	-2,295	-2,205	-90
Accumulated carried forward tax loss	-24,753	-22,096	-2,657
Not included in the calculation of deferred tax	27,048	24,301	2,747
Deferred tax	-	-	-

Accounting principles

Taxes

The tax expense in the income statement comprises both current and deferred taxes. Deferred tax is calculated at 22% based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, as well as tax losses carried forward at the end of the reporting period. Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Note 6. Restricted cash

The funds in the tax withholding account (restricted funds) amount to NOK 27.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Note 7. Shares and shareholders

Per 12/31/25 1 026 shareholders owns the company, whereof 53 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 17 117 914 shares at par value NOK 50. 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 12/31/25

Shareholder	Shares	Ownership
Havila Holding AS	10,218,566	59.69%
Athinais Maritime Corp.	1,542,750	9.01%
DZ Privatbank S.A.	1,266,467	7.40%
Basat Shipping Ltd	1,133,707	6.62%
Camillo AS	460,330	2.69%
Farvatn II AS	339,215	1.98%
Clearstream Banking S.A.	318,972	1.86%
Eitzen	161,500	0.94%
Tvenge	140,000	0.82%
MP Pensjon PK	106,357	0.62%
Camaca AS	70,000	0.41%
Nordnet Livsforsikring AS	64,880	0.38%
Commerzbank Aktiengesellschaft	49,671	0.29%
Interface AS	44,835	0.26%
Fremr AS	41,544	0.24%
Morgan Stanley & Co. Int. Plc.	39,458	0.23%
State Street Bank and Trust Comp	37,693	0.22%
Cryptic AS	33,999	0.20%
Farvatn Private Equity AS	33,333	0.19%
Strand	24,000	0.14%
20 largest	16,127,277	94.20%
Other	992,437	5.94%
Total	17,119,714	100.00%

Note 8. Equity statement

NOK i 1000	Share Capital	Share premium	Other contributed equity	Other equity	Total
Equity per 1/1/2025	855986	1,335,697	-15,776	-1,575,907	600,000
Profit/Loss for the period		0		324,253	324,253
Equity per 12/31/2025	855986	1,335,697	-15,776	-1,251,654	924,253



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices



To the General Meeting of Havila Kystruten AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Havila Kystruten AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Havila Kystruten AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, equity statement and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 28 May 2026

PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kysttruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kysttruten
- The Board of directors at Havila Kysttruten
- Board of directors' report 2025

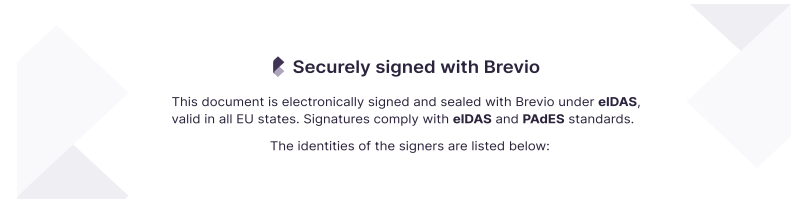
Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices



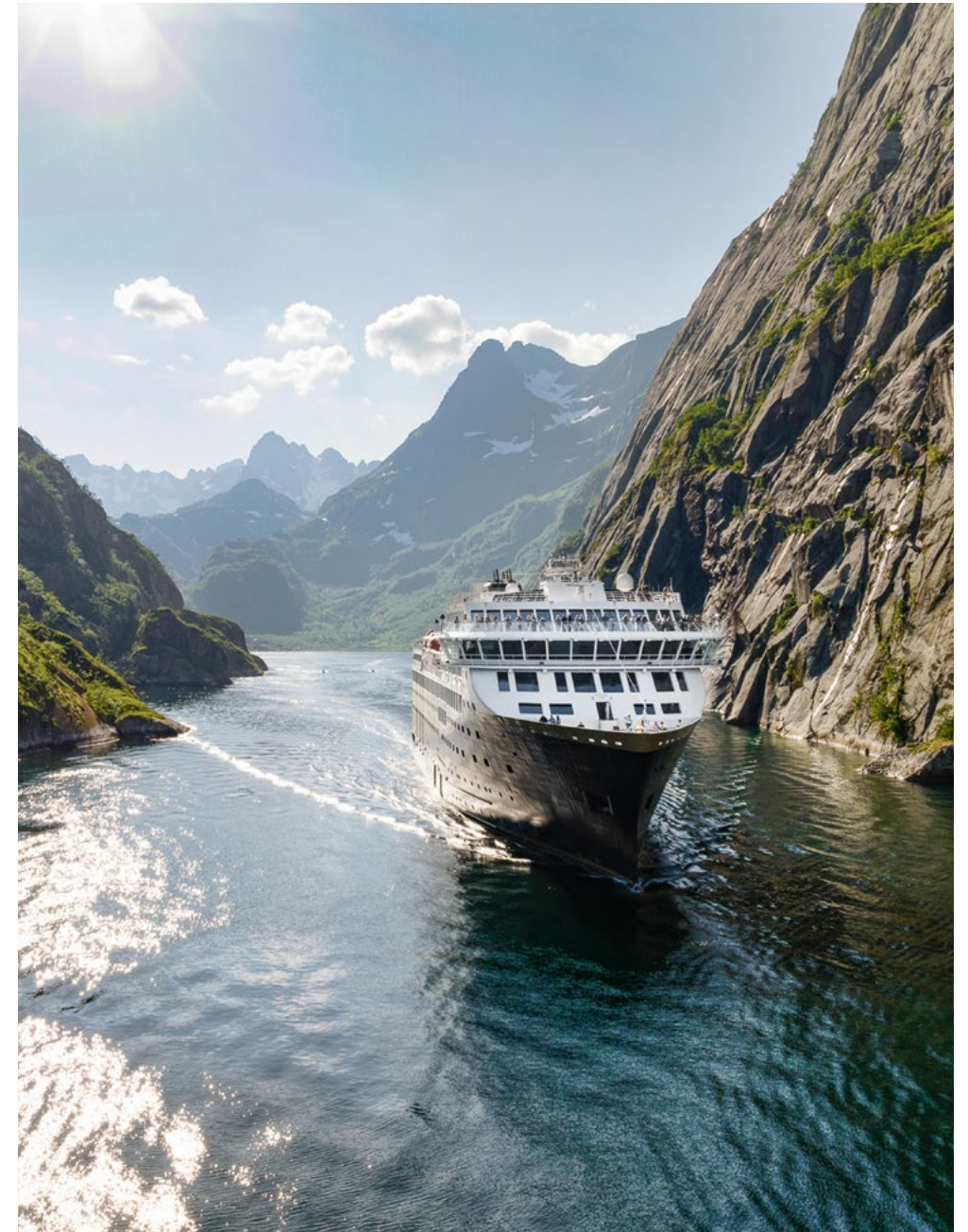
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Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Appendices

Abbreviations and terms	96
Stakeholder groups and engagement activities	97
Key performance indicators (KPI)	98





Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Appendix 1

Abbreviations and terms

CSRD – Corporate sustainability reporting directive

The Corporate sustainability reporting directive (CSRD) is the EU's sustainability directive aimed at standardizing reporting and increasing transparency in the sustainability field. The EU's goal is for sustainability information to have the same quality as financial reporting; therefore, specific reporting requirements are imposed.

ESRS – European sustainability reporting standards

The European sustainability reporting standards (ESRS) are the European sustainability standards that are legally required to assist companies in identifying what to report on and how.

ESRS is part of CSRD and is divided into two standards containing general reporting principles (ESRS 1 and 2) and ten standards that include standardized reporting requirements within the sustainability themes of E, S, and G:

- E – Environmental
- S – Social
- G – Governance

ESG – Environmental, social, and governance

ESG is a framework used to assess a company's impact on environmental, social, and governance factors.

EFRAG – European financial reporting advisory group

The European financial reporting advisory group (EFRAG) is the advisory expert group responsible for assisting with the implementation of the European sustainability standards (CSRD).

IRO – Impact, risks, and opportunities

IRO refers to how the company's activities impact the environment and people because of operations and activities throughout the value chain.

DMA – Double materiality assessment

Double materiality assessment (DMA) is the foundation of the sustainability report. The analysis identifies what is important for the company, what the company should focus on, and what should be reported.

Materiality must be assessed from two perspectives:

- Material Impact (Actual or Potential)
- Financial materiality

GRI – Global reporting initiative

The Global reporting initiative (GRI) is an international, independent, and non-profit organization dedicated to supporting companies in their sustainability reporting.

Definitions

Impact, risk, opportunity (IRO):

The table to the left distinguishes between the impacts, risks, and opportunities the company has related to the ESRS point. It differentiates between actual and potential impacts, as well as whether they are negative or positive.

Upstream operations (U):

Activities related to Havila Kystruten's supply chain. This includes the procurement of fuel, raw materials, and spare parts.

Own operations (O):

The core activities of Havila Kystruten. This includes the operation and maintenance of ships, hotel operations, and excursions.

Downstream operations (D):

Everything that occurs after Havila Kystruten's services are delivered. This includes the passenger experience after the journey and further logistics for cargo and goods upon arrival at the port.



Content

About us

Key figures in 2025
 Message from the CEO
 We are Havila Kystruten
 The group's employees and revenue
 We are setting course towards a greener coastal voyage
 Ownership and corporate governance
 Executive management of Havila Kystruten
 The Board of directors at Havila Kystruten
 Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report
 Sustainability management
 How we create value
 Our value chain
 Stakeholder analysis
 Our material topics
 Method and process for materiality assessment
 A voyage for future generations
 Transition plan
 Environment
 Climeon ORC system
 People
 Diversity, equity, and inclusion
 Local communities
 Corporate governance

Financial statements

Income statement group
 Notes to consolidated financial statements
 Parent company financial statements
 Notes to parent company financial statements

Appendices

Appendix 2

Stakeholder groups and engagement activities

Stakeholders can be defined as those who can influence or be influenced by the company's decisions and actions.

Havila Kystruten's ESG working group conducted a stakeholder assessment in December 2021, which identified the eight most important stakeholder groups.

The table below provides a description of each stakeholder group and how we typically engage with them.

Havila Kystruten aims to maintain an ongoing dialogue with the company's stakeholders, as effective stakeholder engagement ensures a strategic approach to and management of sustainability issues.

In addition to the systematic stakeholder engagement conducted from time to time, we strive to ensure meaningful dialogue with stakeholders on a daily basis through meetings, email, phone, and Teams correspondence

Stakeholder group	Description	Engagement activities
Investors/Owners	All individuals or entities investing capital with the expectation of financial returns.	Quarterly reports Annual reports Corporate presentations
Board of Directors	All members of Havila Kystruten's board.	Board meetings Other meetings Annual ESG Survey
Management	All members of Havila Kystruten's management team.	Managements meetings Annual ESG Survey
Employees	Individuals employed by Havila Kystruten.	Annual Employee Review Questionnaires Annual ESG Survey
Suppliers and business partners	Suppliers and companies from which Havila Kystruten purchases goods and services.	Meetings Audits ESG Survey
Customers/Guests	Tourists and local passengers traveling from port to port with Havila Kystruten.	Customer Support ESG Seminars Marketing & Communication Platforms
Authorities and regulatory bodies	Political decision-makers and governmental authorities.	Meetings Reporting/Forms/ Documentation
Local communities	Local communities where we conduct our operations.	Meetings



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

Appendix 3

Key performance indicators (KPI)

Havila Kystruten AS (Group)

Emissions				
Scope 1, 2 & 3	Unit	2025	2024	Comment
Scope 1 – Direct GHG Emissions	Tons CO ₂ equivalents	63,173	63,149	For Scope 1, the main change relates to updated conversion factors for methane (CH ₄) and nitrous oxide (N _x O), which are now aligned with MRV and GHG Protocol standards. From 2024 to 2025, the increase in Scope 1 emissions are likely connected to an increase in operational availability.
Scope 2 – Indirect GHG Emissions from Energy (Location based)	Tons CO ₂ equivalents	27	5	For Scope 2, the revised methodology applies a purely location-based approach to the calculation of electricity-related emissions. From 2024 to 2025, the increase in Scope 2 emissions is due to nearly an threefold increase in shore power and charging, and due to inclusion of Oslo and Hammerfest office power consumption.
Scope 3 – Other Indirect GHG Emissions	Tons CO ₂ equivalents	13155	13069	
NOx & SOx Emission				
Nitrogen Oxides (NO _x)	kg	141171	140281	
Sulfur Oxides (SO _x)	kg	0	0	
Polluted Substances to air				
Nitrogen Oxides (NO _x)	kg NO _x	141,171	140,218	
Methane (CH ₄)	kg CH ₄	425239,00	426,874	
Variance from base year 2017*				
Reduction of NO _x	%	87	87	
Reduction of SO _x	%	100	100	
Reduction of CO ₂	%	37,1	36,9	For 2024, the KPI has been recalculated to ensure methodological consistency with Scope 1 and MRV reporting, aligning reported CO ₂ emissions with underlying combustion assumptions.
Scope 1 / day of operation	Tons CO ₂ equivalents /days in operation	44,7	45,5	Reduction driven by operational optimization, increased charging, and use of biogas.

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

The methodology for calculating greenhouse gas (GHG) emissions for Scope 1 and Scope 2 has been revised. Previous reporting years were based on the framework defined by the Norwegian Ministry of Transport. The company has now adopted calculation standards in accordance with the GHG Protocol and the MRV framework. As a result of this change, historical emissions have been recalculated to ensure consistent and comparable time series. Emission figures previously reported under the former methodology are shown in parentheses for transparency and traceability.



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

APPENDIX

Nature					
Water Consumption	Unit	2025	2024	Comment	
Water Consumption					
Water Withdrawal	Megaliter	65	64		
Water Discharge	Megaliter	44	46		
Water Consumption	Megaliter	21	18		
Waste					
Total Waste Generated	Tons	1,267	851		
Waste Sorting Rate	%	82	71		
Food Waste	Tons	29	29		
Food Waste per Guest Night	g	68	68		
People					
Employees	Unit	2025	2024	Comment	
Employees					
Full-time Equivalent	#	679	605	FTE	
Employees working off-shore	#	618	551	FTE	
Employees working on-shore	#	61	54	FTE	
Women working off-shore	%	38	40	FTE	
Women working on-shore	%	59	58	FTE	
Working hours off-shore	#	1,179,887	1,156,654		
Working hours on-shore	#	94,628	85,336		
New hires	#	87	113	Headcounts (permanent employees)	
Parental leave	#	23	26	Headcounts	



Content

About us

- Key figures in 2025
- Message from the CEO
- We are Havila Kystruten
- The group's employees and revenue
- We are setting course towards a greener coastal voyage
- Ownership and corporate governance
- Executive management of Havila Kystruten
- The Board of directors at Havila Kystruten
- Board of directors' report 2025

Sustainability statement

- General basis for preparation of the 2025 sustainability report
- Sustainability management
- How we create value
- Our value chain
- Stakeholder analysis
- Our material topics
- Method and process for materiality assessment
- A voyage for future generations
- Transition plan
- Environment
- Climeon ORC system
- People
- Diversity, equity, and inclusion
- Local communities
- Corporate governance

Financial statements

- Income statement group
- Notes to consolidated financial statements
- Parent company financial statements
- Notes to parent company financial statements

Appendices

APPENDIX

Health & safety	Unit	2025	2024	Comment
Employees covered by a health, safety, and environment	%	100	100	
Lost Time Incident Frequency		1,24	2,92	LTIF is calculated on a rolling 12-month basis. LTIF = (Number of lost time injuries × 1,000,000) / Total hours worked
Work-related injuries requiring medical treatment as a result (off-shore)	#	4	1	
Work-related injuries requiring medical treatment as a result (on-shore)	#	0	0	
Number of high-consequence work related injuries (off-shore)	#	2	1	
Number of high-consequence work related injuries (on-shore)	#	0	0	
Work-related injuries resulting in death	#	0	0	
Sickness absence (off-shore)	%	9	8,7	
Sickness absence (on-shore)	%	3,3	3,9	

Diversity & Inclusion				
Nationalities	#	41	41	As of 12/31/2025 - permanent and temporary employees
Average age	#	38,7	39,9	As of 12/31/2025 - permanent and temporary employees
Women in Executive Management	%	50	50	As of 12/31/2025
Women in Non-Executive Management (off-shore)	%	7	7	As of 12/31/2025
Women in Non-Executive Management (on-shore)	%	33	43	As of 12/31/2025

Employees in organisation	#	738	672	Headcounts as of 12/31/2025
Women in organisation	#	309	278	Headcounts as of 12/31/2025
Women in administration	%	59	62	
Women in hotel	%	47	51	
Women in engine	%	4	6	
Women as captains	%	0	0	
Women in deck	%	14	12	
Women as captains	#	0	0	



Content

About us

Key figures in 2025

Message from the CEO

We are Havila Kystruten

The group's employees and revenue

We are setting course towards a greener coastal voyage

Ownership and corporate governance

Executive management of Havila Kystruten

The Board of directors at Havila Kystruten

Board of directors' report 2025

Sustainability statement

General basis for preparation of the 2025 sustainability report

Sustainability management

How we create value

Our value chain

Stakeholder analysis

Our material topics

Method and process for materiality assessment

A voyage for future generations

Transition plan

Environment

Climeon ORC system

People

Diversity, equity, and inclusion

Local communities

Corporate governance

Financial statements

Income statement group

Notes to consolidated financial statements

Parent company financial statements

Notes to parent company financial statements

Appendices

APPENDIX

Community	Unit	2025	2024	Comment
Operational Uptime	%	100	98	
Local Travellers	%	57	54	
Cargo Transported	Tons	22,957	20,663	
Local Onshore Suppliers	#	75	80	

Governance				
Women in Board of Directors	%	40	50	As of 12/31/2025
Anti-Corruption Communication to Board Members	%	100	100	In 2025
Anti-Corruption Communication to Business Partners	%	66	35	In 2025
Number of anti-corruption operations	#	0	1	As of 12/31/2025
Number of confirmed incidents	#	0	1	As of 12/31/2025
Number of suppliers	#	740	787	As of 12/31/2025



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