HAVILA KYSTRUTEN



Third Quarter
2026

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Key figures

Financial performance

Q3 2026 Q3 2025 NOK million

Total operating revenues
578 -11%
578
649

EBITDA
178 -37%
178
283

EBITDA margin
31% -13 pp
31%
44%

Net profit/loss
187 up from -572
187
-572

Cash flow & financial position

Net cash from operations
221
Q3 2025: 42

Interest-bearing borrowings
5,010
YE 2025: 5,323 down 313

Equity – book value
-1,204
YE 2025: -1,394 up 190

Unit economics

ACR (NOK)
6,800
+11% from 6,100

OBS per pax (NOK)
840
+11% from 760

Food waste (g)*
90
from 60

*Measurement scope expanded in 2026 See summary on page 6.

Business highlights

84% occupancy (80%)

103,950 passenger nights (98,900)

100% operational up-time (100%)

54% Sales through own channels (51%)

4,452 tons cargo transported (5,817 tons)

Figures in parentheses: Q3 2025

Environment

-35% CO, emissions in Q3 vs. 2017 baseline

Q3 2017 19,700 t
Q3 2026 12,800t

-6,900 tonnes vs. 2017

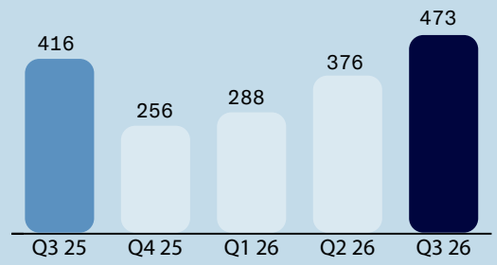
Waste Sorting rate
56%
87% in Q3 2025

100% SO_x emissions reduction vs. 2017

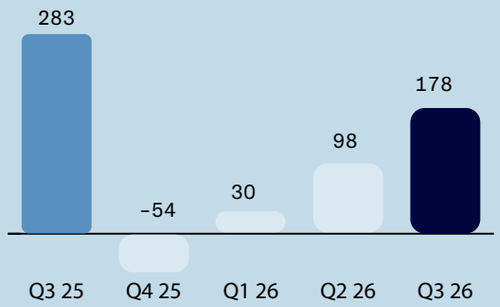
87% NO_x emissions reduced vs. 2017

Development over time

Operating revenues (MNOK)**



EBITDA (MNOK)



**Ex. government contract revenues

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We are Havila Kystruten

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

Per Sævik, founder

Havila Kystruten operates the historic coastal route between Bergen and Kirkenes under contract with the Norwegian government. Our four vessels carry local passengers and cargo between 34 ports along the coast. They are part of Norway’s coastal preparedness system and serve as critical infrastructure for coastal communities, especially north of the Arctic Circle. They also offer travelers from around the world a unique experience and close encounter with Norwegian nature, culture and coastal life.

Havila Kystruten is listed on Euronext Growth Oslo (ticker: HKY), with Havila Holding as its main shareholder. The Havila Group dates back to the 1950s, when Per Sævik bought his first fishing boat as a teenager. The Group is still headquartered in Fosnavåg in Sunnmøre. That heritage shapes our ambition: to lead the way in sustainable shipping, to stand by the coast and our employees, and to share what we learn.

Proven technology

Our vessels combine liquefied natural gas (LNG) with large battery packs and can sail for up to four hours with zero emissions. In Q3 2026, our CO_2 emissions were 35% below the reference levels in the 2017 contract. NO_x was 87% lower and SO_x was eliminated entirely.

Two milestones show what the technology can already do. In June 2022, Havila Castor became the first passenger ship to sail emission-free into the Geirangerfjord. In November 2025, Havila Polaris completed a full 11-day round trip from Bergen to Kirkenes and back on liquefied biogas and batteries. Actual CO_2 emissions fell by 95.5%, NO_x by 87%, and SO_x was eliminated, all without modifying the vessel. The biogas came from Norwegian suppliers in Hammerfest and Bergen, which shows that the supply chain along the coast can meet future demand.

The road ahead

We have set three climate targets: climate-neutral operations by the end of 2028, zero-emission operations by the end of 2030, and more circular use of resources. We will get there by gradually adopting biogas, improving charging infrastructure along the coast and, in the longer term, we can switch to hydrogen, should that be a viable option. Our ships are already designed for hydrogen once it is commercially available for passenger vessels. Through the LNGameChanger project, we are also exploring carbon capture from LNG operations, which could bring emissions close to zero with the fuel solutions we use today.

The Havila Polaris voyage proved that climate-neutral operations on the coastal route are possible today, not just on paper. We intend to lead the way, and to share what we learn along the coast.



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Our Vision

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

Our Values

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

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

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

Our Mission

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

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Summary

Record occupancy – gaining operational speed

Havila Kystruten (HKY) delivered continued strong commercial growth in the third quarter of 2026, with EBITDA up 36% adjusted for non-recurring items in the comparative quarter. Operating revenues excluding the government contract increased by 14% year-over-year. Reported EBITDA was MNOK 178, compared to MNOK 283 in Q3 2025, which included non-recurring income of MNOK 152. Of this, MNOK 146 was contractual revenue following a review of the calculation basis for the coastal route contract, and MNOK 6 was a final settlement in relation to the construction of the vessels. The EBITDA margin was 31%, compared to 44% in the same period last year. Profit for the period was MNOK 187, compared to a loss of MNOK 572 in Q3 2025.

Revenue Growth and Operational Performance

Total operating revenues were MNOK 578 in Q3 2026, compared to MNOK 649 in Q3 2025. The decrease reflects the non-recurring income in the comparative quarter. Adjusted for these items, total operating revenues increased by 16%, and operating revenues excluding the government contract rose by 14% to MNOK 473.

Ticket revenue grew by 11% to MNOK 376, driven by an 11% increase in ACR to NOK 6,800 and higher passenger volumes. Onboard revenue grew by 25% to MNOK 93. Onboard revenue per passenger night increased by 11% to NOK 840. Contractual revenues were MNOK 103, compared to MNOK 227 in Q3 2025.

Occupancy across the fleet improved to 84% (up from 80% in Q3 2025), and the cabin factor increased from 1.89 to 1.91, reflecting a 5% increase in passenger nights to 103,950. Operational efficiency across the fleet remained very high, with 100% uptime recorded during the quarter.

Cost Structure and Expense Drivers

Total operating expenses increased by 9% year-over-year to MNOK 400. Cost of Goods Sold (COGS) rose by 16% to MNOK 70, driven by higher passenger volumes and onboard sales, as well as general price inflation. Payroll and personnel expenses increased by 3% to MNOK 132, reflecting higher activity levels and general wage growth.

Other operating expenses increased by 6% to MNOK 85, mainly driven by higher card and payment processing fees, while marketing costs were slightly below last year. Bunkers and power, including NOx tax, increased by 18% to MNOK 85, driven by higher energy prices, as anticipated in the Q2 report. Port expenses increased by 8% to MNOK 28.

Financing and Capital Structure

Interest cost in Q3 was MNOK 124, down from MNOK 834 in Q3 2025. The comparative quarter was affected by an amended agreement on the secured bond under the previous financing structure, executed in July 2025, which increased interest cost. The lower interest cost this quarter also reflects the refinancing completed in November 2025 and positive currency effects from a stronger NOK. Net currency gains amounted to MNOK 182 (MNOK 34), and net financial items were positive at MNOK 59, compared to negative MNOK 800 in Q3 2025.

The Company's reported book equity improved to negative MNOK 1,204 at the end of September 2026, from negative MNOK 1,391 at the end of June. When considering the market value of the vessels, the value-adjusted equity is estimated at positive MNOK 2,112. Cash and cash equivalents amounted to MNOK 315 at the end of the quarter.

Sustainability and Efficiency

HKY continues to make strides in its sustainability efforts. The Group reduced CO_2 emissions by 35% in the quarter compared to the 2017 Coastal Route baseline. The Company continued its work on reducing food waste, with the third-quarter result reaching 90 grams per person per day. Food waste measurement expanded in 2026 to include all waste streams, including crew, and the figures are therefore not directly comparable to prior years.

Employees

Havila Kystruten had a total of 586 permanent employees as of 30 September 2026, of which 515 were seafarers and 71 in the administration.

Subsequent events and trading outlook

Booking momentum entering the fourth quarter remains strong. Including bookings on hand as of mid-November, occupancy for 2026 is 79%, with cabin nights 10% higher than at the same time last year, already exceeding the annual target for cabin nights.

The development in bookings for 2027 is positive, with FIT (individual) cabin nights one percentage point ahead of the same time last year and ACR 19% higher. Overall, 42% of capacity is booked as of mid-November. With 2026 set to be a record year for occupancy, the booking position for 2027 supports continued positive momentum in demand for our product and for Havila Kystruten as a brand.

The Company maintains its target of an ACR increase of more than 10% in 2026, supported by ongoing price adjustments across markets. The underlying price formation in local currencies (EUR, USD, GBP, NOK, etc.) remains on track. However, as the Company does not hedge its foreign currency revenues financially, a stronger NOK reduces the reported NOK value of advance

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bookings made in foreign currency. This effect is largely offset by the Company's financing structure, which provides a natural hedge: the same NOK strengthening that reduces revenues correspondingly lowers interest costs and generates currency gains on the EUR- and USD-denominated debt, as reflected in this quarter's financial items.

With occupancy in line with targets, the focus is now on increasing onboard and pre- and post-voyage sales, where the Company sees significant potential. Onboard revenue per passenger night increased by 11% in the quarter and the trend is positive, but these revenue streams remain below target, as realising the potential is taking longer than anticipated.

The operating environment is shaped by several external factors. Geopolitical tensions, particularly in the Middle East, continue to contribute to elevated energy costs, as reflected in the quarter's bunker costs. Gas prices have increased further in the fourth quarter, with TTF briefly exceeding EUR 100/MWh in late October for the first time since 2022, and remaining elevated into November. An estimated 70% of increased costs is expected to be recovered through indexation of the government contract, albeit with a 1–2 year time lag. Together with onboard and pre- and post-voyage sales developing slower than targeted, elevated bunker costs are the main reasons earnings are below the Company's expectations for 2026.

Norway is expected to remain an attractive and safe travel destination, and Havila Kystruten's modern, environmentally friendly fleet continues to be well received, evidenced by multiple international awards. The Company will continue to prioritise direct bookings and actively balance occupancy and pricing to optimise margins. The shorter-trips segment continues to show significant potential, attracting a younger customer base with high willingness to pay.



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Income statement

		This period		Year to date	
NOK in 1 000	Note	3rd quarter 2026	3rd quarter 2025	30/09/2026	30/09/2025
Operating income					
Government contract revenues	3	103,159	226,783	309,476	411,011
Operating revenues	3	473,136	415,675	1,137,075	997,547
Other revenues	3	1,315	6,106	1,400	6,106
Total operating revenues		**577,610**	**648,564**	**1,447,951**	**1,414,664**
Operating expenses					
Goods and services consumed related sale of goods and ancillary services	4	-70,046	-60,531	-186,578	-153,278
Payroll and other personnel expenses		-131,875	-127,747	-387,904	-354,527
Other operating expenses	4, 5	-84,940	-79,990	-269,674	-244,407
Bunkers and port fees	4	-112,808	-97,576	-297,725	-289,583
Total operating expenses		**-399,670**	**-365,844**	**-1,141,880**	**-1,041,794**
Operating income before depreciation (EBITDA)		**177,940**	**282,720**	**306,071**	**372,870**
Depreciation	6, 7	-49,261	-54,050	-151,248	-164,626
Operating profit/loss		**128,679**	**228,670**	**154,823**	**208,244**
Financial items					
Interest income		660	-561	1,875	-79
Other financial income		-	-	156	-
Interest expenses	8, 9	-123,634	-833,786	-367,801	-1,138,835
Net currency profit/loss	9	181,710	34,264	401,773	21,604
Other financial expenses		-102	-390	-992	-1,096
Net financial items		**58,634**	**-800,472**	**35,011**	**-1,118,406**
Profit before taxes		**187,313**	**-571,802**	**189,834**	**-910,162**
Taxes		-	-	-	-
Profit for the period	10	**187,313**	**-571,802**	**189,834**	**-910,162**

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Balance sheet

NOK in 1 000	Note	30/09/2026	30/09/2025	31/12/2025
ASSETS				
Intangible and tangible assets				
Other intangible assets	6	32,940	40,062	39,375
Vessels	6	3,841,061	3,993,640	3,958,615
Property, plant and equipment	6	54,867	24,170	33,403
Right-of-use assets	7	7,040	11,088	10,076
Total intangible and tangible assets		**3,935,907**	**4,068,961**	**4,041,469**
Non-current financial assets				
Investments in shares		–	25	25
Other long-term receivables		1,033	1,196	1,096
Total non-current financial assets		**1,033**	**1,221**	**1,121**
Total non-current assets		**3,936,940**	**4,070,182**	**4,042,590**
Current assets				
Trade receivables		67,203	68,400	60,181
Other current receivables		126,779	226,675	125,670
Inventories		15,785	13,922	14,729
Cash and cash equivalents	11	314,773	151,474	213,560
Restricted cash	11	–	119,023	17,409
Total current assets		**524,540**	**579,494**	**431,549**
Total assets		**4,461,480**	**4,649,676**	**4,474,139**
EQUITY AND LIABILITIES				
Paid in equity				
Share capital	12	855,986	855,986	855,986
Share premium		1,335,697	1,335,697	1,335,697
Total paid-in equity		**2,191,683**	**2,191,683**	**2,191,683**

NOK in 1 000	Note	30/09/2026	30/09/2025	31/12/2025
Retained earnings				
Uncovered loss		-3,395,552	-3,424,242	-3,585,386
Total retained earnings		**-3,395,552**	**-3,424,242**	**-3,585,386**
Total equity	12	**-1,203,869**	**-1,232,559**	**-1,393,703**
LIABILITIES				
Non-current liabilities				
Non-current liabilities to financial institutions	8, 9	–	3,907,069	0
Non-current lease liabilities	7	6,446	9,790	8,954
Non-current liabilities to related parties	5, 8, 9	4,864,243	1,333,613	5,174,143
Deferred income	3	50,829	37,463	40,805
Total non-current liabilities		**4,921,518**	**5,287,936**	**5,223,902**
Current liabilities				
Trade payables	5	97,640	149,881	94,189
Current liabilities to financial institutions	8, 9	–	62,229	0
Public duties payable		8,276	17,542	24,484
Current liabilities to related parties	5, 8, 9	145,816	625	148,706
Other current liabilities	13	488,431	360,343	372,884
Current lease liabilities	7	3,667	3,681	3,677
Total current liabilities		**743,831**	**594,300**	**643,940**
Total liabilities		**5,665,349**	**5,882,236**	**5,867,842**
Total equity and liabilities		**4,461,480**	**4,649,676**	**4,474,139**

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Cash flow statement

NOK in 1 000	Note	This period 3rd quarter 2026	This period 3rd quarter 2025	Year to date 30/09/26	Year to date 30/09/25
Cash flows from operating activities					
Profit/(loss) before tax		187,313	-571,802	189,834	-910,162
Depreciation and impairment	6, 7	49,261	54,050	151,248	164,626
Net interest expense		122,973	834,346	365,926	1,138,915
Inventories		484	1,286	-1,056	-2,844
Trade receivables		102,183	17,267	-7,022	19,295
Trade payables		-5,978	-41,193	3,451	6,426
Unrealized currency profit/loss	8, 9	-181,710	-34,264	-401,773	-21,604
Other accruals		-54,332	-217,542	96,035	-66,764
Cash flow from operating activities		**220,196**	**42,148**	**396,643**	**327,888**
Interest received		660	-561	1,875	-79
Net cash from operating activities		**220,856**	**41,587**	**398,518**	**327,809**
Cash flows from investing activities					
Purchase of vessel	6	-49	-2,017	-13,530	-22,055
Purchase of other property, plant and equipment, and intangible assets	6	-6,795	-10,628	-28,653	-42,386
Net cash flows from investing activities		**-6,845**	**-12,645**	**-42,183**	**-64,441**
Cash flow from financing activities					
Interest paid	8	-94,410	-53,007	-282,042	-208,429
Repayment of lease liabilities	7	-839	-3	-2,518	-846
Net cash flow from financing activities		**-95,249**	**-53,010**	**-284,561**	**-209,274**
Net change in cash and cash equivalents		118,762	-24,068	71,774	54,094
Cash and cash equivalents at the beginning of the period		188,565	292,717	230,969	214,996
Currency effect on bank deposits		7,446	1,848	12,029	1,407
Cash and cash equivalents at the end of the period	11	314,773	270,497	314,773	270,497

Accounting policies:

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

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Equity statement

NOK in 1 000	Share capital	Share premium	Uncovered loss	Total
Equity per 01/01/26	**855,986**	**1,335,697**	**-3,585,386**	**-1,393,703**
Profit/Loss for the period	–	–	189,834	189,834
Equity per 30/09/26	**855,986**	**1,335,697**	**-3,395,552**	**-1,203,869**

Despite negative book equity, adjusted equity is significantly positive and estimated at NOK 2,112 million as of the end of September 2026. This is attributed to the added value of the group's assets, where shipbrokers assess the market value of the vessels to be substantially higher than their book value. The increase in value is due to price appreciation since the vessels were contracted and built.

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Fosnavåg, 26.11.2026
The Board of Havila Kystruten AS

Bent Martini
Chief Executive Officer (CEO)

Njål Sævik
Board member

Vegard Sævik
Chairman of the Board of Directors

Therese Støle Skogstrand
Board member

Henriette Thomsen
Board member

Svein Roger Selle
Board member

Hege Sævik Rabben
Board member

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Note 1. **Accounting principles**

Accounting principles and valuation methods for assets and liabilities are the same as for the annual accounts for 2025. The interim report is prepared in accordance with IAS 34.

IFRS 9 Financial instruments

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

IFRS 16 Leases

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

Refer to note 7.

The cash flow statement

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

Note 2. **Main accounting estimates**

In preparing the 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.

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Note 3. **Revenues**

Business area

	This period		Year to date	
NOK in 1 000	3rd quarter 2026	3rd quarter 2025	30/09/26	30/09/25
*Government contract revenues**	*103,159*	*226,783*	*309,476*	*411,011*
Operating revenues	473,137	415,675	1,137,075	997,547
Ticket revenues	*376,144*	*338,010*	*891,153*	*799,154*
Operating onboard revenue (F&B, shorex, shop etc.)	*92,693*	*74,058*	*234,797*	*184,362*
Pre & post revenue (hotel, transport etc.)	*1,546*	*962*	*3,127*	*1,706*
Cargo	*2,754*	*2,646*	*7,997*	*7,333*
Other operating revenues	-	-	-	*4,993*
Other revenues**	1,315	6,106	1,400	6,106
Total	**577,610**	**648,564**	**1,447,951**	**1,414,664**

*In the corresponding quarter of 2025, government contract revenue was positively impacted by the recognition of a compensation adjustment of MNOK 146 (out of a total of MNOK 161). Of this amount, MNOK 103 related to prior years, while MNOK 43 pertained to the first three quarters of 2025, following a completed review of the calculation basis for the coastal route contract with the Ministry of Transport and Statistics Norway.

**In addition, in 2025 the Company reached a final settlement with Tersan Shipyard regarding all warranty claims for Havila Polaris and Havila Pollux, resulting in MNOK 6.1 being recognised at other revenue.

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

The contract with the Ministry of Transport

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

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

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 onboard the ships. Sales are recognized when the customer has received and paid for the goods. Payment for retail is usually in the form of cash or credit card, from which any credit card fees are booked as a selling cost. The sale is recognized when the goods are delivered to the customer.

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

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Note 4. **Specification of expenses**

Goods and services consumed related sale of goods and ancillary services

	This period		Year to date	
NOK in 1 000	3rd quarter 2026	3rd quarter 2025	30/09/2026	30/09/2025
Costs of food, beverages and shop	39,606	33,917	104,934	85,025
Other services (excursion etc.)	30,440	26,614	81,644	68,253
Total	**70,046**	**60,531**	**186,578**	**153,278**

Bunkers and port fees

NOK in 1 000	3rd quarter 2026	3rd quarter 2025	30/09/2026	30/09/2025
Port expenses	28,298	26,249	81,022	72,124
Bunkers and power*	84,510	71,326	216,703	217,459
Total	**112,808**	**97,576**	**297,725**	**289,583**

Other operating expenses

NOK in 1 000	3rd quarter 2026	3rd quarter 2025	30/09/2026	30/09/2025
Rent of facilities	1,444	1,246	4,384	3,791
IT costs	11,893	11,813	35,695	32,049
Legal fees	153	-197	1,085	2,419
Audit and accounting	175	279	2,607	2,570
Other consultancy fees	8,361	8,129	29,716	24,052
Internal travel expenses	2,029	1,471	6,197	5,475
Irregularity**	491	367	613	544
Marketing and sales	14,271	15,022	55,895	47,564
Insurance	7,803	7,717	23,707	21,972
Maintenance and repair expenses	19,697	19,197	54,474	57,301
Other operating expenses	18,623	14,947	55,301	46,669
Total	**84,940**	**79,990**	**269,674**	**244,407**

* Includes NOx emission tax and, from March 2026, EU ETS allowances.
** Irregularity expenses are associated with costs arising from cancellations, scheduled routes, operational disruptions, and related incidents.

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Note 5. **Related parties**

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

Transactions with related parties

NOK in 1 000		This period		Year to date	
Related parties	Transaction	3rd quarter 2026	3rd quarter 2025	30/09/2026	30/09/2025
Havila Holding AS	Interest costs	–	40,056	–	117,880
Havila Holding AS	Forwarded other operating expenses	780	658	2,151	2,446
Havila Service AS	Business administration*	4,564	4,399	15,295	13,429
Havila Service AS	Forwarded other operating expenses	1,046	1,042	3,677	3,300
Havila Service AS	Forwarded payroll and personnel expenses	164	144	501	414
Havila Shipping ASA	Forwarded other operating expenses	51	39	133	121
Havila Shipping ASA	Forwarded payroll and personnel expenses	4	10	65	13
Havila AS	Forwarded other operating expenses	–	160	–	160
Havila Hotels AS	Forwarded payroll and personnel expenses	–	–	–	56
Havila Management AS	Forwarded other operating expenses	8	–	8	–
Havilahuset AS	Forwarded other operating expenses	593	592	1,775	1,625
Havila Vessel Owning – Capella AS	Bareboat	30,551	–	90,889	–
Havila Vessel Owning – Castor AS	Bareboat	30,551	–	90,889	–
Havila Vessel Owning – Polaris AS	Bareboat	30,551	–	90,889	–
Havila Vessel Owning – Pollux AS	Bareboat	30,551	–	90,889	–

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

Balances with related parties

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 %

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Note 5. **Related parties cont.**

NOK in 1 000	30/09/2026	31/12/2025
Non-current liabilities*		
Havila Vessel Owning – Capella AS	1,231,086	1,309,356
Havila Vessel Owning – Castor AS	1,231,086	1,309,356
Havila Vessel Owning – Polaris AS	1,231,086	1,309,356
Havila Vessel Owning – Pollux AS	1,231,086	1,309,356
Total	**4,924,344**	**5,237,425**

* The difference to non-current liabilities to related parties in the statement of financial position is attributable to unamortised transaction costs.

Other current liabilities**		
Havila Holding AS	285	1,250
Havila Service AS	41	–
Havila Hotels AS	–	28
Havila AS	5	5
Havilahuset AS	–	51
Havila Shipping ASA	260	89
Havila Vessel Owning – Capella AS	36,454	36,864
Havila Vessel Owning – Castor AS	36,454	36,864
Havila Vessel Owning – Polaris AS	36,454	36,864
Havila Vessel Owning – Pollux AS	36,454	36,864
Total	**146,407**	**148,878**

Trade payables		
Havila Shipping ASA	17	153
Havila Ariel AS	–	44
Havila Service AS	2,591	3,127
Havila Holding AS	410	–
Havilahuset AS	74	–
Havila Ships AS	–	3
Total	**3,092**	**3,327**

NOK in 1 000	30/09/2026	31/12/2025
Current receivables		
Havila Holding AS	211	258
Havila Service AS	502	476
Havila Shipping ASA	23	135
Havila Vessel Owning – Capella AS	1,555	1,326
Havila Vessel Owning – Castor AS	1,555	1,326
Havila Vessel Owning – Polaris AS	1,555	1,326
Havila Vessel Owning – Pollux AS	1,555	1,326
Total	**6,957**	**6,172**

* Refer to note 8 for more information regarding the Company's refinancing.
** Bareboat charter hire payable within 12 months is classified as current liabilities due to related parties.

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Note 6. **Fixed assets**

Property, plant and equipment

NOK in 1000	Vessel	Periodic maintenance	Equipment	Art	Total
Acquisition cost					
Per 01/01/26	4,310,811	99,146	94,716	3,093	4,507,767
Acquisitions	-	14,093	27,408	-	41,501
Per 30/09/2026	**4,310,811**	**113,239**	**122,124**	**3,093**	**4,549,268**
Per 01/01/25	4,310,811	66,538	68,418	3,093	4,448,860
Acquisitions	-	32,608	26,298	-	58,906
Per 31/12/25	**4,310,811**	**99,146**	**94,716**	**3,093**	**4,507,767**
Accumulated depreciation and impairment:					
Per 01/01/26	385,712	73,072	56,964	-	515,748
Depreciation	105,489	18,716	13,387	-	137,592
Per 30/09/2026	**491,201**	**91,789**	**70,351**	**-**	**653,341**
Per 01/01/25	245,073	28,791	40,340	-	314,204
Depreciation	140,640	44,281	16,624	-	201,545
Per 31/12/25	**385,712**	**73,072**	**56,964**	**-**	**515,748**
Book value per 31/12/2025	**3,925,099**	**26,074**	**37,752**	**3,093**	**3,992,018**
Book value per 30/09/2026	**3,819,610**	**21,451**	**51,773**	**3,093**	**3,895,927**
Useful economic lifetime	30 years	1-3 years	3-5 years		

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Note 6. **Fixed assets cont.**

Intangible assets

NOK in 1000	Total
Acquisition cost	
Per 01/01/26	87,358
Acquisitions	4,185
Per 30/09/2026	**91,543**
Per 01/01/25	72,890
Acquisitions	14,468
Per 31/12/25	**87,358**
Accumulated depreciation and impairment	
Per 01/01/26	47,983
Amortisation	10,620
Per 30/09/2026	**58,603**
Per 01/01/25	35,487
Amortisation	12,497
Per 31/12/25	**47,983**
Book value per 31/12/2025	**39,375**
Book value per 30/09/2026	**32,940**
Useful economic lifetime	2–5 years

Accounting policies:

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

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

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

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

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

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

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

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Note 7. **Leases**

IFRS 16 Leases

The Group applies IFRS 16 Leases. For all leases, with the exception of short-term leases and leases of low-value assets, a lease liability and a corresponding right-of-use asset are recognised in the balance sheet.

Lease liabilities are measured at the present value of the remaining lease payments, discounted at the lessee's incremental borrowing rate. The associated right-of-use asset is measured at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments at the commencement date. The Group's weighted average incremental borrowing rate on lease liabilities as of September 30, 2026 was 5.9% for other leases.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to each component based on relative stand-alone prices. For office lease contracts where the Group is the lessee, the Group has elected to apply the practical expedient not to separate lease and non-lease components, and instead accounts for the entire consideration as a single lease component.

The Group's lease portfolio consists of office premises, apartments and ship equipment. Apartment leases run until cancelled. Office leases have terms of between 6 and 10 years and are automatically renewed for a further 5 years unless terminated within the agreed notice period. Ship equipment is leased for between 5 and 8 years.

Critical judgement – lease term
When determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise, or not exercise, extension or termination options. Extension options are included in the lease term only if it is reasonably certain that the lease will be extended. Periods following a termination option are included in the lease term unless it is reasonably certain that the contract will be terminated.

Total lease liabilities

NOK in 1000	Ship equipment	Property	Total
As of 01/01/26	**6,160**	**6,471**	**12,632**
Lease payments	-1,614	-905	-2,519
As of 30/09/26	**4,546**	**5,566**	**10,113**

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

Right of use assets*

NOK in 1000	30/09/2026	31/12/2025
Property	5,220	6,316
Vessel equipment	1,820	3,760
Total	**7,040**	**10,076**

* Included in Intangible and tangible assets in the balance sheet.

Lease liabilities**

NOK in 1000	30/09/2026	31/12/2025
Current	3,667	3,677
Non-Current	6,446	8,954
Total	10,113	12,631

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

NOK in 1000	30/09/2026	31/12/2025
Depreciation right of use assets	3,036	4,048
Interest expense	950	1,267
Total	**3,986**	**5,315**

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Note 7. **Leases cont.**

Accounting policies:

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

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

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

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

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

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

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

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Note 8. **Borrowings**

The company's debt is interest-bearing.

NOK in 1000	Book value	Non-amortised transaction costs	Nominal value
Nominal value at 30/09/26			
Liabilities			
Liabilities to related parties	5,010,059	60,100	5,070,160
Of which long-term	*4,864,243*	*60,100*	*4,924,344*
Of which short-term	*145,816*	-	*145,816*
Total	**5,010,059**	**60,100**	**5,070,160**
Nominal value at 31/12/25			
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**

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

On November 24, 2025, the Group completed a comprehensive refinancing of its outstanding debt totalling EUR 456 million, replacing the existing debt structure with a 15-year financial lease facility. The facility refinances approximately EUR 331 million of senior secured bonds and approximately EUR 116 million of unsecured shareholder loans and secures long-term funding through the duration of the coastal route contract with the Norwegian government.

The financial lease facility is provided by a wholly owned subsidiary of the majority shareholder, Havila Holding AS, and is structured into three tranches: Senior Tranche 1 (EUR 250 million), Senior Tranche 2 (USD 105 million) and Junior Tranche (EUR 116 million). 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).

The refinancing reduced the Group's effective borrowing cost to an estimated all-in cost of approximately 10%. The Group has the option to prepay the facility from year three.

The charter agreements include a put option for the legal owners of the vessels. If the coastal route contract with the Norwegian government is not extended or replaced by a similar contract with the Norwegian government on not less favourable terms, the legal owners may, at the end of each year from year five, require the Group to purchase the vessels at a price equal to the call option amount.

Guarantees and security
In connection with the refinancing (dated November 17, 2025), each of Havila Kystruten Operations AS and Havila Kystruten AS has provided an unconditional on-demand guarantee as Charter Guarantor for the charterers' (the Group's ship-owning subsidiaries) obligations towards the legal owners. The guarantees have been onwards assigned by the legal owners to their lenders as security for the legal owners' obligations under their financing.

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Note 8. **Borrowings cont.**

As security in connection with the refinancing, the shares in the ship-owning subsidiaries (Havila Capella AS, Havila Castor AS, Havila Polaris AS, and Havila Pollux AS) are pledged in favour of Havila Vessel Owning AS. In addition, Havila Kystruten Operations AS has pledged its earnings account and docking account in favour of Havila Vessel Owning AS, acting as agent for the legal owners of the vessels (the underlying subsidiaries of Havila Vessel Owning AS: HVO Capella AS, HVO Castor AS, HVO Polaris AS, and HVO Pollux AS). All such security has also been assigned by the legal owners to their lenders.

Covenants and other undertakings
The lease agreement contains customary covenants tested quarterly at the Havila Kystruten AS consolidated level, including a maximum value-adjusted corporate leverage of 65%, a minimum free liquidity threshold of EUR 10 million, and a minimum debt service coverage ratio (DSCR) of 1.0x (first tested on the annual financial statements for 2026). As Charter Guarantor, Havila Kystruten Operations AS is subject to restrictions including a dividend ban, limitations on incurring new debt and granting security, as well as a cash sweep mechanism, whereby free cash above agreed levels are applied quarterly to reduce deferred charter hire and the outstanding amount under the facility.

As of September 30, 2026, the Group has complied with all its obligations under the agreements.

Accounting policies:

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

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

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

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

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Note 9. **Financial risk management**

The Group's financial risk management policies are established by Management to identify and analyse the risks faced by the Group. The Group is primarily exposed to liquidity risk, credit risk, and market risk (interest rate, bunker price, and currency risk). The Group does not utilize derivative financial instruments to hedge these exposures.

Liquidity risk:
The Group manages liquidity risk by maintaining sufficient cash and liquid assets to meet its financial obligations as they fall due, supported by rolling cash flow forecasts.

Credit risk:
The Group's primary credit exposure is to the Norwegian Government through the ten-year coastal concession agreement. Beyond this, the Group has no significant concentration of credit risk.

Market risk:
Interest rate risk
Following the refinancing completed in November 2025, the Group's long-term debt carries a fixed hire structure for the senior tranches, significantly reducing exposure to interest rate fluctuations compared to the previous floating-rate structure. Refer to Note 8 for further details on the financing structure.

Bunker price risk
LNG bunker costs represent a significant share of the Group's operating expenses. Following the renegotiation of LNG procurement terms effective from Q4 2025, the Group sources approximately one-third of its LNG volume through a dual-supplier model, with pricing indexed two-thirds to TTF and one-third to gasoil. No hedging arrangements are currently in place for 2026.

Currency risk
The Group's primary currency exposure relates to its EUR and USD-denominated lease liabilities to Havila Vessel Owning AS and its subsidiaries, translated into NOK on the balance sheet. This exposure is partially mitigated by a natural hedge, as a portion of operational revenues is generated in foreign currencies (EUR, USD and GBP), and by the residual value of the fleet, which is typically assessed in EUR or USD.

The Norwegian krone strengthened against both EUR and USD during the first nine months of 2026, resulting in a net currency gain of MNOK 402 as of September 30, 2026 (9M 2025: MNOK 22), primarily related to the Group's foreign currency-denominated liabilities. No hedging arrangements are currently in place.

The Group's net exposure in foreign currencies, presented in NOK, is as follows:

	EUR/NOK		USD/NOK	
In NOK 1000	30/09/2026	31/12/2025	30/09/2026	31/12/2025
Assets				
Short-term receivables	17,809	5,829	3,539	1,863
Long-term receivables	-	19	-	-
Cash and cash equivalents	194,262	93,091	50,096	13,944
Total assets	**212,072**	**98,939**	**53,635**	**15,807**
Liabilities				
Current liabilities to related parties	117,368	137,003	28,449	10,453
Non-current liabilities to financial institutions	-	-	-	-
Non-current liabilities to related parties	3,936,992	4,205,023	987,351	1,032,403
Accounts payables	1,745	5,888	2,698	1,743
Total liabilities	**4,056,105**	**4,347,914**	**1,018,498**	**1,044,599**
Total profit/losses recognised in the income statement:				
Agio	331,313	275,924	53,647	21,333
Disagio	-18,208	-283,215	-5,070	-6,407
Net agio	**313,105**	**-7,291**	**48,576**	**14,926**

* The difference between net agio presented above and unrealised foreign exchange gain/(loss) recognised in the income statement is attributable to currencies other than those specified in this note.

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.

	EUR/NOK		USD/NOK	
In NOK 1000	30/09/2026	31/12/2025	30/09/2026	31/12/2025
Increase of 10%	-384,403	-424,898	-96,486	-102,879
Decrease of 10%	384,403	424,898	96,486	102,879

*All other factors held unchanged

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Note 10. **Earnings per share**

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

Earnings per share

NOK in 1000	30/09/2026	31/12/2025
Profit for the period	189,834	-1,071,305
Number of shares	17,120	17,120
Weighted average of total issued shares	17,120	17,120
Basic earnings per share	11.09	-62.58
Diluted earnings per share	11.09	-62.58

Note 11. **Cash and cash equivalents**

NOK in 1000	30/09/2026	31/12/2025
Unrestricted cash	**314,773**	**213,560**
Total cash at bank and on hand	**314,773**	**230,969**
Of which restricted:		
Tax withholding funds	-	17,409
Pledged bank deposits	-	-
Guarantee deposit	-	-
Total restricted cash	**0**	**17,409**

Accounting policies:

Cash and cash equivalents comprise cash on hand and bank deposits with original maturities of three months or less, and are carried at nominal value. Restricted cash, comprising tax withholding funds, pledged bank deposits and guarantee deposits, is presented as a separate line item in the balance sheet. For the purpose of the cash flow statement, restricted cash is included in cash and cash equivalents.

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Note 12. **Shares and shareholders**

Per 30/09/26 921 shareholders own the company, whereof 54 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 17 119 714 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 30/09/26:

Shareholder	Shares	Ownership
Havila Holding AS	10,218,566	59.69%
Glafki Alpha Trading Limited	1,542,750	9.01%
Clearstream Banking S.A.	1,289,708	7.53%
Basat Shipping Ltd	1,133,707	6.62%
Camillo AS	460,330	2.69%
Farvatn II AS	339,215	1.98%
Eitzen	280,500	1.64%
Caseis Bank	238,510	1.39%
Tvenge	140,000	0.82%
UBS Switzerland AG	120,276	0.70%
MP Pensjon PK	104,657	0.61%
Nordnet Livsforsikring AS	71,539	0.42%
Camaca AS	70,000	0.41%
Commerzbank Aktiengesellschaft	55,116	0.32%
Interface AS	44,835	0.26%
Morgan Stanley & Co. Int. Plc.	39,539	0.23%
State Street Bank and Trust Comp	37,693	0.22%
Fremr AS	37,264	0.22%
Cryptic AS	33,999	0.20%
Farvatn Private Equity AS	33,333	0.19%
20 largest/20 største	**16,291,537**	**95.16%**
Other/Øvrig	828,177	4.84%
Total	**17,119,714**	**100.00%**

Note 13. **Other current liabilities**

NOK in 1000	30/09/2026	31/12/2025
Holiday pay	5,755	6,946
Other accrued expenses*	105,528	62,704
Prepayments customers/agents	377,147	303,234
Other current liabilities	**488,431**	**372,884**

* As of December 31, 2025, the Group had recognized a provision of MNOK 29 for accrued but unsettled emission allowances relating to the 2025 fiscal year. The allowances were purchased during the first nine months of 2026 and surrendered on September 30, 2026. As of September 30, 2026, no liability remains relating to the 2025 fiscal year.

In addition, as of September 30, 2026, the Group has recognized a provision of MNOK 31 for emission allowances relating to the 2026 fiscal year. The cost is expensed as emissions occur. As of the reporting date, no allowances relating to 2026 have been purchased. The allowances will be surrendered by September 30, 2027.

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Note 14. **Going concern**

The interim financial statements have been prepared on a going concern basis.

The Board's assessment is supported by the Group's strengthened financial position following the completion of the EUR 456 million refinancing in November 2025. The new financing has a 15-year maturity profile and provides long-term stability together with a significant reduction in interest expenses.

The assessment is further supported by the Group's continued generation of positive cash flow from operations, driven by stable revenue from the coastal route contract. 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 substantial buffer in the Group's equity.

In addition, as of mid-November 2026, 79% of total capacity for the year has been booked, and the annual cabin-nights target has already been exceeded. Booked cabin nights are 10% higher than at the same time last year. This provides high revenue visibility for the remainder of the year. The underlying operations continue to develop positively, although lower contract revenue has brought EBITDA year-to-date below last year.

Based on the secured long-term financing, the solid booking situation and the expected improvement in margins for 2026 and beyond, the Board of Directors has concluded that the going concern assumption is appropriate.

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