

Year-End Report

VIKING LINE

for the period January-December 2024

A year with somewhat weaker demand

JANUARY-DECEMBER 2024

(compared to January-December 2023)

- Sales amounted to EUR 480.2 M (EUR 491.4 M).
- Other operating revenue was EUR 1.4 M (EUR 9.1 M, including the EUR 8.6 M gain on the sale of Rosella).
- Operating income totalled EUR 26.7 M (EUR 55.0 M, including the EUR 8.6 M gain on the sale of Rosella).
- Net financial items were EUR -6.9 M (EUR -9.6 M).
- Income before taxes totalled EUR 19.8 M (EUR 45.4 M, including the EUR 8.6 M gain on the sale of Rosella).
- Income after taxes totalled EUR 15.9 M (EUR 36.3 M, including the EUR 8.6 M gain on the sale of Rosella).
- Investments mainly in Viking Cinderella and Birka Gotland totalled EUR 24.6 M (EUR 36.9 M).
- The Board of Directors proposes to the AGM that it authorize the Board to pay a dividend of at most 1 euro per share in two instalments so that 50 cents is paid in May and the second instalment is planned to be paid in September 2025.

Outlook for the financial year 2025

The Board of Directors believes that income before taxes for 2025 will be on a par with 2024.

There is significant uncertainty as a result of the economic downturn in our service area in recent years, which has had a negative impact on customers' consumption patterns. The current geopolitical situation and its potential impact mostly on energy prices also contribute to the uncertainty. This uncertainty also makes it difficult to predict the market trend with respect to passengers.

FOURTH QUARTER 2024

(compared to fourth quarter 2023)

- Sales amounted to EUR 109.5 M (EUR 112.2 M).
- Other operating revenue was EUR 0.6 M (EUR 0.3 M).
- Operating income totalled EUR 1.5 M (EUR 2.7 M).
- Net financial items were EUR 2.1 M (EUR -0.9 M).
- Income before taxes amounted to EUR 3.7 M (EUR 1.8 M).
- Income after taxes totalled EUR 3.5 M (EUR 1.5 M).

COMMENTS FROM PRESIDENT AND CEO JAN HANSES

Earnings for the financial year 2024 were in line with the forecast communicated to the market after the third quarter last year but weaker than for 2023, a record year. Income before taxes was EUR 19.8 M. Although earnings did not reach last year's figure, the earnings level is far better than it was before the COVID pandemic.

Operations have continued to be dominated by consumer cautiousness in our service area. The weak Swedish krona has continued to weigh down purchasing power for the Swedish market. The geopolitical situation, with war in our region, has not significantly affected people's propensity to travel in our main markets but has contributed to continual uncertainty about energy prices.

During the fourth quarter of 2024, active measures were taken to further adjust costs to the sluggish market conditions seen during the autumn. This contributed to results for the quarter falling in line with our forecast.

Passenger volumes for 2024 were relatively stable. We are pleased to note that cargo volumes for the year reached record levels. Our capacity on the Helsinki-Mariehamn-Stockholm route more than doubled when Viking Cinderella was launched in service, and as a result our market share on that route rose to a healthy 43 per cent. On the Turku-Mariehamn/Långnäs-Stockholm route, we have established a strong market position with a share of more than 70 per cent. Before Viking Cinderella returned to service on the Helsinki-Mariehamn-Stockholm route, the vessel was reflagged and placed in the Finnish Register of Ships. Consequently, all five of our wholly-owned vessels sail under a Finnish flag. Prioritizing domestic goods and services is one of our core values, and the fact that our entire fleet now sails under a Finnish flag is concrete proof of this. In a time of increased turmoil in the world, preparedness and security have become increasingly important issues in society.

The launch in service of Gotland Alandia Cruises AB during the spring of 2024 entailed additional one-off costs, while capacity utilization on the vessel Birka Gotland during the period until June did not meet our expectations. Utilization improved during the summer.

In 2024, our traffic was covered by the EU Emissions Trading System. This imposed a cost that we have striven to partly offset through continued work to improve energy efficiency. Unfortunately, fossil-free fuels in the quantity and at a price that are economically viable do not exist today. Implementation of a time-limited island exemption from the Emissions Trading System for traffic between Finland and Åland was thus well justified since the transition to fossil-free fuels is not governed by the cost of emission allowances but by access to alternative fossil-free fuels. We do not intend to lower our ambitions to reduce emissions from our traffic but will instead continue our work to make the transition to fossil-free fuels and increase fuel efficiency.

During the year, we celebrated the 50th anniversary of our maritime transport on the Helsinki-Stockholm route, a route that has served 45 million passengers since it was launched. During the autumn, Viking Line reached another impressive milestone. Since the company launched service, a quarter of a billion people have sailed on our vessels, a fine achievement that has required more than 60 years of operations.

Viking Line continues its commitment to sustainability issues. In early 2024, green sea conferences were launched on our Turku vessels, which led to a reduction in greenhouse gas emissions from conference trips of about 90 per cent. During the spring of 2025, this sustainable meeting solution will be offered on all routes and vessels. The projects for green sea corridors between Turku and Stockholm and between Helsinki and Tallinn have also continued to move forward. For more than a year, Viking Line's passengers on the Turku-Stockholm route have been able to purchase biogas to offset the amount of fuel used for their trip, which reduces emissions from passengers' own travel by up to 90 per cent.

The year was also characterized by high levels for customer service and the customer experience. This good performance is to a large extent a result of the work of our engaged staff, and I would thus like to extend a big thank you to all of our employees for their excellent work, which has contributed to our earnings. I would also like to give my warm thanks to our customers and partners for the faith they have shown in us and for their good cooperation.

SUMMARY OF KEY FIGURES

EUR M	Oct 1, 2024- Dec 31, 2024	Oct 1, 2023- Dec 31, 2023	Jan 1, 2024- Dec 31, 2024	Jan 1, 2023- Dec 31, 2023
Sales	109.5	112.2	480.2	491.4
Other operating revenue	0.6	0.3	1.4	9.1
Operating income	1.5	2.7	26.7	55.0
Income before taxes	3.7	1.8	19.8	45.4
Income for the period	3.5	1.5	15.9	36.3

SERVICE AND MARKET

The Viking Line Group provided passenger and cargo carrier services using five wholly-owned vessels in the northern Baltic Sea and the Gulf of Finland. On March 20, the vessel Birka Gotland, which Viking Line owns jointly with Gotlandsbolaget, launched cruise service from Stockholm. Prior to the launch, the vessel underwent a major dry-docking and upgrade.

Viking Cinderella was dry-docked during the period January 1–19. After this, it returned to making day cruises between Stockholm and Mariehamn until March 4, and then on March 8 began service on the Helsinki–Mariehamn–Stockholm route. Viking Cinderella was out of service for four days in conjunction with its removal from the Swedish Register of Ships on March 5 and its entry in the Åland Register of Ships. Since March 5, the vessel has sailed under a Finnish flag.

Viking Glory was dry-docked during the period April 8–17. From April 11–17, it was replaced in service by Viking Cinderella on the Turku-Mariehamn/Långnäs-Stockholm route. Viking Grace and Gabriella both had service disruptions due to unplanned technical maintenance.

During the period June 19–August 11, Gabriella and Viking Cinderella called at Tallinn in their scheduled service on the Helsinki–Mariehamn–Stockholm route. The two vessels also made a number of destination cruises during the summer to Visby from Helsinki.

Since it launched service on March 20, Birka Gotland has made day cruises between Stockholm and Mariehamn. It has also sailed between Stockholm and Visby via Mariehamn, as well as carrying out a number of charter and special cruises, to Sweden's High Coast, Riga, Bornholm and Visby/Ystad.

The total number of passengers on the Group's wholly-owned vessels during the report period was 4,646,676 (4,897,494). The Group had a total market share in its service area of approximately 32.8% (35.1%). The number of passengers on Birka Gotland since the launch of service was 438,743.

Market demand for travel in the entire service area increased last year. The demand trend for travel to Tallinn has been favourable while the demand for travel between Finland and Sweden can best be described as stable despite a greater number of departures on offer and increased capacity compared to 2023. In our view, general economic conditions and the Swedish krona's weak exchange rate have affected household purchasing power and consumers' propensity to spend, which has mainly affected the long-haul routes in the form of limited growth. Viking Line's market share has risen for traffic between Finland and Estonia as well as for traffic between Finland and Sweden.

The period includes service disruptions in the form of vessel dry-dockings for both Viking Line and its competitors, which affects comparative figures.

The Group's total cargo volume was 134,219 cargo units (125,269). The Group's share of the cargo market was approximately 17.8% (16.9%). The growth in volume is directly linked to increased demand for transport in the international transport market. The increase in cargo volume was due to an improved economic outlook for Finland's most important nearby trading markets but also in global trade and is a direct result of the company's long-term collaboration with cargo market participants. With its expanded service on the Helsinki-Mariehamn-Stockholm route since early March, Viking Line was able to increase its cargo volume significantly compared to 2023.

The market share for passenger cars was approximately 28.9% (28.8%).

SALES AND EARNINGS FOR JANUARY – DECEMBER 2024

Consolidated sales decreased 2.3% to EUR 480.2 M during the period January 1–December 31, 2024 (EUR 491.4 M January 1–December 31, 2023). Operating income totalled EUR 26.7 M (EUR 55.0 M). Consolidated income before taxes was EUR 19.8 M (EUR 45.4 M). The comparative figures include the capital gain from the sale of Rosella, which was EUR 8.6 M. Income before taxes excluding the capital gain from the sale of Rosella in 2023 was EUR 36.8 M.

Passenger-related demand in our service area during the period was weaker than expected, which largely explains the decrease in sales and lower income compared to the same period last year. Birka Gotland's launch in service and start-up costs also failed to live up to the company's expectations, and income was weak as a result. Viking Glory's unplanned dry-docking and cancelled departures for Viking Grace and Gabriella also had a negative impact on income.

Passenger-related revenue decreased 3.3% to EUR 427.7 M (EUR 442.5 M), while cargo revenue increased 8.9% to EUR 49.7 M (EUR 45.7 M) and other operating revenue was EUR 2.7 M (EUR 3.2 M). The sales contribution was EUR 377.7 M (EUR 377.7 M).

Operating expenses increased 6.1% to EUR 323.0 M (EUR 304.3 M), EUR 3.1 M of which was emission allowance costs. Salary and other employment benefit expenses increased 11.4% or

EUR 12.4 M, with most of the increase due to Viking Line staffing Birka Gotland with its own service personnel. Other operating expenses increased 3.2% or EUR 6.3 M. Although income for 2024 is lower than for 2023, it is still better than was achieved in the years before the COVID pandemic. This underscores our ability to adapt and improve our operational efficiency despite challenging conditions.

SALES AND EARNINGS FOR FOURTH QUARTER 2024

Consolidated sales decreased 2.4% to EUR 109.5 M during the period October 1–December 31, 2024 (EUR 112.2 M October 1–December 31, 2023). Operating income totalled EUR 1.5 M (EUR 2.7 M).

Passenger-related revenue decreased 3.4% to EUR 96.1 M (EUR 99.5 M), while cargo revenue increased 8.4% to EUR 12.9 M (EUR 11.9 M) and other operating revenue was 0.6 M (0.8 M). The sales contribution was EUR 86.0 M (EUR 85.4 M).

Operating expenses increased 3.2% to EUR 78.4 M (EUR 76.0 M). Salary and other employment benefit expenses increased 11.2% or EUR 3.1 M while other operating expenses decreased 1.4% or EUR 0.7 M. The increased salary costs are attributable to Viking Line staffing Birka Gotland with its own service personnel. The fourth quarter reflects the overall trend for the full financial year with continued weaker demand, which explains the deterioration in operating income compared to 2023.

INVESTMENTS AND FINANCING

The Group's investments for the period January 1–December 31, 2024, totalled EUR 24.6 M (EUR 36.9 M). The Group's total investments represented 5.1% of sales (7.5%). Most of these investments are related to the dry-docking of Viking Cinderella, which underwent extensive refurbishment. This investment underscores our commitment to keeping the vessel in service and in our fleet for many years to come. The other major investment is related to Birka Gotland and its launch in service. This is a joint venture with Gotlandsbolaget, with each company financing 50% of the investment. Viking Glory was also dry-docked during the period.

The Group's long-term interest-bearing liabilities on December 31, 2024, totalled EUR 122.5 M (EUR 150.6 M). It can be noted in this context that the Group's loans to finance Viking Grace were repaid in full in January 2025.

The debt/equity ratio was 54.0% compared 51.4% in 2023.

The Group's cash and cash equivalents at the end of December totalled EUR 55.8 M (EUR 85.3 M). Unutilized credit lines in the Group totalled EUR 22.1 M (EUR 0.1 M).

Net cash flow from operating activities was EUR 49.0 M (EUR 67.1 M). Net cash flow from investing activities was EUR -21.7 M (EUR -24.5 M) and net cash flow from financing activities was EUR -56.7 M (EUR -46.3 M).

The Group's loan agreements include loan covenants according to market terms. The financial covenants in the loan agreements consist of minimum requirements for liquidity and solvency and a maximum net financial debt-to-EBITDA ratio.

The dividend restriction in one of the Group's loan agreements continues to apply in the event the Group's debt-to-EBITDA ratio exceeds 5.0. The Group's debt-to-EBITDA ratio is below 5.0, so the dividend restriction does not apply.

Viking Line's Abp's shareholding in Rederiaktiebolaget Eckerö has exceeded 20% since November 22, 2023, so Rederiaktiebolaget Eckerö has been recognized as a company with a participating interest undertaking using the equity method since then. An initial positive income effect of EUR 2.5 M arose in the transition and thus affected income in 2023.

RISKS AND RISK MANAGEMENT

Viking Line's operations are exposed to different kinds of risks, which vary in their scope and impact on operations, on financial results and on the company's ability to meet certain social and environmental objectives. The relevant risks have been classified into four categories: strategic risks, operational risks, damage risks and financial risks. In the upcoming accounting period 2025, Viking Line will work to expand this classification, adding a category for sustainability risks.

Strategic risks

Changes in the geopolitical situation, the heightened security policy situation and the impact this has on energy prices, inflation and people's propensity to travel as well as changes in maritime policy, regulations and other laws, in climate risks, in the competition situation and the market trend can have a negative and significant impact on demand for the Group's products and services and on its earnings, cash flow and financial position.

Demand for the company's services and products is also affected by megatrends. For example, increased awareness of climate change and environmental protection can affect the public's view of ferry service. For most of our customers, our operations also constitute a leisure good rather than a utility good, which is substitutable, so consumers can choose other alternatives.

Seasonal fluctuations during the year affect Viking Line's business operations. Third quarter earnings usually account for the largest share of earnings for the year.

Political decisions can change Viking Line's operating conditions with potentially negative consequences for business operations. However, Åland's tax exemption, which enables duty-free sales on board vessels in service to and from the Åland Islands, is permanent. The European Commission's guidelines to promote maritime transport, which enable the net salary system for seafarers, are in effect until further notice.

Finnish maritime transport is governed by environmental regulations in the International Maritime Organization (IMO)'s rules, EU directives, HELCOM recommendations and national laws. We actively monitor the drafting of environmental regulations, advances in environmental technology and the solutions that research provides to meet ever more stringent environmental regulations.

There is significant uncertainty as a result of the economic downturn in Finland and Sweden, which in recent years has had a negative impact on customers' consumption patterns.

Rapid technological advances and increased cyberthreats can have a negative impact on operations. Security holes can lead to data breaches and the loss of sensitive information, which can damage the company's reputation and earnings.

As of January 1, 2024, maritime transport is covered by the EU Emissions Trading System (ETS) for greenhouse gas emissions. ETS is one of the instruments the EU uses to achieve its own climate goals and meet its international commitments in the Paris Agreement. Greenhouse gas (GHG) emissions of vessels will gradually be phased into the ETS between 2024 and 2026, after which time all emissions will be included. Starting in 2024, Viking Line Abp will surrender allowances that cover 40% (70% in 2025 and 100% in 2026) of its fleet's verified GHG emissions to the relevant regulatory authority, which for Viking Line is the Finnish Energy Authority. The Finnish parliament has approved the application of the so-called island exemption, which means that emissions generated by traffic between the Finnish mainland and Åland are exempt from the requirement to surrender emission allowances. Significant parts of the traffic on the Turku-Stockholm and Helsinki-Stockholm routes are thus exempt from the ETS. The island exemption will be in effect until December 31, 2030. The price of emission rights is affected by many factors, including a gradual reduction in total emission allowances in the free market, which is built into the ETS. The price may also be affected by various external factors, such as geopolitical or energy policy decisions.

Starting January 1, 2025, the FuelEU Maritime Regulation will apply to European maritime shipping. The regulation is focused on the energy used by vessels, and the intention is to gradually phase out fossil energy while phasing a percentage of renewable or emission-free energy carriers into the European fleet's energy mix. The vessels covered by the regulation shall achieve predetermined improvements in their GHG intensity. Requirements will be raised after each five-year period following a non-linear curve. The requirement is initially a 2% decrease in GHG intensity for the first five-year period compared to the reference year, 2020. Starting in 2050, the GHG intensity of vessels should have decreased 80% compared to the reference year. Penalties will be charged to ship owners if there is non-compliance, with the amount determined by the level of the vessel's environmental underperformance. Penalties will increase each year the vessel underperforms, and the size of the penalty could have a significant impact on profitability. Emission-free maritime fuel or technologies that use these fuels are not available

today. In practice, the regulation for European maritime shipping entails the use of a mix of bio-based or alternative fuels and fossil fuels. The price and availability of alternative and renewable fuels will be key issues in the future.

Operational risks

The Group's business operations are dependent on functioning logistics and IT systems for both external communication and the day-to-day management of operations. Cyber intrusion, malfunctions and disruptions can cause interruptions in operations and have potential consequences. Cyberattacks are a growing and ever-changing global problem. Disruptions in service or IT communication can have a negative impact on the Group's earnings. Viking Line endeavours to minimize the risk of lengthy unplanned service interruptions by means of continuous vessel maintenance, a well-developed safety and security system, training and regular exercises. Risks in information management are minimized by developing appropriate security systems and alternative working methods as well as efforts to ensure the reliability of computer systems.

Hiring, retaining and developing a skilled labour force are critical to success. The loss of key employees and an inability to attract new employees can harm the Group's operations.

Supply chain disruptions, such as delays in or shortages of critical materials, can have a negative impact on operations. This includes problems with suppliers, transport and warehousing.

Changes in laws and regulations can affect operational processes. Keeping up to date and adapting to new requirements are critical in order to avoid sanctions and ensure continuous operation.

Natural disasters and extreme weather conditions can affect operations, especially in maritime transport. It is important to have preparedness plans for such events to minimize disruptions.

Workplace accidents and occupational health risks can affect the wellbeing and productivity of staff. Maintaining high safety standards and offering regular training are crucial.

Damage risks

Maritime safety and security are guided by our safety and security policy, which has top priority in Viking Line's operations. Through our International Safety Management Code (ISMC) and International Ship & Port Facility Security Code (ISPS) management systems, we work systematically to identify potential risk situations and consequently prevent accidents. Our goal is to continuously improve safety and security.

Viking Line has a zero vision when it comes to different kinds of crime, harassment and disorderly conduct on board. We work on a continuous basis to realize this vision. A group that has worked with these issues meets regularly, while a team of external experts has also been hired.

Viking Line maintains a crisis preparedness plan to prevent and mitigate the consequences of adverse events and crises with serious consequences for passengers, staff, traffic, property, the environment, operations and trust in the company. The crisis preparedness plan is characterized by an effective alert system that quickly establishes the central crisis management organization in the company. In crisis situations, this central crisis management organization works in close cooperation with the relevant government agencies.

Various organizations, companies and specialists are hired as needed to provide support and assistance in the crisis work. Communication, information and crisis support are key aspects of the crisis management organization's work. In order to be effective and maintain stamina despite the physical and mental pressure, the organization undergoes training on a continuous basis. The work of the crisis management organization is aimed at saving lives, avoiding injuries and damage to the environment and property, and ensuring that rescue measures are so effective that operations can return to a normal situation as soon as possible without damaging the company's brand.

Environmental risks are managed through stringent procedures to minimize the company's environmental impact, such as oil spills and other pollution. The company closely complies with environmental laws and works actively to reduce its environmental impact.

Regular maintenance and inspections of the vessels ensure that they are in good condition and meet safety standards. This includes both internal and external inspections.

Employee training and exercises are crucial for managing emergency situations and safety and security risks. This includes fire safety exercises, evacuation exercises and other safety and security training.

The company works in collaboration with local and international authorities to ensure that safety and security standards are maintained and that the company is prepared to manage crisis situations.

The Group's vessels are recognized in the balance sheet at a carrying amount of EUR 423.5 M (EUR 435.3 M). The vessels have hull and machinery insurance plus increased value insurance totalling EUR 724.0 M (EUR 726.0 M). In addition, all vessels have strike/delay insurance, protection and indemnity (P&I) and Passenger Liability Regulation (PLR) insurance.

Financial risks

The Group is also exposed to various financial risks, among them fluctuations in currency exchange rates and interest rates.

Sales revenue is generated in euros and Swedish kronor. Most of the operating inflow and outflow of cash and cash equivalents consist of euros. Purchase prices of goods for sale and bunker (vessel fuel) are affected by other currencies, especially the US dollar.

Fluctuations in bunker prices have a direct effect on consolidated earnings. To mitigate the risk of increased bunker prices somewhat, on December 31, 2024, the Group had entered into fixed price contracts for parts of its marine diesel oil (MDO) use during the first quarter of 2025.

The company's ability to meet the requirements set in existing financial agreements depends on its ability to generate a positive cash flow and earnings from its operations, which depend in part on factors that are beyond the company's control.

The company's interest-bearing liabilities amounted to EUR 151.7 M on December 31, 2024, 87.2% of which have a variable interest rate. The total variable interest rate consists of the market interest rate plus a margin that is specific to the company. Fluctuating interest rates can have an impact on the company's funding costs and can affect funding costs in the future.

A general ex post review is under way of traffic aid received during the pandemic years 2020–22 by shipping companies with passenger ferry service to Finland. The outcome of the review can have a negative impact on earnings for the company in the future.

ORGANIZATION AND PERSONNEL

The average number of full-time employees in the Group was 2,403 (2,227), 1,938 (1,682) of whom worked for the parent company. Land-based personnel totalled 468 (467) and shipboard personnel totalled 1,935 (1,760). On March 5, Viking Cinderella was reflagged from a Swedish to a Finnish flag.

During the period, 257 people employed by one of Viking Line Abp's subsidiaries were hired out to the joint venture Gotland Alandia Cruises AB, which provides cruise service with the vessel Birka Gotland. The employees hired out by Viking Line were mostly service staff.

During the comparative period, in addition to the company's own employees, Viking XPRS was staffed by an average of 33 people employed by a staffing company. Starting from its reflagging to a Finnish flag on March 6, 2023, the vessel is staffed solely by the company's own personnel.

At year-end 2024, the Group had a total of 2,583 (2,401) employees, 2,056 (1,878) of whom resided in Finland. The number of employees residing in Sweden was 401 (383). The number of employees residing in Estonia was 120 (124) and the number residing in other countries was 6 (16).

Men made up 57.9% (58.3%) of employees, and women made up 42.1% (41.7%). Women made up 25.7% (25.2%) of employees in a foreman position. The average age of employees was 44.0 (44.8) years old.

CONSOLIDATED INCOME STATEMENT BY QUARTER

EUR M	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
SALES	109.5	151.5	125.9	93.2	112.2
Other operating revenue	0.6	0.2	0.2	0.4	0.3
Expenses					
Goods and services	23.5	30.2	27.3	21.5	26.7
Salary and other employment benefit expenses	30.6	30.7	31.6	28.0	27.5
Depreciation, amortization and impairment losses	6.8	7.5	7.6	7.5	7.1
Other operating expenses	47.8	53.8	53.5	47.1	48.5
	108.6	122.2	119.9	104.1	109.8
OPERATING INCOME	1.5	29.4	6.2	-10.4	2.7
Financial income	1.2	0.3	0.5	0.9	1.3
Financial expenses	-2.0	-3.0	-2.8	-3.4	-3.3
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	2.9	1.7	-2.0	-1.2	1.1
INCOME BEFORE TAXES	3.7	28.4	1.8	-14.2	1.8
Income taxes	-0.2	-3.5	-0.1	-0.1	-0.3
INCOME FOR THE PERIOD	3.5	24.9	1.8	-14.3	1.5
<i>Income attributable to:</i>					
Parent company shareholders	3.5	24.9	1.8	-14.3	1.5
Earnings per share, EUR	0.20	1.44	0.10	-0.82	0.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY QUARTER

EUR M	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
INCOME FOR THE PERIOD	3.5	24.9	1.8	-14.3	1.5
<i>Items that may be reclassified to the income statement</i>					
Translation differences	0.0	0.1	0.3	-0.9	1.0
<i>Items that will not be reclassified to the income statement</i>					
Changes in the fair value of financial assets at fair value through other comprehensive income	0.0	0.0	0.0	0.0	0.3
Other comprehensive income	0.0	0.1	0.3	-0.9	1.3
COMPREHENSIVE INCOME FOR THE PERIOD	3.6	25.1	2.1	-15.1	2.7
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	3.6	25.1	2.1	-15.1	2.7

FINANCIAL RATIOS AND STATISTICS

	Jan 1, 2024- Dec 31, 2024	Jan 1, 2023- Dec 31, 2023
Equity per share, EUR	18.61	18.71
Equity/assets ratio	54.0 %	51.4 %
Investments, EUR M	24.6	36.9
- as % of sales	5.1 %	7.5 %
Passengers	4,646,676	4,897,494
Cargo units	134,219	125,269
Average number of employees, full-time equivalent	2,403	2,227

Equity per share = Equity attributable to parent company shareholders / Number of shares.

Equity/assets ratio, % = (Equity including minority interest) / (Total assets – advances received).

When rounding off items to the nearest EUR 1,000,000, rounding-off differences of EUR +/- 0.1 M may occur.

SUSTAINABILITY REPORT

The Sustainability Report for 2024 is part of the Report of the Directors and is included in the annual report for 2024, which will be published the week of March 31. Information about Viking Line's sustainability work is also available at [Vikingline.com](https://vikingline.com).

CORPORATE GOVERNANCE STATEMENT

Viking Line applies the Finnish Corporate Governance Code, which was approved by the Securities Market Association and is available on the Securities Market Association's website, [Cgfinland.fi](https://cgfinland.fi). Viking Line complies with the Code in full, and any deviations are explained (using the comply or explain approach). The Corporate Governance Statement for 2024 is published separately. Information about Viking Line's corporate governance is available at [Vikingline.com](https://vikingline.com).

EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors knows of no events after the balance sheet date that could affect the Year-End Report.

THE BOARD'S PROPOSAL ON DISTRIBUTION OF EARNINGS

According to the balance sheet of Viking Line Abp on December 31, 2024, unrestricted equity totalled 121,111,603.95 euros.

The Board of Directors proposes to the AGM that it authorize the Board to pay a dividend of at most 1 euro per share, equivalent to 17,280,000.00 euros, made in two instalments so that 50 cents is paid in May and the second instalment is planned to be paid in September 2025.

Due to seasonal variations in the company's operations, the Board intends to propose in the future that dividends be paid in two instalments.

There have been no material changes in the company's economic position since the end of the report period. In the Board of Directors' view, the dividend is justified given the requirements that the nature, scope, financing and risks of operations place on the size of Viking Line's equity.

ANNUAL GENERAL MEETING

The Annual General Meeting of Viking Line Abp will be held at 12 noon on Thursday, April 24, 2025, at the Alandica Culture and Congress auditorium, Strandgatan 33, Mariehamn, Åland, Finland.

An electronic version of the official financial statements for 2024 and Viking Line's Corporate Governance and Compensation Statement will be published during the week of March 31 on the company's website, [Vikingline.com](https://vikingline.com).

FINANCIAL INFORMATION FOR 2025

During the financial year 2025, Viking Line Abp's financial reports will be published for the periods January 1–March 31, January 1–June 30, and January 1–September 30. The Business Review for January–March will be published on April 24, the Half-Year Financial Report for January–June on August 15 and the Business Review for January–September on October 23. The Year-End Report for the financial year 2025 will be published on February 13, 2026.

Mariehamn February 13, 2025

VIKING LINE ABP

The Board of Directors

CONSOLIDATED INCOME STATEMENT

EUR M	Note	Oct 1, 2024- Dec 31, 2024	Oct 1, 2023- Dec 31, 2023	Jan 1, 2024- Dec 31, 2024	Jan 1, 2023- Dec 31, 2023
SALES	4	109.5	112.2	480.2	491.4
Other operating revenue	5	0.6	0.3	1.4	9.1
Expenses					
Goods and services		23.5	26.7	102.5	113.7
Salary and other employment benefit expenses	6	30.6	27.5	120.9	108.5
Depreciation, amortization and impairment losses	7	6.8	7.1	29.3	27.5
Other operating expenses	8	47.8	48.5	202.2	195.9
		108.6	109.8	454.8	445.5
OPERATING INCOME		1.5	2.7	26.7	55.0
Financial income		1.2	1.3	2.9	2.8
Financial expenses	9	-2.0	-3.3	-11.2	-11.8
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method		2.9	1.1	1.4	-0.6
INCOME BEFORE TAXES		3.7	1.8	19.8	45.4
Income taxes		-0.2	-0.3	-3.8	-9.2
INCOME FOR THE PERIOD		3.5	1.5	15.9	36.3
<i>Income attributable to:</i>					
Parent company shareholders		3.5	1.5	15.9	36.3
Earnings per share, EUR		0.20	0.08	0.92	2.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR M	Oct 1, 2024- Dec 31, 2024	Oct 1, 2023- Dec 31, 2023	Jan 1, 2024- Dec 31, 2024	Jan 1, 2023- Dec 31, 2023
INCOME FOR THE PERIOD	3.5	1.5	15.9	36.3
<i>Items that may be reclassified to the income statement</i>				
Translation differences	0.0	1.0	-0.4	0.0
<i>Items that will not be reclassified to the income statement</i>				
Changes in the fair value of financial assets at fair value through other comprehensive income	0.0	0.3	0.0	1.5
Other comprehensive income	0.0	1.3	-0.4	1.5
COMPREHENSIVE INCOME FOR THE PERIOD	3.6	2.7	15.6	37.8
<i>Comprehensive income attributable to:</i>				
Parent company shareholders	3.6	2.7	15.6	37.8

CONSOLIDATED BALANCE SHEET

EUR M	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets		8.1	5.4
Land		0.5	0.5
Buildings and structures		1.6	1.6
Renovation costs for rented properties		1.5	0.9
Vessels		423.5	435.3
Machinery and equipment		2.6	2.6
Right-of-use assets		5.2	4.7
Financial assets at fair value through other comprehensive income		0.0	0.0
Investments accounted for using the equity method	12	54.6	49.8
Receivables		-	0.6
Total non-current assets		497.7	501.5
Current assets			
Inventories		13.4	12.7
Income tax assets		0.1	0.1
Trade and other receivables	13	40.4	40.1
Cash and cash equivalents		55.8	85.3
Total current assets		109.7	138.3
TOTAL ASSETS		607.4	639.8
EQUITY AND LIABILITIES			
Equity			
Share capital		1.8	1.8
Reserves		49.6	49.7
Translation differences		-3.6	-3.2
Retained earnings		273.6	275.0
Equity attributable to parent company shareholders		321.5	323.2
Total equity		321.5	323.2
Non-current liabilities			
Deferred tax liabilities	10	49.0	45.2
Interest-bearing liabilities		122.5	150.6
Lease liabilities		3.3	4.0
Investments accounted for using the equity method	12	0.5	-
Other payables		1.5	2.3
Total non-current liabilities		176.8	202.1
Current liabilities			
Interest-bearing liabilities		29.2	36.7
Lease liabilities		2.7	2.7
Income tax liabilities		0.0	0.0
Trade and other payables		77.1	75.1
Total current liabilities		109.0	114.5
Total liabilities		285.9	316.6
TOTAL EQUITY AND LIABILITIES		607.4	639.8

CONSOLIDATED CASH FLOW STATEMENT

EUR M	Jan 1, 2024- Dec 31, 2024	Jan 1, 2023- Dec 31, 2023
OPERATING ACTIVITIES		
Income for the period	15.9	36.3
Adjustments		
Depreciation, amortization and impairment losses	29.3	27.5
Capital gains/losses from non-current assets	0.0	-8.9
Income from investments in associate companies	-1.4	0.6
Other items not included in cash flow	-0.1	-0.7
Interest expenses and other financial expenses	11.1	11.2
Interest income and other financial income	-2.4	-2.7
Dividend income	0.0	0.0
Income taxes	3.8	9.2
Change in working capital		
Change in trade and other receivables	-0.3	-3.4
Change in inventories	-0.6	1.3
Change in trade and other payables	1.7	4.3
Interest paid	-9.8	-10.0
Financial expenses paid	-0.7	-0.3
Interest received	2.4	2.7
Financial income received	0.1	0.0
Taxes paid	0.0	0.0
NET CASH FLOW FROM OPERATING ACTIVITIES	49.0	67.1
INVESTING ACTIVITIES		
Investments in vessels	-14.4	-28.8
Investments in other intangible assets, property, plant and equipment	-5.1	-4.5
Investments accounted for using the equity method	-5.0	-3.6
Divestments of vessels	-	11.1
Divestments of other non-current assets	0.0	0.2
Change in non-current receivables	0.6	-0.6
Dividends received from associate companies	2.2	1.7
Dividends received from others	0.0	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	-21.7	-24.5
FINANCING ACTIVITIES		
Principal payments	-36.7	-36.8
Depreciation of lease liabilities	-2.8	-2.6
Dividends paid	-17.3	-6.9
NET CASH FLOW FROM FINANCING ACTIVITIES	-56.7	-46.3
CHANGE IN CASH AND CASH EQUIVALENTS	-29.5	-3.7
Cash and cash equivalents at the beginning of the period	85.3	89.0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	55.8	85.3

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
EQUITY, JAN 1, 2024	1.8	49.7	-3.2	275.0	323.2
Income for the period				15.9	15.9
Translation differences		0.0	-0.4	0.0	-0.4
Divestments of financial assets recognized at fair value through other comprehensive income				0.0	0.0
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		-	0.0
Comprehensive income for the period	-	0.0	-0.4	15.9	15.6
Dividend to shareholders				-17.3	-17.3
Transactions with owners of the parent company	-	-	-	-17.3	-17.3
EQUITY, DEC 31, 2024	1.8	49.6	-3.6	273.6	321.5

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
EQUITY, JAN 1, 2023	1.8	49.7	-3.4	244.3	292.4
Income for the period				36.3	36.3
Translation differences		0.0	0.2	-0.1	0.0
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		1.5	1.5
Comprehensive income for the period	-	0.0	0.2	37.6	37.8
Dividend to shareholders				-6.9	-6.9
Transactions with owners of the parent company	-	-	-	-6.9	-6.9
EQUITY, DEC 31, 2023	1.8	49.7	-3.2	275.0	323.2

NOTES TO THE YEAR-END REPORT FOR THE PERIOD JANUARY-DECEMBER 2024

1. Accounting principles

This Year-End Report has been prepared in accordance with IFRS accounting principles and consists of a summary of the financial statements for the period in accordance with IAS 34.

The Year-End Report has been prepared based on the same accounting principles, estimates and judgements as in the previous Year-End Report unless otherwise stated.

Depending on its nature, public aid received is recognized as other operating revenue, compensation to employees or a decrease in investments.

For cash and cash equivalents with a short maturity, the carrying amount is considered equal to fair value. The carrying amount of trade and other receivables as well as trade and other payables is considered equal to fair value based on the short-term nature of the items. The carrying amount of interest-bearing liabilities is equal to fair value.

Joint ventures and companies with a participating interest undertaking are companies over which the investor company can exert a significant influence. Investments in both joint ventures and companies with a participating interest undertaking shall be accounted for using the equity method. During the comparative period, the Group established a new joint venture, Gotland Alandia Cruises AB, as well as a company with a participating interest undertaking, Rederiaktiebolaget Eckerö. Gotland Alandia Cruises AB is a joint venture with Gotlandsbolaget with the aim of providing cruise service with Birka Gotland. The investment in Rederiaktiebolaget Eckerö was reclassified in the autumn of 2023 as a company with a participating interest undertaking when the company's shareholding exceeded 20%.

See Note 12.

The Year-End Report was not subject to an audit.

When rounding off items to the nearest EUR 1 M, rounding-off differences of EUR+/- 0.1 M may occur.

2. Estimates and judgements

In preparing the consolidated financial statements in compliance with IFRS accounting principles, the company's management must make judgements and estimates about the future that affect the reported amounts for assets and liabilities, revenue and expenses as well as other information. The judgements and estimates contained in the financial statements are based on the management's best assessment at the time the company's year-end financial statements were published.

There was significant uncertainty in 2024 as a result of the economic downturn in Finland, which has had a negative impact on customers' consumption patterns. The current geopolitical situation and its potential impact mostly on energy prices also contribute to this uncertainty.

It is difficult to determine how this uncertainty will affect operations and what impact this will have on Viking Line's future earnings, financial position and cash flow. The actual outcome may deviate from estimates and judgements made.

The most important area that entails judgements is valuation of the Group's vessels. Market valuations are carried out on a regular basis by external assessors. The vessel's residual values and estimated periods of use are examined yearly and adjusted if they deviate significantly from earlier periods.

Until November 22, 2023, the company's shareholding in Rederiaktiebolaget Eckerö was accounted for under financial assets at fair value through other income, but after that the holding was reclassified and since then has been reported as an associate company using the equity method.

In valuing the Group's leases, judgements are made as to how the Group will capitalize on any opportunity to extend the lease period or terminate the lease. Judgements are also made as to what discount rate is to be used in calculating the present value of the Group's lease liability. The size of the Group's lease liabilities and right-of-use assets, as well as payments on its lease liabilities and depreciation of right-of-use assets, is affected by those judgements.

Based on the management's judgements, there is no need in the financial statements on December 31, 2024, for significant impairment losses in the income statement.

3. Risks and liquidity

The Group's cash and cash equivalents at the end of December totalled EUR 55.8 M (EUR 85.3 M). Unutilized credit lines in the Group totalled EUR 22.1 M on December 31, 2024 (EUR 0.1 M). Net cash flow from operating activities was EUR 49.0 M (EUR 67.1 M). Net cash flow from investing activities was EUR -21.7 M (EUR -24.5 M) and net cash flow from financing activities was EUR -56.7 M (EUR -46.3 M).

During the comparative period, Viking Line and Gotlandsbolaget formed a joint venture entrusted with the task of developing and providing cruises with Birka Gotland between Stockholm-Mariehamn and Stockholm-Mariehamn-Visby. In March 2023, Gotlandsbolaget acquired Birka Stockholm (Birka Gotland) for EUR 38 M. In August 2023, Gotlandsbolaget sold 50% of the vessel to Viking Line for EUR 19 M, which was financed by Viking Line's cash holdings.

The Group's loan agreements include loan covenants according to market terms. The financial covenants in the loan agreement consist of a minimum liquidity requirement and a maximum

total net debt-to-EBITDA ratio for the Group. During the period, these loan covenants met the requirements set.

The company's ability to meet the requirements set in existing financial agreements depends on its ability to generate a positive cash flow and earnings from its operations, which depend in part on factors that are beyond the company's control. There is a risk, if the economic downturn in Finland and the geopolitical situation deteriorate and energy prices rise significantly, that the company will not be able to generate enough cash flow or obtain further financing to meet its obligations in accordance with its financial agreements.

To mitigate the risk of increased bunker prices, on December 31, 2024, the Group had entered into fixed price contracts for parts of its marine diesel oil (MDO) use during the first quarter of 2025.

A general ex post review is under way of traffic aid received during the pandemic years 2020–22 by shipping companies with passenger ferry service to Finland. The outcome of the review can have a negative impact on earnings for the company in the future.

Since January 1, 2024, maritime transport is covered by the EU Emissions Trading System (ETS) for greenhouse gas emissions. ETS is one of the instruments the EU uses to achieve its own climate goals and meet its international commitments in the Paris Agreement. As of January 1, 2024, Viking Line is obliged to surrender allowances for its fleet's greenhouse gas (GHG) emissions to the relevant regulatory authority. The first allowance to be surrendered must take place by September 30, 2025. During the year, Viking Line purchased emission allowances on a continuous basis to reduce its price risk. Holding allowances ties up capital and has a negative effect on liquidity.

The FuelEU Maritime Regulation entered into force on January 1, 2025. The regulation is intended to increase the share of renewable and low-emission fuel in the energy mix of the EU fleet, based on requirement levels that are raised every five years. The Finnish government has decided to apply a similar island exemption for FuelEU as for the ETS until December 31, 2029. The FuelEU Maritime Regulation is expected to have a minimal effect on liquidity during the first five-year period.

Future cash flows related to financial liabilities on December 31, 2024:

EUR M

Future cash flows related to financial liabilities (incl. financial expenses)	Lease liabilities	Trade payables	Interest-bearing liabilities	Total
Jan 1, 2025 - Jun 30, 2025	1.5	24.1	21.8	47.4
Jul 1, 2025 - Dec 31, 2025	1.5		13.9	15.4
Jan 1, 2026 - Dec 31, 2026	1.2		35.1	36.2
Jan 1, 2027 - Dec 31, 2027	0.9		24.0	24.9
Jan 1, 2028 - Dec 31, 2028	0.7		21.4	22.1
Jan 1, 2029 - Dec 31, 2029	0.5		15.7	16.1
Jan 1, 2030 -	0.4		46.0	46.4
Total	6.7	24.1	177.7	208.6

4. Segment information

Consolidated revenue decreased 2.3% and passenger-related revenue decreased 3.3%.

EUR M	Jan 1, 2024- Dec 31, 2024	Jan 1, 2023- Dec 31, 2023
Sales		
Vessels	474.6	483.3
Unallocated	5.7	8.2
Total, operating segments	480.3	491.5
Eliminations	-0.1	-0.1
Total sales of the Group	480.2	491.4
Operating income		
Vessels	93.4	116.1
Unallocated	-66.7	-61.1
Total operating income of the Group	26.7	55.0
SALES		
Passenger-related revenue	427.7	442.5
Cargo revenue	49.7	45.7
Miscellaneous sales revenue	2.7	3.2
Total	480.2	491.4

5. Other operating revenue

During the comparative period, Rosella was sold, which had a positive income effect of EUR 8.6 M.

EUR M	Jan 1, 2024– Dec 31, 2024	Jan 1, 2023– Dec 31, 2023
State aid	0.3	0.0
Rents received on properties	0.1	0.1
Capital gains	0.0	8.7
Insurance claim payments, accidents	0.0	0.2
Revenue, joint venture	0.8	-
Miscellaneous other operating revenue	0.3	0.2
Total	1.4	9.1

6. Compensation to employees

On March 5, 2024, Viking Cinderella was reflagged from a Swedish to a Finnish flag.

During the period, 257 people employed by one of Viking Line Abp's subsidiaries were hired out to the joint venture Gotland Alandia Cruises AB, which provides cruise service with the vessel Birka Gotland. The employees hired out by Viking Line were mostly catering staff.

During the comparative period, Viking XPRS was reflagged from an Estonian to a Finnish flag. Since the reflagging, the vessel is staffed solely by the company's own personnel. When the vessel was under the Estonian flag, such services were purchased from a staffing company.

EUR M	Jan 1, 2024– Dec 31, 2024	Jan 1, 2023– Dec 31, 2023
Salaries	129.1	114.2
Expenses of defined-contribution pensions	15.7	13.4
Other payroll overhead	11.2	12.5
	156.0	140.1
Government restitution	-35.1	-31.6
Total	120.9	108.5

7. Depreciation and amortization

EUR M	Jan 1, 2024– Dec 31, 2024	Jan 1, 2023– Dec 31, 2023
Depreciation and amortization		
Intangible assets	0.7	0.4
Building and structures	0.1	0.1
Renovation costs for rented properties	0.3	0.3
Vessels	25.4	23.1
Machinery and equipment	0.6	0.7
Right-of-use assets	2.1	2.9
Total	29.3	27.5

8. Other operating expenses

EUR M	Jan 1, 2024– Dec 31, 2024	Jan 1, 2023– Dec 31, 2023
Sales and marketing expenses	20.2	19.5
Washing and cleaning expenses	22.2	22.9
Repairs and maintenance	15.6	13.5
Public port expenses and vessel charges	38.1	35.7
Fuel expenses	59.5	61.0
Emission allowance costs	3.1	0.1
Miscellaneous expenses	43.4	43.2
Total	202.2	195.9

9. Financial expenses

EUR M	Jan 1, 2024 - Dec 31, 2024	Jan 1, 2023 - Dec 31, 2023
Interest expenses on financial liabilities recognized at amortized cost	10.1	10.2
Interest expenses on lease liabilities	0.3	0.3
Exchange losses	0.1	0.6
Guarantee commissions and other financial expenses	0.7	0.7
Total financial expenses	11.2	11.8

10. Income taxes

On December 31, 2024, the Group recognized net deferred tax liabilities of EUR 49.0 M, EUR 49.7 M of which is deferred tax liabilities and EUR 0.7 M of which is deferred tax assets.

EUR M

	Differences between recognized value of fixed assets and their value for tax purposes	Losses recognized in taxation	Other temporary differences	Total
Jan 1, 2024	45.1	-	0.2	45.2
Translation differences	-0.1	-	0.0	0.0
Recognized in income statement	3.7	-	0.1	3.8
Recognized directly in equity	-	-	0.0	0.0
Dec 31, 2024	48.6	-	0.3	49.0

11. Impairment testing

Recognized values for intangible and tangible assets are tested regularly in order to identify any external or internal indications of an impairment loss. If such indications are observed for any asset item, the recoverable amount of the asset is recognized. One of the most important areas that entail judgements is valuation of the Group's vessels.

The management has also made the assessment that there is no need for impairment for the Group's other non-current assets.

12. Investments accounted for using the equity method

During the financial year, Viking Line Abp's investment in Alandia Försäkring Abp and Alandia Holding Abp generated income of EUR 3.4 M. Under IAS 28.10, the EUR 1.2 M dividend received during the year from Alandia Försäkring Abp results in only a positive cash flow for the Group.

Viking Line's Abp's shareholding in Rederiaktiebolaget Eckerö has exceeded 20% since November 22, 2024, so Rederiaktiebolaget Eckerö has been recognized as an associate company using the equity method. An initial positive income effect of EUR 2.5 M arose in the transition. During the financial year, Viking Line Abp's investment in Rederiaktiebolaget Eckerö generated income of EUR 3.0 M. Viking Line receives financial figures from Rederiaktiebolaget Eckerö with a quarterly lag. Under IAS 28.10, the dividend of EUR 1.0 M received during the period from Rederiaktiebolaget Eckerö results in only a positive cash flow for the Group.

On August 9, 2023, Viking Line and Gotlandsbolaget announced the formation of a joint venture, Gotland Alandia Cruises AB, which is entrusted with the task of developing and providing cruises

with Birka Gotland. Viking Line has a 50% shareholding in the company, which is thus recognized as an associate company. Viking Line's share of Gotland Alandia Cruises AB's earnings for the full-year 2024 was EUR -5.0 M. For the period August 9–December 31, 2023, its share was EUR -1.5 M.

13. Trade and other receivables

Trade receivables are recognized at amortized cost in accordance with IFRS 9. The carrying amount of trade and other receivables is considered equal to fair value based on the short-term nature of the items.

14. Pledged assets and contingent liabilities

EUR M	Dec 31, 2024	Dec 31, 2023
Contingent liabilities ¹	173.9	187.6
Assets pledged for own debt ²	436.5	413.4
Other liabilities not shown in the balance sheet ³	2.6	2.8

¹ Concerning loans and credit lines for which vessel, property and chattel mortgages were provided as collateral and other contingent liabilities not included in the balance sheet covered by site leasehold and chattel mortgages.

² Concerning vessel mortgages, chattel mortgages and site leasehold mortgages.

³ In addition to a capital injection, Alandia Holding Ab has taken a loan to finance the purchase of shares in Alandia Försäkring Abp. To the extent Alandia Holding Ab is in need of cash equivalents to make the payments, Viking Line Abp has undertaken to make a cash capital contribution to Alandia Holding Ab through a shareholder agreement. Gäller lån och limiter för vilka fartygs-, fastighets- och företagsinteckningar givits som säkerhet samt övriga ansvar ej upptagna i balansräkningen täckta med legorätts- och företagsinteckningar.

15. Events after the balance sheet date

The Board of Directors knows of no events after the balance sheet date that could affect the Year-End Report.