

Year-End Report

VIKING LINE

For the period January–December 2022

A satisfactory year

JANUARY-DECEMBER 2022

(compared to January-December 2021)

- Sales amounted to EUR 494.7 M (EUR 258.2 M).
- Other operating revenue was EUR 24.1 M (EUR 46.8 M).
- Operating income totalled EUR 38.3 M (EUR 32.1 M).
- Net financial items were EUR -10.0 M (EUR -3.8 M).
- Income before taxes totalled EUR 28.3 M (EUR 28.3 M).
- Income after taxes totalled EUR 23.0 M (EUR 24.4 M).
- The Board of Directors proposes a dividend of 40 cents a share.

Outlook for the financial year 2023

There continues to be significant uncertainty due to the geopolitical situation and the impact this has on energy prices, inflation, interest rates and currencies as well as the effects these uncertainty factors may have on propensity to travel, demand, consumption patterns and costs. M/S Amorella was sold in 2022, and at the end of the year an agreement was reached on the sale of M/S Rosella for delivery in January 2023. We do not foresee any further sales in 2023. Provided that energy prices remain at their current level and taking into account that capital gains are expected to be lower than in 2022, the Board of Directors estimates that income before taxes will be somewhat lower than in 2022.

FOURTH QUARTER 2022

(compared to fourth quarter 2021)

- Sales amounted to EUR 124.5 M (EUR 89.3 M).
- Other operating revenue was EUR 15.2 M (EUR 2.2 M).
- Operating income totalled EUR 19.4 M (EUR 1.6 M).
- Net financial items were EUR -2.5 M (EUR -0.4 M).
- Income before taxes amounted to EUR 16.9 M (EUR 1.2 M).
- Income after taxes totalled EUR 13.6 M (EUR 1.7 M).

COMMENTS FROM PRESIDENT AND CEO JAN HANSES

"Like 2021, 2022 was an exceptional year for the entire world, and for Viking Line as well. We will remember 2022 as the year when we welcomed the climate-smart Viking Glory to our fleet and at the same time said farewell to our trusted vessel Amorella and entered an agreement to sell Rosella. Viking Glory, which was launched in service in March 2022 on the Turku-Åland-Stockholm route, has set a new standard in passenger service both internationally and in our own service area. The vessel is popular and has performed well, thus contributing substantially to the company's income. In 2022, our operations turned in a good performance. Demand in the passenger market was good, and passenger volumes exceeded our expectations. Nearly 5 million passengers travelled with Viking Line, which corresponds to an increase of 114% compared to 2021. The biggest increase was on the Turku-Åland-Stockholm route, which was served by Viking Grace and Viking Glory. Through increased sales, we managed to almost completely offset the income effect of high bunker (vessel fuel) costs on account of the war in Ukraine. Our results for 2022 should be described as good. The new financial year 2023 will be both demanding and engaging. We are closely following economic developments and adapting operations to meet the challenges we face, particularly concerning the new environmental norms. Meanwhile, we are optimistic about the future," says Jan Hanses, CEO of Viking Line.

SUMMARY OF KEY FIGURES

EUR M	Oct 1, 2022- Dec 31, 2022	Oct 1, 2021- Dec 31, 2021	Jan 1, 2022- Dec 31, 2022	Jan 1, 2021- Dec 31, 2021
Sales	124.5	89.3	494.7	258.2
Other operating revenue	15.2	2.2	24.1	46.8
Operating income	19.4	1.6	38.3	32.1
Income before taxes	16.9	1.2	28.3	28.3
Income for the period	13.6	1.7	23.0	24.4

SERVICE AND MARKET

During the year, the Viking Line Group provided passenger and cargo carrier services using seven vessels in the northern Baltic Sea and the Gulf of Finland.

Viking Glory was launched in service on the Turku-Mariehamn/Långnäs-Stockholm route on March 1, operating in tandem with Viking Grace. Amorella ended its service on the same route on February 28 and after a brief pause launched service on the Helsinki-Mariehamn-Stockholm

route on April 1, operating in tandem with Gabriella until September 18, when it was then taken out of service.

Viking Cinderella served the Turku-Mariehamn/Långnäs-Stockholm route during the period January 17 to February 23 and then resumed its regular day cruise service between Stockholm and Mariehamn on February 24.

During the summer period, both Gabriella and Viking Cinderella made a number of destination cruises, including to Visby, Sweden's High Coast, Bornholm, Tallinn and Åland.

During the period June 18 to August 13, the Helsinki vessels also served Tallinn.

Rosella operated its regular route between Kapellskär and Mariehamn except for the period March 7 to April 21, when it was out of service.

In 2021, the vessels that normally serve the Helsinki-Mariehamn-Stockholm route were dry-docked to some extent, and Gabriella was placed in service to some extent on other routes.

The total number of passengers on the Group's vessels during the report period was 4,945,564 (2,315,137). The Group had a total market share in its service area of approximately 37.2% (34.1%).

Market demand for travel at the beginning of the year was greatly limited due to COVID-related restrictions. In February and March, the Finnish and Swedish governments announced that the majority of restrictions would be lifted. That had a positive effect on demand in March and the following period. During the rest of the year, demand was good in our main markets but did not fully reach pre-pandemic levels since the number of international passengers was significantly lower than in previous years.

The Group's total cargo volume was 117,777 cargo units (129,278). The Group's share of the cargo market was approximately 14.7% (16.3%). Demand for cargo in our service area varied during the year, and the situation prevailing in Europe makes it especially sensitive.

The market share for passenger cars was approximately 32.8% (33.3%).

SALES AND EARNINGS FOR JANUARY – DECEMBER 2022

Consolidated sales increased 91.6% to EUR 494.7 M during the period January 1–December 31, 2022 (EUR 258.2 M January 1–December 31, 2021). Operating income totalled EUR 38.3 M (EUR 32.1 M). During the period, Amorella was sold, which had a positive effect on income of EUR 15.0 M. During the comparative period, 2021, Mariella and Viking Line's lease on its Turku terminal were sold, which had a positive effect on income of EUR 23.8 M.

Passenger-related revenue increased 106.6% to EUR 444.4 M (EUR 215.1 M), while cargo sales were EUR 47.4 M (EUR 41.1 M) and other operating revenue was EUR 2.9 M (EUR 2.0 M). The

sales contribution was EUR 377.3 M (EUR 195.6 M). Operating expenses increased 76.4 % to EUR 336.5 M (EUR 190.8 M).

Salary and other employment benefit expenses increased 52.3% or EUR 36.0 M, and fuel costs increased 132.4% or EUR 55.0 M, with energy prices rising to very high levels. Other operating expenses increased 90.0% or EUR 109.8 M.

In January and February, the Group received aid for public service obligations from Traficom, the Finnish Transport and Communications Agency, for the Group's vessels on the Turku-Mariehamn/Långnäs-Stockholm and Mariehamn-Kapellskär routes. During the same period in 2021, aid was also received for the Helsinki-Tallinn route. In June, the Group received EUR 2.1 M in State aid, which consists of aid for uncovered fixed costs during the period December 2021–February 2022. The aid is recognized as State aid under other operating revenue.

SALES AND EARNINGS FOR THE FOURTH QUARTER 2022

Consolidated sales increased 39.5 % to EUR 124.5 M during the period October 1–December 31, 2022 (EUR 89.3 M October 1–December 31, 2021). Operating income totalled EUR 19.4 M (EUR 1.6 M). Amorella was sold during the period, which had a positive effect on income of EUR 15.0 M.

Passenger-related revenue increased 43.3 % to EUR 111.1 M (EUR 77.5 M) while cargo revenue was EUR 12.6 M (EUR 11.2 M) and other revenue was EUR 0.8 M (EUR 0.6 M). The sales contribution was EUR 95.1 M (EUR 67.0 M). Operating expenses increased 33.3 % to EUR 83.8 M (EUR 62.9 M).

Salary and other employment benefit expenses increased 15.1% or EUR 3.3 M and energy costs increased 74.3% or EUR 10.2 M. Other operating expenses increased 43.1% or EUR 17.6 M.

INVESTMENTS AND FINANCING

The Group's investments for the period January 1 to December 31, 2022, amounted to EUR 25.5 M (EUR 168.7 M). The Group's total investments represent 5.2% of sales (65.3%). Most are attributable to the completion of Viking Glory and the dry-dockings of Cinderella, Gabriella, Viking XPRS and Rosella as well as the investment in Rederiaktiebolaget Eckerö.

As of December 31, 2022, the Group's long-term interest-bearing liabilities totalled EUR 186.3 M (235.1 M). During the period, EUR 40 M was drawn down from a new credit facility, and at the same time four different loan facilities totalling EUR 33 M were repaid. The State guarantees for the liquidity loans entered into in 2020 were ended. During the pandemic period, deferred loan payments totalling EUR 28.3 M were also repaid, and Viking Line Abp has consequently been released from the loan deferral terms and conditions set by Finnish Export Credit/Finnvera on the existing credit for Viking Grace.

The debt/equity ratio was 47.0% compared to 42.0% in 2021.

The Group's cash and cash equivalents at the end of December totalled EUR 89.0 M (EUR 114.6 M). Three overdraft facilities totalling EUR 15.0 M were closed during the period. Unutilized credit lines in the Group totalled EUR 0.1 M (EUR 15.1 M).

Net cash flow from operating activities was EUR 28.4 M (EUR 34.3 M). Net cash flow from investing activities was EUR 0.2 M (EUR -130.4 M) and net cash flow from financing activities was EUR -54.1 M (EUR 181.0 M).

Most of 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 company has an agreement with its financiers on a waiver for the full-year 2022 of the covenant term concerning the maximum total net financial debt-to-EBITDA ratio.

In accordance with the terms for drawing the loan to finance Viking Glory in 2022, Viking Line Abp undertook not to pay a dividend or pay out any funds. The dividend restriction on the financing of Viking Glory only applies to payments in 2022 but also subsequently if the Group's debt-to-EBITDA ratio exceeds 5.0.

RISKS AND RISK MANAGEMENT

Viking Line's operations are exposed to different kinds of risks, which vary in their scope and impact on operations, financial results and the company's ability to meet certain social and environmental objectives. The relevant risks have been classified into four categories: strategic, operational, damage and financial risks.

Strategic risks

Changes in the geopolitical situation and the impact this has on energy prices and inflation, as well as changes in maritime policy, regulations and other laws, in climate change, 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. Due to the spread of the coronavirus (COVID-19) both globally and within the company's geographic areas at the start of the financial year, government agencies and individual actors continued to apply restrictions and safety measures to prevent the spread of disease. There may be a risk in how the spread of COVID-19 affects operations going forward.

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.

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.

The EU Sulphur Directive entered into force on January 1, 2015, for the Baltic Sea and stipulates a switch to fuel with a 0.1% maximum sulphur content. The IMO also decided to designate the Baltic Sea as a so-called nitrogen oxide emission control area (NECA) with more stringent emissions requirements for newbuild vessels beginning January 1, 2021. Furthermore, the EU has introduced requirements for the monitoring, reporting and verification (MRV) of carbon dioxide emissions from large vessels (more than 5,000 gross tonnes) that serve EU ports.

In 2022, the European Commission, the EU Parliament and member countries on the European Council decided to include maritime transport in 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 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 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 is the Finnish Energy Authority. The price of emission allowances is affected by a number of 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.

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. During the COVID-19 pandemic, Viking Line furloughed and laid off employees, and the increased risk of a loss of key employees and inability to attract new employees can harm the Group's operations.

Damage risks

Maritime safety and security is guided by our safety and security policy, which has top priority in Viking Line's operations. Through our International Safety Management Code (ISM) 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.

The Group's vessels are recognized in the balance sheet at a carrying amount of EUR 429.6 M (445.2 M). The vessels have hull and machinery insurance plus increased value insurance totalling EUR 686.0 M (716.0 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. The COVID-19 pandemic continued to have a significant impact on Viking Line's earnings and liquidity early in the year and, above all, during the comparative year.

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.

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 depends in part on factors that are beyond the company's control.

The company's interest-bearing liabilities amounted to EUR 223.1 M on December 31, 2022, 76.1% 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. Fluctuations in interest rates can have a negative effect on the company's costs of funding and increase funding costs in the future.

DISCLOSURE UNDER THE EU'S TAXONOMY REGULATION

Viking Line discloses information in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council from June 18, 2020, concerning the constitution of a framework to facilitate sustainable investments and changes in Regulation 2019/2088 of the European Union (the Taxonomy Regulation). For the financial year 2021, Viking Line reported on the parts of its operations that were included in the EU's taxonomy (taxonomy-eligible), and for the financial year 2022 also reports on the alignment of its operations in accordance with EU taxonomy requirements (taxonomy-aligned). The Taxonomy Regulation sets out a classification system (taxonomy), which includes a list of economic activities that fall under six environmental objectives: 1) climate change mitigation, 2) climate change adaptation, 3) sustainable use and protection of water and marine resources, 4) transition to a circular economy, 5) pollution prevention and control and 6) protection and restoration of biodiversity and ecosystems. At present, only delegated acts on the first two objectives have been formally approved and published.

Under Article 8 of the Taxonomy Regulation, companies subject to the existing Non-Financial Reporting Directive must report certain key performance indicators (KPIs) concerning the extent to which their activities are subject to and compliant with the EU's Taxonomy. These companies are obliged to report what proportion of sales (turnover), capital expenditure (CapEx) and operational expenditure (OpEx) are derived from or related to economic activities considered to be eligible for and compliant with Article 8 of the Taxonomy Regulation and Article 10 (2) of the

Disclosures Delegated Act on reporting obligations. In order to be in compliance with the taxonomy requirements, Viking must meet the technical screening criteria developed by the EU Technical Expert Group, comply with the Do No Significant Harm principle and meet minimum safeguards.

The Taxonomy Regulation and reporting practices will continue to be developed in the years ahead. Viking Line is closely following this development process and will disclose information in accordance with these requirements and meet the criteria to the extent this is possible in the future as well.

Key performance indicators used in the taxonomy

Viking Line reports on two activities, 6.10 “Sea and coastal freight water transport, vessels for port operations and auxiliary activities” and 6.11 “Sea and coastal freight and passenger water transport”. As the company interprets it, the descriptions of these operations exclude economic activities that are significant to the Group, such as hotel operations and other on-board sales. The company has thus adopted a relatively cautious position on the Group’s operations regarding the scope of the taxonomy. As the company interprets it, activities that are not directly related to or do not facilitate the transport of passengers or goods are considered to be operations not subject to the taxonomy. The company has not included activities related to the bus transport of passengers.

Viking Line has restricted sales (turnover) from activities under 6.10 and 6.11 – in other words, activities subject to the taxonomy – mainly to turnover from ticket sales and from freight and vehicle sales. The company has thus excluded retail sales and hotel revenue, except in cases where cabins constitute a significant proportion of services sold. Capital expenditure (CapEx) is based on investments following the cash flow principle, which also includes Viking Line’s investments in new vessels. Only expenditure directly related to vessels and their maintenance is included in CapEx. Operational expenditure (OpEx) consists primarily of vessel maintenance and repair costs. Only costs directly related to the transport of passengers or goods are included, so salary expenses for employees in service jobs are excluded from OpEx.

In compiling Viking Line’s key performance indicators (KPIs), turnover and expenditure items have been taken into account only once to avoid double-counting. Research and development related to vessel technology is carried out mainly by the manufacturers. The Group has no actual expenses for research and development. There have been no changes in how Viking Line compiles its most important KPIs since the financial year 2021.

Turnover, CapEx and OpEx from products or services associated with taxonomy-eligible economic activities

	Taxonomy-eligible/non-eligible economic activities
Turnover	
6.10. Taxonomy-eligible activities, %	10.9 %
6.11. Taxonomy-eligible activities, %	9.5 %
Taxonomy-non-eligible activities, %	79.7 %
Total turnover, EUR M	494.7
CapEx	
6.10. Taxonomy-eligible activities, %	49.5 %
6.11. Taxonomy-eligible activities, %	43.0 %
Taxonomy-non-eligible activities, %	7.5 %
Total CapEx, EUR M	14.4
OpEx	
6.10. Taxonomy-eligible activities, %	19.1 %
6.11. Taxonomy-eligible activities, %	16.6 %
Taxonomy-non-eligible activities, %	64.3 %
Total OpEx, EUR M	172.5

ORGANIZATION AND PERSONNEL

The average number of full-time employees in the Group was 2,203 (1,536), 1,679 (1,068) of whom worked for the parent company. Land-based personnel totalled 458 (371) and shipboard personnel totalled 1,745 (1,165). In addition to the Group's own employees, Viking XPRS was crewed by an average of 185 (152) people employed by a staffing company.

At year-end 2022, the Group had a total of 2,428 (2,333) employees, 1,927 (1,869) of whom resided in Finland. The number of employees residing in Sweden was 424 (391). The number of employees residing in Estonia was 70 (67), and the number residing in other countries was 7 (6).

Men made up 56.4% (58.7%) of employees, and women made up 43.6% (41.3%). Women made up 23.1% (27.8%) of employees in a foreman position. The average age of employees was 45.7 (46.1) years old.

Furloughs of both land-based and shipboard personnel decreased compared to the same period in 2021, and the furlough scheme was closed in May 2022. The short-term furloughs subsidized by the Swedish State that were utilized in 2021 were discontinued on September 30, 2021.

CONSOLIDATED INCOME STATEMENT BY QUARTER

EUR M	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4
SALES	124.5	170.4	141.0	58.8	89.3
Other operating revenue	15.2	0.5	2.4	6.0	2.2
Expenses					
Goods and services	29.4	39.9	34.6	13.5	22.2
Salary and other employment benefit expenses	25.4	28.9	29.6	20.7	22.1
Depreciation, amortization and impairment losses	7.2	6.7	6.9	5.8	4.9
Other operating expenses	58.4	68.5	62.1	42.9	40.8
	120.3	144.0	133.3	82.9	89.9
OPERATING INCOME	19.4	26.9	10.1	-18.1	1.6
Financial income	0.3	-0.2	0.0	0.2	0.0
Financial expenses	-4.0	-2.6	-3.2	-2.6	-1.6
Share of net profit of associates accounted for using the equity method	1.2	-0.1	0.7	0.2	1.2
INCOME BEFORE TAXES	16.9	24.1	7.6	-20.3	1.2
Income taxes	-3.3	-4.9	-1.3	4.1	0.5
INCOME FOR THE PERIOD	13.6	19.3	6.3	-16.2	1.7
<i>Income attributable to:</i>					
Parent company shareholders	13.6	19.3	6.3	-16.2	1.7
Earnings per share before and after dilution, EUR	0.79	1.12	0.37	-0.93	0.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY QUARTER

EUR M	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4
INCOME FOR THE PERIOD	13.6	19.3	6.3	-16.2	1.7
<i>Items that may be reclassified to the income statement</i>					
Translation differences	-0.5	-0.4	-0.9	-0.2	-0.2
<i>Items that will not be reclassified to the income statement</i>					
Changes in the fair value of financial assets recognized at fair value through other comprehensive income	0.0	-	-	-	0.0
Other comprehensive income	-0.5	-0.4	-0.9	-0.2	-0.2
COMPREHENSIVE INCOME FOR THE PERIOD	13.1	18.9	5.5	-16.4	1.5
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	13.1	18.9	5.5	-16.4	1.5

FINANCIAL RATIOS AND STATISTICS

	Jan 1, 2022- Dec 31, 2022	Jan 1, 2021- Dec 31, 2021
Equity per share, EUR	16.81	21.67
Equity/assets ratio	47.0 %	42.0 %
Investments, EUR M	25.5	168.7
– as % of sales	5.2 %	65.3 %
Passengers	4,945,564	2,315,137
Cargo units	117,777	129,278
Average number of employees, full-time equivalent	2,203	1,536

Equity per share = Equity attributable to parent company shareholders / Weighted average number of shares

In accordance with IFRS, the number of shares for 2021 was adjusted retroactively due to the fact that the price of the shares issued in 2021 was lower than the fair value of the 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 2022 is published separately. Information about Viking Line's sustainability work is also available at vikingline.com.

CORPORATE GOVERNANCE STATEMENT

Viking Line applies the Finnish Corporate Governance Code, which was approved by the Securities Market Association. The Code is available on the Securities Market Association's website, 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 2022 is published separately. Information about Viking Line's corporate governance is available on vikingline.com.

EVENTS AFTER THE BALANCE SHEET DATE

On December 8, 2022, Viking Line Abp signed an agreement on the sale of M/S Rosella to the Greek shipping company Aegean Sea Line's Maritime Company for EUR 11.2 M. The vessel's book value is EUR 2.4 M. Delivery took place on January 17, 2023.

In February 2023, the company also initiated change negotiations with some of its land-based staff to adjust its administration in view of the reduction in Viking Line's fleet.

Otherwise, the Board of Directors knows of no other 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, 2022, unrestricted equity totalled 134,317,360.83 euros.

The Board of Directors proposes to the Annual General Meeting that:

A dividend of 40 cents per share be paid	6,912,000.00 euros
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The remainder should be retained in unrestricted equity	127,405,360.83 euros
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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 Viking Line's equity.

ANNUAL GENERAL MEETING

The Annual General Meeting of Viking Line Abp will be held at 12 noon on Thursday, April 27, 2023, at the Alandica Culture and Congress auditorium, Strandgatan 33, Mariehamn, Åland, Finland.

An electronic version of the official financial statements for 2022 and Viking Line's Corporate Governance and Compensation Statement will be published during the week of March 13 on the company's website, vikingline.com.

FINANCIAL INFORMATION FOR 2023

During the financial year 2023, Viking Line Abp's financial reports will be published for the periods January 1 to March 31, January 1 to June 30, and January 1 to September 30. The Business Review for January–March will be published on April 28, the Half-Year Financial Report for January–June on August 25 and the Business Review for January–September on October 27. The Year-End Report for the financial year 2023 will be published on February 16, 2024.

Mariehamn, February 16, 2023

VIKING LINE ABP

The Board of Directors

Consolidated income statement

EUR M	Note	Oct 1, 2022- Dec 31, 2022	Oct 1, 2021- Dec 31, 2021	Jan 1, 2022- Dec 31, 2022	Jan 1, 2021- Dec 31, 2021
SALES	4	124.5	89.3	494.7	258.2
Other operating revenue	5	15.2	2.2	24.1	46.8
Expenses					
Goods and services		29.4	22.2	117.4	62.6
Salary and other employment benefit expenses	6	25.4	22.1	104.7	68.7
Depreciation, amortization and impairment losses	7	7.2	4.9	26.5	19.6
Other operating expenses	8	58.4	40.8	231.8	122.0
		120.3	89.9	480.5	273.0
OPERATING INCOME		19.4	1.6	38.3	32.1
Financial income		0.3	0.0	0.3	0.0
Financial expenses	9	-4.0	-1.6	-12.3	-5.5
Share of net profit of associates accounted for using the equity method		1.2	1.2	2.0	1.7
INCOME BEFORE TAXES		16.9	1.2	28.3	28.3
Income taxes		-3.3	0.5	-5.3	-3.8
INCOME FOR THE PERIOD		13.6	1.7	23.0	24.4
<i>Income attributable to:</i>					
Parent company shareholders		13.6	1.7	23.0	24.4
Earnings per share before and after dilution, EUR		0.79	0.14	1.33	1.97

Consolidated statement of comprehensive income

EUR M	Oct 1, 2022- Dec 31, 2022	Oct 1, 2021- Dec 31, 2021	Jan 1, 2022- Dec 31, 2022	Jan 1, 2021- Dec 31, 2021
INCOME FOR THE PERIOD	13.6	1.7	23.0	24.4
<i>Items that may be reclassified to the income statement</i>				
Translation differences	-0.5	-0.2	-1.9	-0.5
<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	1.6
Other comprehensive income	-0.5	-0.2	-1.9	1.1
COMPREHENSIVE INCOME FOR THE PERIOD	13.1	1.5	21.1	25.5
<i>Comprehensive income attributable to:</i>				
Parent company shareholders	13.1	1.5	21.1	25.5

Consolidated balance sheet

EUR M	Note	Dec 31, 2022	Dec 31, 2021
ASSETS			
Non-current assets			
Intangible assets		2.8	3.1
Land		0.5	0.5
Buildings and structures		1.6	1.7
Renovation costs for rented properties		1.1	1.5
Vessels		429.6	445.2
Machinery and equipment		2.3	2.6
Right-of-use assets		4.4	5.7
Financial assets at fair value through other comprehensive income		10.6	0.0
Investments accounted for using the equity method	12	34.6	33.9
Receivables		-	4.7
Total non-current assets		487.3	498.8
Current assets			
Inventories		14.0	10.0
Income tax assets		0.1	0.1
Trade and other receivables	13	36.7	26.6
Cash and cash equivalents		89.0	114.6
Total current assets		139.8	151.3
Non-current assets held for sale	14	2.4	-
TOTAL ASSETS		629.5	650.1
EQUITY AND LIABILITIES			
Equity			
Share capital		1.8	1.8
Reserves		49.7	49.7
Translation differences		-3.4	-2.2
Retained earnings		242.4	220.1
Equity attributable to parent company shareholders		290.5	269.4
Total equity		290.5	269.4
Non-current liabilities			
Deferred tax liabilities	10	36.1	30.9
Interest-bearing liabilities		186.3	235.1
Lease liabilities		4.5	6.2
Total non-current liabilities		226.8	272.2
Current liabilities			
Interest-bearing liabilities		36.7	38.3
Lease liabilities		2.4	2.6
Income tax liabilities		0.0	0.0
Trade and other payables		73.0	67.5
Total current liabilities		112.2	108.5
Total liabilities		339.0	380.7
TOTAL EQUITY AND LIABILITIES		629.5	650.1

Consolidated cash flow statement

EUR M	Jan 1, 2022- Dec 31, 2022	Jan 1, 2021- Dec 31, 2021
OPERATING ACTIVITIES		
Income for the period	23.0	24.4
Adjustments		
Depreciation, amortization and impairment losses	26.5	19.6
Capital gains/losses from non-current assets	-13.1	-25.6
Income from investments in associate companies	-2.0	-1.7
Other items not included in cash flow	-2.8	0.3
Interest expenses and other financial expenses	10.8	5.1
Interest income and other financial income	-0.3	0.0
Dividend income	0.0	-4.9
Income taxes	5.3	3.8
Change in working capital		
Change in trade and other receivables	-11.0	2.5
Change in inventories	-4.0	0.9
Change in trade and other payables	5.8	14.7
Interest paid	-7.0	-3.4
Financial expenses paid	-3.1	-1.5
Financial income received	0.3	0.0
Taxes paid	0.0	-0.1
NET CASH FLOW FROM OPERATING ACTIVITIES	28.4	34.3
INVESTING ACTIVITIES		
Investments in vessels	-14.1	-165.5
Investments in other intangible and tangible assets	-0.8	-1.2
Investments in financial assets recognized at fair value through other comprehensive income	-10.6	-
Investments accounted for using the equity method	-	-2.0
Divestments of vessels	18.0	13.2
Divestments of other intangible and tangible assets	0.4	20.2
Payments received for non-current receivables	5.9	-
Dividends received from associate companies	1.4	-
Dividends received from others	0.0	4.9
NET CASH FLOW FROM INVESTING ACTIVITIES	0.2	-130.4
FINANCING ACTIVITIES		
Increase in paid-in capital	-	49.6
Increase in loans	40.0	172.2
Principal payments	-91.4	-30.6
Change in current interest-bearing liabilities	-	-8.0
Depreciation of lease liabilities	-2.7	-2.2
Dividends paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-54.1	181.0
CHANGE IN CASH AND CASH EQUIVALENTS	-25.5	84.9
Cash and cash equivalents at the beginning of the period	114.6	29.7
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	89.0	114.6

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, 2022	1.8	49.7	-2.2	220.1	269.4
Income for the period				23.0	23.0
Translation differences		0.0	-1.1	-0.8	-1.9
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		0.0	0.0
Comprehensive income for the period	-	0.0	-1.1	22.3	21.1
EQUITY, DEC 31, 2022	1.8	49.7	-3.4	242.4	290.5

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
EQUITY, JAN 1, 2021	1.8	2.5	-1.8	191.8	194.2
Income for the period				24.4	24.4
Translation differences		0.0	-0.4	-0.1	-0.5
Remeasurement of financial assets recognized at fair value through other comprehensive income		-2.5		4.1	1.6
Comprehensive income for the period	-	-2.5	-0.4	28.4	25.5
Contributed capital less transaction costs		49.6			49.6
Dividend to shareholders				-	-
Transactions with owners of the parent company	-	49.6	-	-	49.6
EQUITY, DEC 31, 2021	1.8	49.7	-2.2	220.1	269.4

NOTES TO THE YEAR-END REPORT FOR THE PERIOD JANUARY-DECEMBER 2022

1. Accounting principles

This Year-End Report has been prepared in accordance with IFRS 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 advance payments.

In 2021, the Turku terminal and the office building at Storagatan 3 were sold. Both transactions were classified as sale and leaseback transactions. The transfer of the assets is recognized as a sale under IFRS 15.

The Group's non-current receivables at year-end 2021 consisted of a receivable related to Mariella's sale to Corsica Ferries SAS, which was carried out in the form of a sale and leaseback transaction. Part of the purchase price was to be paid on a monthly basis over four years beginning June 1, 2022. The agreement was amended in 2022 so that the instalments were paid in full, and right of ownership of Mariella was therefore finally transferred to the buyer.

For cash and cash equivalents with a short maturity, the carrying amount is considered equal to fair value. The carrying amount of trade receivables and other receivables as well as of trade payables and other liabilities 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.

An associate company is a company over which the investor company can exert a significant influence. An investment in an associate company shall be accounted for using the equity method in the balance sheet as an investment accounted for using the equity method. During the comparative year, 2021, the Group reclassified its previous holding of 19.5% in Alandia Försäkring Abp as an associate company since, as of 2021, the Group also owns 18.3% of the shares in Alandia Holding Ab, a company that was formed during the second quarter of 2021 and the purpose of which is to own shares in Alandia Försäkring Abp. On the balance sheet date, Viking Line's direct and indirect ownership of Alandia Försäkring Abp totalled 24.1%, and the holding is recognized as an associate company. See Note 12.

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

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

2. Estimates and judgements

In preparing the consolidated financial statements in compliance with IFRSs, 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 on the publication date of the Year-End Report.

The COVID-19 pandemic caused a deterioration in the Group's operating conditions during the first part of the year and had a negative impact on both the income statement and balance sheet. Later in the year, the impact of the pandemic eased. However, the geopolitical situation, with considerably higher energy prices, affected both the income statement and balance sheet. It is difficult at present to predict whether the pandemic will affect the company going forward and it is equally difficult to determine how long energy prices will be unnaturally high and what effects 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. The vessels' residual values and estimated periods of use are examined yearly and adjusted if they deviate significantly from earlier values.

The Group's shareholdings were accounted for under financial assets at fair value through other comprehensive income and now consist of one investment in Rederiaktiebolaget Eckerö, a 17.2% holding.

Until June 30, 2021, the holding in Alandia Försäkring Abp was also included. When the ownership structure changed, Viking Line's influence in the company increased, and the investment is now accounted for 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 in 2022, there is no need 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 89.0 M (EUR 114.6 M). Unutilized credit lines in the Group totalled EUR 0.1 M on December 31, 2022 (EUR 15.1 M). Net cash flow from operating activities was EUR 28.4 M (EUR 34.3 M). Net cash flow from

investing activities was EUR 0.2 M (EUR -130.4 M) and net cash flow from financing activities was EUR -54.1 M (EUR 181.0 M).

During the period, a new credit facility of EUR 40 M was drawn, and at the same time four loan facilities totalling EUR 33 M were repaid. The State guarantees for the liquidity loans entered into in 2020 were ended, and as a result Viking Line has been released from the restrictions entailed by the terms and conditions of the State guarantees.

In 2020-21, Viking Line Abp signed an agreement with Finnvera Abp and Finland Export Credit on a loan payment deferral for payments during the period July 1, 2020–January 31, 2022 totalling EUR 29.8 M. The loan payments were made during the autumn of 2022, and as a result the company has now been released from all terms and conditions set by Finnvera/Finland Export Credit for principal repayments on the existing credit for Viking Grace.

During the last quarter of 2021, the company took out a loan with a consortium consisting of Nordea Bank Abp, KfW IPEX-Bank GmbH and Export-Import Bank of China. The amount of the loan was EUR 150.7 M. The loan agreement runs for 11.5 years from the time the loan is drawn, and the loan shall be repaid in equal semi-annual instalments thereafter, with each tranche equal to an amount corresponding to 1/23 of the loan, and the first principal repayment made six months from the date the loan was drawn. As security for the loan, China Export & Credit Insurance Corporation gave a guarantee for at least 90 per cent of the total principal outstanding and the interest under the loan agreement. In the terms and conditions for drawing the loan to finance Viking Glory, Viking Line Abp undertook not to pay a dividend or pay out any funds until its obligations related to the guarantees and loans have been repaid in full. The dividend restriction on the financing of Viking Glory only applies to payments in 2022 but also subsequently if the Group's debt-to-EBITDA ratio exceeds 5.0.

Most of 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. The company has an agreement with its financiers on a waiver for the full-year 2022 of the covenant term concerning the maximum total net financial debt-to-EBITDA ratio.

The company's ability to meet the requirements set in existing financial agreements depends on its ability to generate cash flow from its operations, which depends in part on factors that are beyond the company's control. There is a risk, especially if the pandemic affects the company again or if energy prices continue to rise further, the company may not generate sufficient cash flow or obtain additional financing to meet its obligations in accordance with its financial agreements.

Viking Line's operations are exposed to different kinds of risks, which vary in their scope and impact on operations, financial results and the company's ability to meet certain social and

environmental objectives. The relevant risks have been classified into four categories: strategic, operational, damage and financial risks. Bunker prices have increased substantially as a result of Russia's war against Ukraine, which has a direct effect on the Group's earnings. On December 31, 2022, the Group did not have any fixed price contracts for bunker purchases or corresponding derivative contracts.

The company's interest-bearing liabilities amounted to EUR 223.1 M on December 31, 2022, 76.1% 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. Fluctuations in interest rates can have a negative effect on the Group's costs of funding and increase funding costs in the future.

Future cash flows related to financial liabilities on December 31, 2022:

EUR M

Future cash flows related to financial liabilities (incl. financial expenses)	Lease liabilities	Trade payables	Interest- bearing liabilities	Total
Jan 1, 2023 - Jun 30, 2023	1.3	25.2	22.7	49.1
Jul 1, 2023 - Dec 31, 2023	1.3		22.4	23.7
Jan 1, 2024 - Dec 31, 2024	2.2		43.8	46.0
Jan 1, 2025 - Dec 31, 2025	2.0		34.9	36.9
Jan 1, 2026 - Dec 31, 2026	0.3		34.4	34.7
Jan 1, 2027 - Dec 31, 2027	0.1		23.5	23.5
Jan 1, 2028 -	0.2		79.7	79.9
Total	7.3	25.2	261.4	293.8

4. Segment information

Consolidated revenue increased 91.6% and passenger-related revenue increased 106.6%.

EUR M	Jan 1, 2022- Dec 31, 2022	Jan 1, 2021- Dec 31, 2021
Sales		
Vessels	486.7	253.5
Unallocated	8.1	4.9
Total, operating segments	494.8	258.4
Eliminations	-0.1	-0.1
Total sales of the Group	494.7	258.2

Operating income		
Vessels	93.1	43.0
Unallocated	-54.8	-10.9
Total operating income of the Group	38.3	32.1
SALES		
Passenger-related revenue	444.4	215.1
Cargo revenue	47.4	41.1
Miscellaneous sales revenue	2.9	2.0
Total	494.7	258.2

5. Other operating revenue

During the first two months of the year, the Group received aid for public service obligations from Traficom, the Finnish Transport and Communications Agency, for the Group's vessels on the Turku-Mariehamn/Långnäs-Stockholm and Mariehamn-Kapellskär routes. During the year the company also received aid for uncovered fixed costs of EUR 2.1 M. The aid is recognized as public aid under other operating revenue.

In October, Viking Line Abp sold and delivered M/S Amorella to Corsica Ferries. The total sale price was EUR 19.1 M and the vessel's book value was EUR 3.2 M. The sale had a EUR 15.0 M effect on income.

During the comparative period, Viking Line's lease on its Turku terminal was sold to the Port of Turku, which entailed an accounting profit under IFRS of EUR 10.7 M. The company also entered a bareboat hire/purchase agreement for Mariella. The total sale price was EUR 19.6 M, and the sale had a EUR 13.1 M effect on income.

Viking Line Abp received a dividend from Alandia Försäkring Abp in 2021 before its reclassification as an associate company. The dividend is recognized as other operating revenue.

EUR M	Jan 1, 2022– Dec 31, 2022	Jan 1, 2021– Dec 31, 2021
State aid	7.8	16.1
Rents received on properties	0.1	0.1
Capital gains	15.2	25.6
Insurance claim payments, accidents	0.8	0.1
Dividend income	0.0	4.9
Miscellaneous other operating revenue	0.1	0.1
Total	24.1	46.8

6. Compensation to employees

Furloughs of both land-based and shipboard personnel decreased compared to the same period in 2021, and the furlough scheme ended in May 2022. The short-term furloughs subsidized by the Swedish State that were utilized in 2021 were discontinued on September 30, 2021.

EUR M	Jan 1, 2022– Dec 31, 2022	Jan 1, 2021– Dec 31, 2021
Salaries	110.5	75.9
Expenses of defined-contribution pensions	12.8	8.5
Other payroll overhead	11.3	8.6
	134.6	93.0
Government restitution	-30.1	-20.4
Aid for furloughs	0.2	-3.9
Total	104.7	68.7

7. Depreciation and amortization

EUR M	Jan 1, 2022– Dec 31, 2022	Jan 1, 2021– Dec 31, 2021
Depreciation and amortization		
Intangible assets	0.4	0.3
Building and structures	0.1	0.3
Renovation costs for rented properties	0.4	0.4
Vessels	21.9	15.6
Machinery and equipment	0.7	0.8
Right-of-use assets	3.0	2.3
Total	26.5	19.6

8. Other operating expenses

EUR M	Jan 1, 2022– Dec 31, 2022	Jan 1, 2021– Dec 31, 2021
Sales and marketing expenses	18.4	8.9
Washing and cleaning expenses	21.2	9.3
Repairs and maintenance	10.9	7.6
Public port expenses and vessel charges	37.0	24.3
Fuel expenses	96.6	41.6
Miscellaneous expenses	47.7	30.3
Total	231.8	122.0

9. Financial expenses

EUR M	Jan 1, 2022– Dec 31, 2022	Jan 1, 2021– Dec 31, 2021
Interest expenses on financial liabilities recognized at amortized cost	4.8	3.4
Interest expenses on lease liabilities	0.3	0.2
Exchange losses	1.5	0.4
Guarantee commissions and other financial expenses	5.6	1.5
Total financial expenses	12.3	5.5

10. Income taxes

On December 31, 2022, the Group recognized net deferred tax liabilities of EUR 36.1 M, EUR 37.1 M of which is deferred tax liabilities and EUR 1.1 M of which is deferred tax assets. A loss recognized in taxation for the financial year 2020 can be deducted from taxable income over 10 years. Based on the management's estimates and judgements, Viking Line expects that it will be possible to use the loss against future taxable income.

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, 2022	36.7	-5.7	-0.1	30.9
Translation differences	-0.2	-	-	-0.2
Recognized in income statement	0.5	4.6	0.2	5.3
Recognized directly in equity	-	-	0.0	0.0
Dec 31, 2022	37.0	-1.1	0.1	36.1

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 2.0 M. Under IAS 28.10, the dividend of EUR 1.4 M received from Alandia Försäkring Abp for the Group only results in a positive cash flow.

13. Trade and other receivables

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

14. Fixed assets held for sale

Viking Line signed an agreement on the sale of M/S Rosella to the Greek shipping company Aegean Sea Line's Maritime Company for EUR 11.2 M. The vessel's book value is EUR 2.4 M. Delivery took place on January 17, 2023.

15. Pledged assets and contingent liabilities

EUR M	Dec 31, 2022	Dec 31, 2021
Contingent liabilities ¹	223.4	289.4
Assets pledged for own debt ²	413.4	526.3
Other liabilities not shown in the balance sheet ³	3.2	3.3

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.

16. Events after the balance sheet date

On December 8, 2022, Viking Line Abp signed an agreement on the sale of M/S Rosella to the Greek shipping company Aegean Sea Line's Maritime Company for EUR 11.2 M. The vessel's book value is EUR 2.4 M. Delivery took place on January 17, 2023.

In February 2023, the company also initiated change negotiations with some of its land-based staff to adjust its administration in view of the reduction in Viking Line's fleet.

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