

P/F SMYRIL LINE

Annual Report 2024



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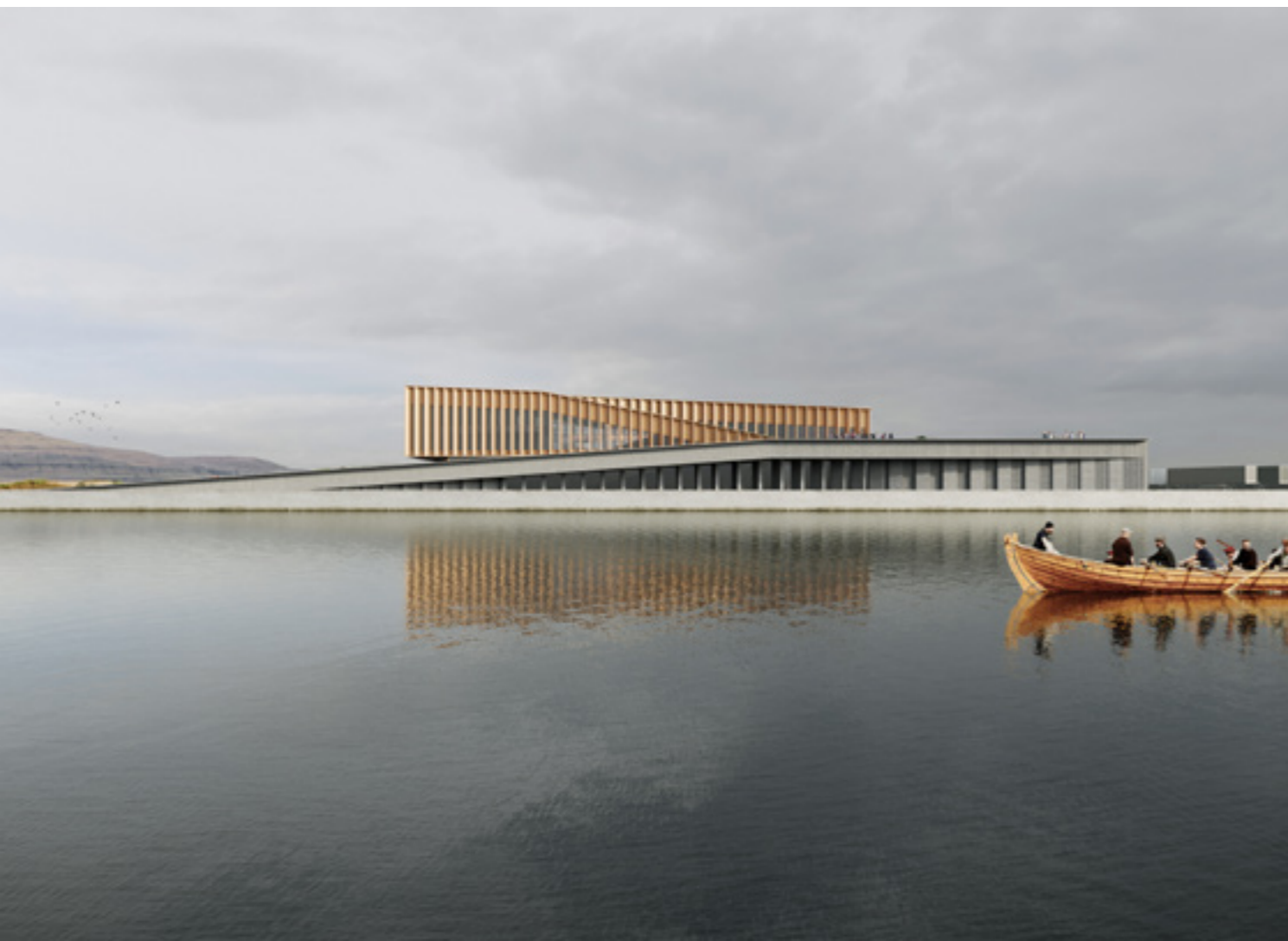
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Letter from the CEO

A year of bold steps, positioning Smyril Line for the future.



2024 was a transformative year for Smyril Line. Through strategic investments and a steadfast commitment to sustainability and growth, we tackled both immediate operational challenges and the future head on. We made tangible our dedication to quality and environmental responsibility in bold steps to modernise our fleet and expand our infrastructure that connect the North Atlantic to the world.

A milestone of the year was our agreement with CIMC Raffles for the construction of two cutting-edge RORO vessels, set to be delivered in the summer of 2026. These vessels represent a leap forward in efficiency, sustainability, and service capacity, ensuring that we remain at the forefront of maritime transport in the region. At the same time, we bid farewell to our long-serving ships, Eystnes and Hvitanes, with gratitude for their essential role in our journey.

In May we took another crucial step towards the future by signing a contract with Articon for the construction of our new headquarters, terminal, and warehouse in Tórshavn. This project, scheduled for completion in 2026, will enhance our operational capabilities and customer experience.

Last year had its challenges, most notably perhaps the general strike that brought the Faroe Islands to a standstill in June, which had a direct impact on our cargo and hotel operations. Still our team went above and beyond. It was the resilience and adaptability of Smyril Line's staff that ensured business continuity and customer satisfaction.



Jens Meinhard Rasmussen, CEO

Preparing for ISO certification was a major focus in 2024. Achieving certification in 2025 will be a testament to our commitment to quality, safety, and environmental responsibility — pillars of our long-term strategy.

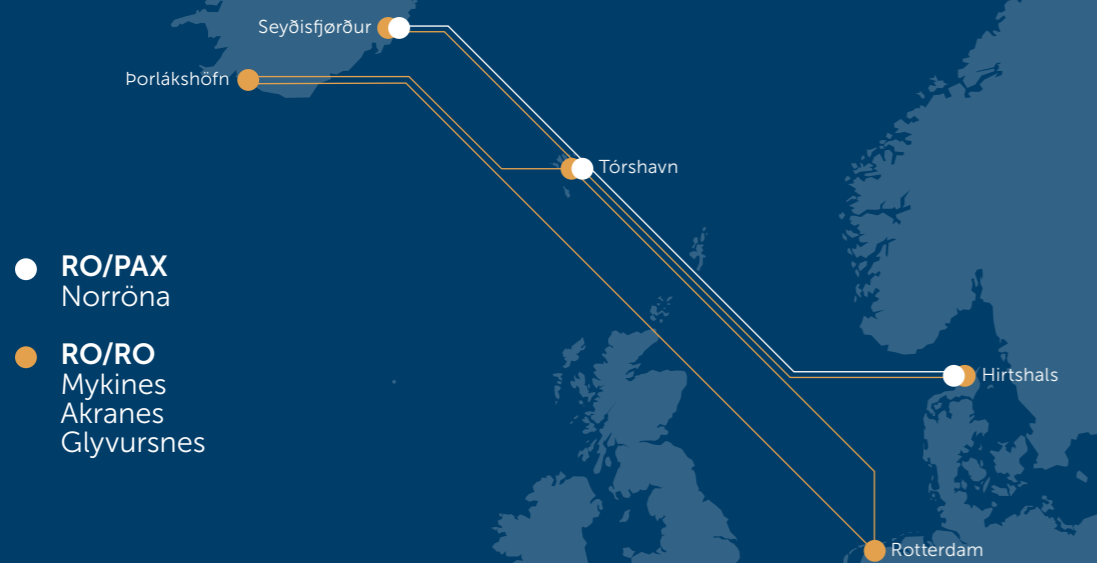
Looking ahead, 2025 promises to be a year of continued progress. With major projects underway, we remain dedicated to delivering strong results across all business areas while embracing innovation, sustainability, and operational excellence. I am confident that, together, we will seize new opportunities and strengthen Smyril Line's position in the years to come.

Jens Meinhard Rasmussen,
CEO

Management's Review



Management's Review



Company activities

Smyril Line's main activity is to operate tourism and freight business, which includes passenger and freight transport, door-to-door shipping, tourist accommodation and other related activities. The Company owns and operates ships and real estate in addition to owning shares in other companies.

Mission

Our mission is to provide reliable, safe, and environmentally responsible maritime transport, connecting North Atlantic communities with the rest of the world.

VESSEL FLEET



NORRÖNA

2003

Type:	RO/PAX
Length:	165.74
Width:	30.00
Gross Tonnage:	36,976



GLYVURSNES

1999

Type:	RO/RO
Length:	153.45
Width:	20.60
Gross Tonnage:	10,488



AKRANES

1998

Type:	RO/RO
Length:	138.50
Width:	22.65
Gross Tonnage:	10,585



MYKINES

1996

Type:	RO/RO
Length:	102.20
Width:	16.50
Gross Tonnage:	4,610



EYSTNES (SOLD IN APRIL)

1981

Type:	Multi Purpose Vessel
Length:	102.20
Width:	16.50
Gross Tonnage:	4,610



HVÍTANES (SOLD IN APRIL)

1980

Type:	Multi Purpose Vessel
Length:	102.20
Width:	16.50
Gross Tonnage:	4,636

Smyril Line 2024



Travel and cargo operations were successful overall. With the recent acquisition of Glyvursnes, we secured the capacity to service our entire route network with our own vessels.

Key Events

2024 was a year of adaptation and advances for Smyril Line, as we navigated changing market dynamics and strengthened our operational foundations.

The ongoing geopolitical conflict in Europe is affecting trade flows. In response we have adapted our shipping routes to meet evolving demand. These strategic adjustments have enabled us to maintain our stringent standards of service reliability and efficiency and continued support for our customers across the North Atlantic and mainland Europe.

Despite inflationary pressures, rising interest rates and volatile fuel prices, Smyril Line delivered a strong financial performance. All in all 2024 yielded a surplus of DKK 127 million and our EBITDA totalled DKK 286 million. The result is in accordance with the expectations from last year. These figures reflect the resilience of our business model and our ability to adapt to external challenges while maintaining operational efficiency.

Looking ahead, we remain committed to strategic investments that will drive long-term growth. With our new vessels under construction and infrastructure projects progressing as planned, we are well positioned to enhance our service offerings and reinforce our leadership in sustainable maritime transport.



SURPLUS
AFTER TAX

127

mDKK

EBITDA

286

mDKK

Smyril Line - Cargo Division

Our primary goal is to provide our customers with high quality competitive services to and from mainland Europe. The Faroe Islands and Iceland are our primary markets.

As a supplier of RO-RO shipping in the Faroe Islands and Iceland, we offer high quality transportation of food, building materials and industry goods, as well as transportation of wheeled cargo such as cars, busses, and larger machinery.

Over the past years, Smyril Line has invested in ships, vehicles and further equipment, in addition to opening offices and warehouses in Hirtshals, Denmark, and Rotterdam, Netherlands.

Each step taken is part of securing our goal: our mission is to provide reliable, safe, and environmentally responsible maritime transport, connecting North Atlantic communities with the rest of the world.



Smyril Line - Travel Division

Smyril Line Travel operates four sales offices located in the Faroe Islands, Germany, Denmark, and Iceland. These offices are responsible for promoting and selling passenger transport and travel packages with MS Norröna.

Sales in Europe are managed by Smyril Line Travel AS, which operates a subsidiary in Germany, while sales in Iceland are overseen by Smyril Line Iceland. Our sales strategy is tailored to each market, ensuring a targeted approach that maximises reach and engagement.

All marketing efforts and strategic planning are led by the Marketing Department at Smyril Line HQ in the Faroe Islands. Through a data-driven approach, we continuously refine our sales and marketing

initiatives to enhance visibility, strengthen customer relations, and drive growth across all key markets.

Our Sales and Marketing team is committed to reinforcing Smyril Line's online presence. In 2024 most marketing activities were concentrated online, including search engine optimisation (SEO), digital advertising, and social media engagement. Email marketing has become a key pillar of our sales and customer outreach strategy, with an expanding focus on personalised communication.

To enhance customer experience, we prioritise seamless access to information and services while continuously refining our offerings. Smyril Line also operates seven travel-focused websites, available in seven languages, ensuring a global reach.

Our Customers

We divide our customer base into two key segments: **Northbound** and **Southbound**.

- **Northbound:** Travellers from mainland Europe to the Faroe Islands and/or Iceland.
- **Southbound:** Travelers departing from Iceland or the Faroe Islands to mainland Europe.

One major advantage of choosing MS Norröna for travel is the option to bring your personal vehicle along, making the journey part of the adventure. Our passengers value the onboard comfort and see the voyage as an essential part of their holiday experience.

Additionally, sustainability is a key focus for us, and we are witnessing a growing demand for eco-friendly travel. More customers are choosing MS Norröna as a greener alternative. They value our commitment to environmental impact reduction and sustainable transport solutions.



Green and Efficient Operations



Together, we are setting new benchmarks and exemplifying responsible business practices that will drive our success into the future.

Sensible green operations are crucial to reducing our environmental impact and to enhance the Group's efficiency. Reducing bunker fuel usage is key to both greener and more efficient operations. Currently the Group is heavily dependent on bunker fuel, which leaves us exposed to fuel price fluctuations.

Smyril Line has introduced new sailing schedules with the explicit aim of lowering vessel speed in order to reach our emission-reduction targets.

Other tailored measures put in place to reduce fuel consumption include:

- Enhanced hull cleaning, coating and propeller polishing
- Optimised sailing schedule combined with frequency drive and PTO
- Upgraded and improved propulsion systems
- New rudders and propellers installed onboard Akranes and Mykines

The Company is in dialogue with relevant port authorities regarding the possibility to receive shore power.

Exploring sustainable solutions – Testing biofuel onboard our vessels

As explorers of the North Atlantic, our vessels are continually learning the lessons of the harsh conditions and challenges that stalk the seas. Harnessing these lessons and exploring new opportunities and ideas is part of our heritage. As part of our ongoing commitment to environmental sustainability, we are now embarking on biofuel trials with our vessels ploughing the North Atlantic. This is an

initiative aimed at reducing our carbon footprint and exploring alternative energy sources aligned with our green objectives. By integrating biofuels into our operations, we hope to achieve significant reductions in greenhouse gas (GHG) emissions while maintaining operational efficiency. This trial represents a crucial step towards a more sustainable future for our Company and the maritime industry as a whole. We look forward to sharing the results of this innovative project in our next annual report.

Commitment to excellence and sustainability

In our ongoing pursuit of excellence, we have embarked on the journey to achieve ISO 9001, 14001 and 45000 certifications. This strategic decision underscores our unwavering commitment to quality, environmental responsibility, and sustainable business practices.

These certifications represent more than just adherence to international standards; they embody our dedication to operational excellence and sustainability.

By obtaining these certifications, we aim to streamline our processes, enhance efficiency and establish a robust framework for continued success.

Achieving these certifications is a collective mission that requires the dedication and effort of every member of our organisation. Together, we are setting new benchmarks and exemplifying responsible business practices that will drive our success into the future.

We are aiming for full certification by Q1 2025.

ESG Reporting



At Smyril Line we champion sustainability by working proactively towards a sustainable future for our business, our planet and for future generations.

We acknowledge the impact our business has on the environment and can have on society at large. We embrace our responsibility and work with various stakeholders encouraging them to join our journey towards a sustainable future.

In order to track our performance and ensure that we reach our objectives, in 2022 we began reporting ESG metrics, which measure the impact of our Environmental, Social and Governance initiatives.

Our ESG strategy is to enable responsible and sustainable transport, travel and tourism in the North Atlantic. We are committed to eliminating

our environmental impact while creating positive impacts in the communities we operate in and beyond.

We have taken steps to integrate our ESG strategies into the new Smyril Line Integrated Management System. This will allow us to track, analyse and report our environmental and social impact at each of the Group's entities, as well as monitor on our overall progress towards our [2050] goals.

Our goals are underpinned by targets that align with the UN Global Sustainability Development Goals (SDGs).

Below we highlight the SDGs where Smyril Line can have the greatest impact, while also contributing to the achievement of others.

The UN Sustainable Development Goals (SDGs)



The Environment

By linking the furthest reaches of the North Atlantic to the rest of the world, our operations supports the backbone of the local communities wherever we operate. About 90% of world trade is carried by the international shipping industry. Maritime transportation truly is global in nature, but so are its emissions.

The maritime transport sector is estimated to account for roughly 3% of annual global CO2 emissions.

When compared to other modes of transportation, sea transport has a low environmental footprint. However, we believe our responsibility goes beyond mere comparative advantage.

In July 2023 the International Maritime Organisation (IMO) announced its new strategy for international shipping setting long-term CO2 emission reduction goals, which aim for net zero emissions by 2050.

The effort to reach these goals places stringent requirements on shipping businesses, which encompass both operational indexes and mechanical indexes, as well as enhanced short and mid-term measures for reducing GHG emissions.

We are committed to our cause and our ambition is to reach net zero emissions by 2050.

Achieving our ambition will require bold steps to ensure a sustainable future for all.



Ready for the future

In 2024 Smyril Line announced its investment in two brand new RORO ships, which are 190 metres long and have a capacity of 3,300 lane metres for trailers. The ships are designed for optimal year-round seaworthiness in the North Atlantic with great emphasis on meeting all international emission standards. The ships will be modern and environmentally friendly,

The new ships will be equipped with a battery system and shore power capability, which means that port operations can be conducted without emissions.

The ships will also be prepared to sail on e-methanol.

All this is an important step for us towards achieving significant CO2 reductions en route to net zero by 2050, while offering our customers an even better service.

Green Housing – Powered by the sea

In spring 2024 Smyril Line announced the construction of its new terminal in Tórshavn, Faroe Islands.

The new terminal, including storage and office spaces, will cover a total area of 7,389 square metres and will be located on Tórshavn harbour. The project also includes a customs building, a gangway, and check-in areas, bringing the total area to 8,054 square metres. The project is a collaboration between Smyril Line and the port of Tórshavn, which requires a better and larger terminal to accommodate future growth and demands.

In addition to enhancing public and private synergies, the new facilities will also fulfil Smyril Line's commitment to sustainability. The terminal will be heated by innovative tidal turbines, harnessing the power of ocean currents to generate clean, renewable energy. The terminal's eco-friendly design significantly reduces its carbon footprint and with potential future investments in modern amenities, such shore power, it exemplifies the future of maritime infrastructure.

The building is expected to be completed in the summer of 2026

Unlocking possibilities with GreenKey

Hotel Brandan and Hotel Hafnia are 'Green Key Hotels', which means that they meet international standards for environmental protection and sustainability. The guiding principle is to minimise unnecessary consumption, use local goods and services, and work organically.

From the green roof tops of Hotel Brandan to the local greens and vegetables served at Hotel Hafnia, our hotels are constantly exploring innovative ways to improve and go green beyond their walls. Both hotels are actively supporting 'Rudda Føroyar' the Faroese instalment of World Cleanup Day, a global initiative mobilising volunteers to rid nature of litter.

Although GreenKey is a hotel industry standard, similar efforts to limit consumption and work organically have been made elsewhere in the Group's operations over the year. Smyril Line aims to incorporate sustainable principles throughout our operations.

Maximising Opportunities, Minimising Waste

In 2022 we began measuring food waste at the buffet onboard our RO/PAX Norröna as part of a pilot project. Leftovers from the restaurant buffet are sorted, weighed, and can be sent to biogas plants, where they are converted into energy.

The project proved a success. We believe that small changes can have big impacts. In just one season, even with increased passengers numbers onboard

Norröna, we reduced the volume of food waste per passenger by 11%.

Our hotels in the Faroe Islands are also paving the way for circular solutions through cooperation with local partnerships, such as biogas plants, farmers and others to obtain sustainable benefits from biodegradable waste.

Keeping track of food waste is a win-win, as it enables our team to optimise consumption and to reduce our food waste, saving both money and the environment.

Plug in to the future

Smyril Line is known for transporting a wide range of goods, including perishable and heat-sensitive commodities in reefer trailers, which are essential for maintaining the temperature of perishable goods during transit. Traditionally, these trailers run on diesel engines, even when stationary at ports or terminals, leading to unnecessary fossil fuel consumption and increased GHG emissions.

To combat these challenges, Smyril line has installed plug-in stations at its terminal in Hirtshals, Denmark, and will invest in more plug-in stations at key locations to ensure smooth integration into the existing logistics network.

This will enable trailers to run on electricity while in standby mode. This initiative is expected to cut diesel consumption, reduce operational costs, and improve our environmental impact in the fight against climate change.





Human rights and labour rights

At Smyril Line we take human rights and labour rights seriously. We also provide support to people who want to return to the labour market.

In the context of a very low unemployment rate, especially in the Faroe Islands, we recruit locally and globally and all recruiting is handled in-house.

We provide comprehensive on-boarding for our overseas employees to make sure they are aware of their employment rights and understand how the Faroese labour system works. Additionally, to ease new employees' transition to a new country, we offer Faroese language lessons.

Diversity and inclusion

We believe that a diverse workforce fosters greater innovation, creativity and value-creation, and so it makes both human sense and business sense that we all do our utmost to respect each other.

At Smyril Line we are committed to ensuring a working environment free from harassment and continuously work to avoid any form of discrimination based on gender, ethnicity, nationality, etc. In

2024 Smyril Line had 601 employees, (70%) men and (30%) women employees.

Shore based employees:	342
Sea going employees:	259

In a male-dominated sector we work towards ensuring equal pay for equal work. We encourage men and women to go for all positions and we do not tolerate gender-based discrimination.

Learning and development

We offer our employees a wide range of career opportunities within shipping, leisure and hospitality. We strive to continuously educate our employees and, where possible, offer them the option to try different career paths within the organisation.

Safety is at the forefront of everything we do. We arrange annual safety seminars where we focus on maritime safety to ensure constant improvement in this crucial area.

We train and guide our managers in how to lead and work in a multicultural workplace and how to foster an environment in which different cultures are embraced. We usually combine this with our annual seminars for our hospitality managers.

We have apprentices in almost all fields ranging from waiters, chefs, sales and accounting to freight forwarding. We offer them the opportunity to rotate within the Company, which allows them to experience different fields and workplaces and helps them to choose their desired career path.

The Company works hard to provide competitive services to its customers, while remaining dedicated to its social responsibility. Smyril Line also strives to operate in a responsible and transparent manner to the benefit of all its stakeholders.

We collaborate with schools and offer two-week work placements to pupils in the 9th and 10th grade, both at our hotels and onboard our vessels.

We also have an on-going close collaboration with Nordjobb, as we believe it is important that young people in the Nordic countries get the opportunity to experience working and living in the Faroe Islands.

HSEQ

Health, safety, environment and quality

We strive for a continuous improvement culture and have taken steps to harmonise and standardise our HSEQ process at group level. This includes revising policies, procedures, processes and setting objectives.

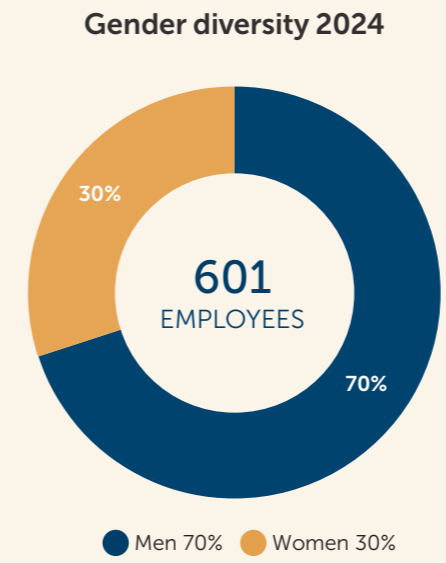
We are working actively with health and safety at all our warehouses, and onboard all our vessels. Any issues concerning health and safety are discussed, acted on, and shared across the organisation.

These efforts are part of building a strong health and safety culture, where zero harm to personnel takes top priority.

Incident reporting plays an important role in remaining proactive and preventing harm to people, environment and property. By extension, we are promoting a 'just culture' in which incident reporting is encouraged and welcomed.

As always, our aim is to make the year one without any serious accidents. (i.e., Lost Time Injury (LTI)).

As part of our continuous improvement culture, we conduct regular Workplace Assessment Surveys across the entire organisation. This enables us to identify measurable objectives to enhance employee engagement and working conditions for all our staff, and to better pinpoint areas for improvement.



342 Shore based employees

259 Sea going employees



We want to make a difference where possible. With these sponsorships we seek to give something back to society.



We are part of the cadet programme for the shipmaster degree in the Faroe Islands. This means that generations of shipmaster and marine engineer students have clocked the required sea time with us to get their first certificate and advance in their careers.

We work with marine engineering schools in Denmark and have had many engine cadets onboard our vessels working towards the sea time required as part of their education.

Sponsorships

As an active member of society, the Company sponsors individuals, groups and organisations. We want to make a difference where possible. With these sponsorships we seek to give something back to society.

Charity

Smyril Line financially supports individuals, groups and organisations.



ESG-report

ENVIRONMENT

	Unit	Target 2025	2024	2023	2022	Remarks
CO2e - Scope 1	Tonnes	152.137	156.842	153.200	157.553	1
CO2e - Scope 2	Tonnes	-	391	389	N/A	
Energy consumption	GJ	-	2.177.248	2.126.917	N/A	
Renewable energy share	%	-	0,0	0,0	N/A	2
Waste generated	Tonnes	-	1.083	1.032	701	

Vessels Only	Unit	Target 2025	2024	2023	2022	Remarks
CO2e - Scope 1	Tonnes	147.534	152.097	149.540	157.553	
CII	gCO2/t*nmile	-	19,0	21,4	21,9	
Waste generated	Tonnes	-	881	687	701	

SOCIAL

	Unit	Target 2025	2024	2023	2022	Remarks
Full time workforce	FTE	-	601	595	612	
Gender Diversity - Male	%	-	70	70	68	
Gender Diversity - Female	%	-	30	30	32	
Gender Diversity, Management - Male	%	-	70	72	70	
Gender Diversity, Management - Female	%	-	30	28	30	

GOVERNANCE

Unit	Target 2025	2024	2023	2022	Remarks	
Gender Diversity, Board - Male	%	33-67	67	67	100	3
Gender Diversity, Board - Female	%	33-67	33	33	0	3
Board meeting attendance	%	100	100	100	100	3
Nationality of the board [foreign]	%	-	0	0	0	4

The ESG-metrics are reported in reference to the GRI Standards for the period of January to December 2024

- 1 2023 reflects the whole group's activities, while the environmental figures for 2022 only reflects the activities from vessels. Figures for vessels in 2023 have been adjusted from 139.955 to 149.540 as these previously only included emissions from CO2 and not other GHG.
- 2 We continuously explore new opportunities to adapt renewable energy solutions. However, as fuel and bunkers accounts for the majority [97%] of the groups energy consumption, green efforts made elsewhere will not be visible until renewable energy soruces for vessels and trucks are available - In 2024, 51% of all electricity consumption utilized in shore-based properties was from renewable sources.
- 3 The metric only reflects the board of the partent company - P/F Smyril Line
- 4 A foreigner is defined as a person, who does not have Faroese as his/hers primary language.

Hotels

Smyril Line owns P/F Hotel Hafnia, which operates both Hotel Hafnia and Hotel Brandan.

Hotel Hafnia is a 4-star hotel with a 4-star conference facility, offering 79 guest rooms and five cottages.

Located in the heart of Tórshavn, the hotel underwent a full renovation and refurbishment in 2022.

Hotel Brandan is a 4-star superior hotel with a 4-star conference section. Situated in Gundadalur, Tórshavn, it features 124 guest rooms, four meeting rooms, a sauna, a fitness centre, hot tubs, and 130 parking spaces.

Both Hotel Hafnia and Hotel Brandan are Green Key certified, the leading international eco label for the hospitality industry. This certification is awarded to businesses that go above and beyond in their commitment to environmental sustainability.



HOTEL BRANDAN



Logistics

Smyril Line Group owns the transport company OCD, established in 1995 and based in Saltangará, Faroe Islands.

The subsidiary is one of the largest trucking companies in the Faroe Islands and manages 10 trucks and 3 lorries. The acquisition of OCD enhanced

the value chain by expanding our in-house service provision to a previously outsourced segment. OCD manages all cargo transportation to and from our vessels in the Faroe Islands to customers around the country. Transportation in Iceland and mainland Europe is purchased from external parties.



Risks

Risk management is conducted by senior management who analyze, evaluate and manage financial risks in close collaboration with the company's board of directors.

Market risks

Economic development in both the Faroe Islands and our neighbouring countries impacts the demand for cargo and passenger services and thereby Smyril Line's profit.

Interest rate risks

The Company has interest bearing debt and changes in interest rates will affect some segments of its loans. However, a portion of this debt carries fixed interest rates, which mitigates associated risks.

Currency risk

The Group's revenue is mainly in DKK and EUR. The operating costs are mainly in DKK and EUR, but oil expenses are mainly in USD. 2 RORO vessels are under construction with scheduled delivery medio 2026. Contract price is in USD, financing in EUR. Currency risk from the newbuild projects is partly hedged.

The Group is therefore exposed to currency risk and the financial performance of the Group can be affected by changes in foreign exchange rates, especially between DKK and USD/ISK.

The Group's debt is financed in DKK.

Liquidity risk

Liquidity risk is the risk that the company can not meet its short term financial obligations as they are due. The company manages liquidity risk by means of making sure there are at any given time adequate funds available to service short term liabilities. Management is confident that the company is in good standing to service all short term liabilities.

Credit risk

Credit risk is the risk that a customer or a financial counterparty can not meet its obligations towards Smyril Line. Credit risk is mostly related to accounts

receivables. Management oversees the risk on a daily basis and in place are rigid protocols of enforcement with regards to collection and doubtful accounts allowances

Operational risks

The main operational risk factors facing the company are competition from other transport operators on markets where the company operates, changes in the price of fuel and price increases from vendors. Other risk factors are changes in the general economic outlook.

Fuel prices

Fuel price fluctuations influence the operating result. Hedging has played an important part in limiting short-term exposure to fuel price fluctuations. The Company continues to use bunker hedging as part of its overall risk management.

IT risks

Cyber-attacks, loss of data and shortcomings in internal controls can seriously impact any company's operations and earnings.

Smyril Line has authorised a common Information Security Policy for the whole Group. An Information Security Officer (ISO) has been given the mandate and authority to publish, implement and ensure compliance with the policy.

Weather conditions

Adverse weather conditions are part and parcel of operational reality in the North Atlantic in winter time. Skilled personnel and 40 years of operational experience contribute to minimise operational risk, however, the financial cost of adjusting routes and schedules to adverse weather conditions can be significant.

Pandemic

Pandemics have proven to pose a significant risk to the operations of Smyril Line. In addition to posing a risk to public health, there is also an inherent political risk given that different countries differ greatly in their coping strategies and capacities.

Subsequent Events



Vessel Incident on January 2

– Operations Maintained

On 2. January, one of the Company's vessels was involved in an accident, resulting in one fatality and one serious injury. The vessel sustained damage requiring approximately four months of repairs, which will be covered by insurance. To maintain operations, the Company has chartered MV Lista as replacement vessel for the affected route. The financial impact of the incident is not expected to be significant.



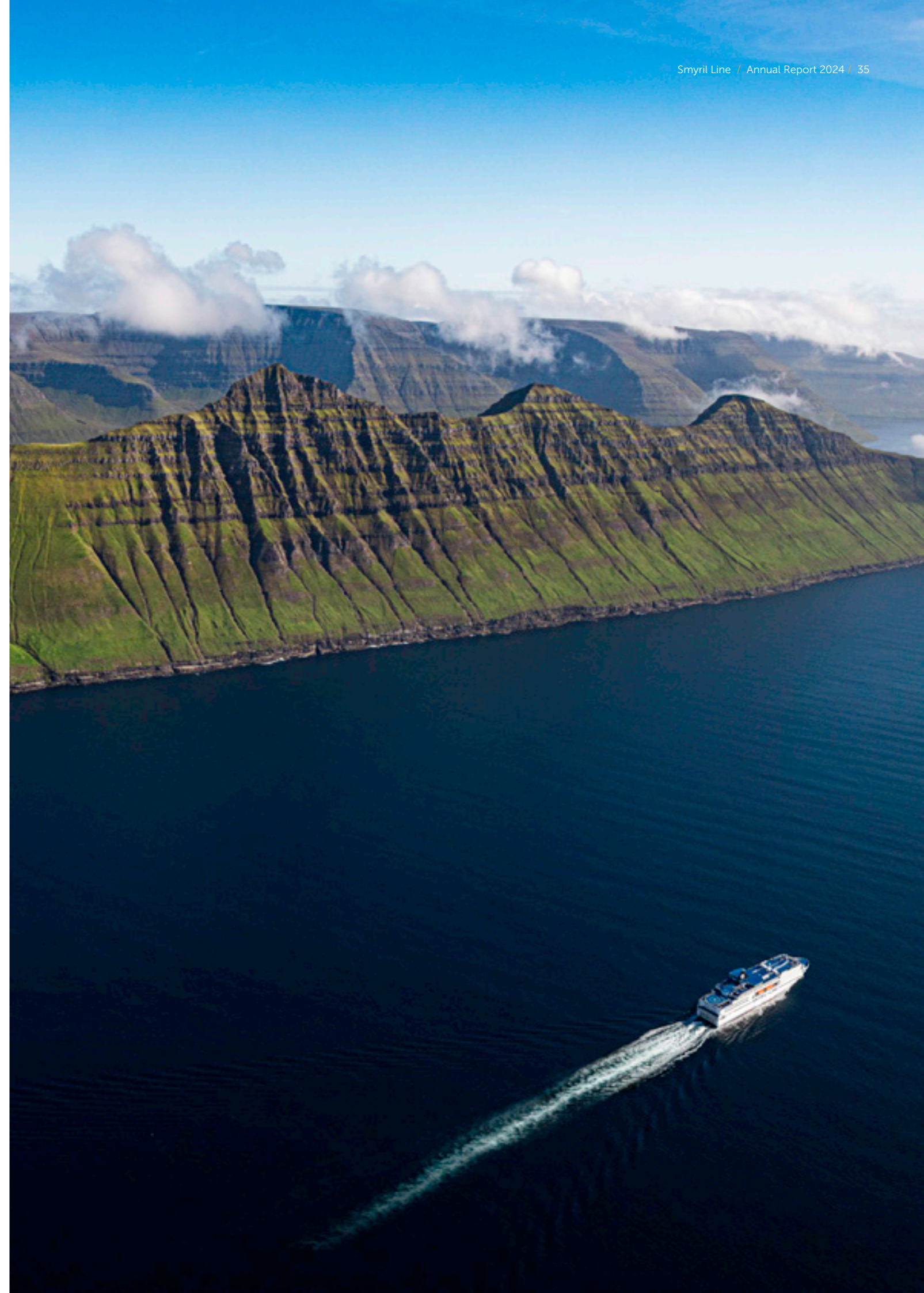
Outlook for 2025

We expect stable development in both the travel and cargo segments. Profits are expected to be on par with 2024.

This forecast is based on assumptions with multiple uncertainties such as fuel prices, inflation, interest rates and the geopolitical situation in 2025.

Group Structure

The Company is part of the consolidated accounts for Sp/f Skansabrekka.



Statements

Statement by Management on the Annual Report

The Executive and Supervisory Boards have today discussed and approved the Annual Report of P/F Smyril Line for the financial year 1 January - 31 December 2024.

The Annual Report was prepared in accordance with the Faroese Financial Statements Act.

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Company's assets and liabilities and the financial position as at 31 December 2024 as well as the Group's and Company's operations and the Group's cash flows for the financial year 1 January - 31 December 2024.

In our opinion, the Management's Review constitutes a fair review of the matters dealt with in the Management's Review.

We recommend the adoption of the Annual Report at the annual general meeting.

Tórshavn, 12 March 2025

Executive Board

Jens Meinhard Rasmussen, CEO

Supervisory Board

Tummas Justinussen, Chairman

Helga á Borg

Arne Joensen

Jens Meinhard Rasmussen

Independent Auditor's Report

To the Shareholders of P/F Smyril Line

Opinion

We have audited the consolidated financial statements and the parent company financial statements of P/F Smyril Line for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Faroese Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Faroese Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in the Faroe Islands. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements" section of our report. We are independent of the group in accordance with the Interna-

tional Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in the Faroe Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Faroese Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable on the Faroe Islands will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable on the Faroe Islands, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's Review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover Management's Review, and we

do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Faroese Financial Statements Act.

Based on the work we have performed; we conclude that the Management's Review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Faroese Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Tórshavn, 12 March 2025

Sp/f SPEKT State Authorised Public Accountants

Jóhannes Færø

State Authorised Public Accountant



Company Details

The Company

P/F Smyril Line
 Yviri við Strond 1
 Postbox 370
 Tórshavn
 Faroe Islands

Reg. nr.: 544

Financial year:

1 January - 31 December

Domicil:

Tórshavn, Faroe Islands

Supervisory Board

Tummas Justinussen, Chair
 Arne Joensen
 Helga á Borg
 Jens Meinhard Rasmussen

Executive Board

Jens Meinhard Rasmussen, CEO

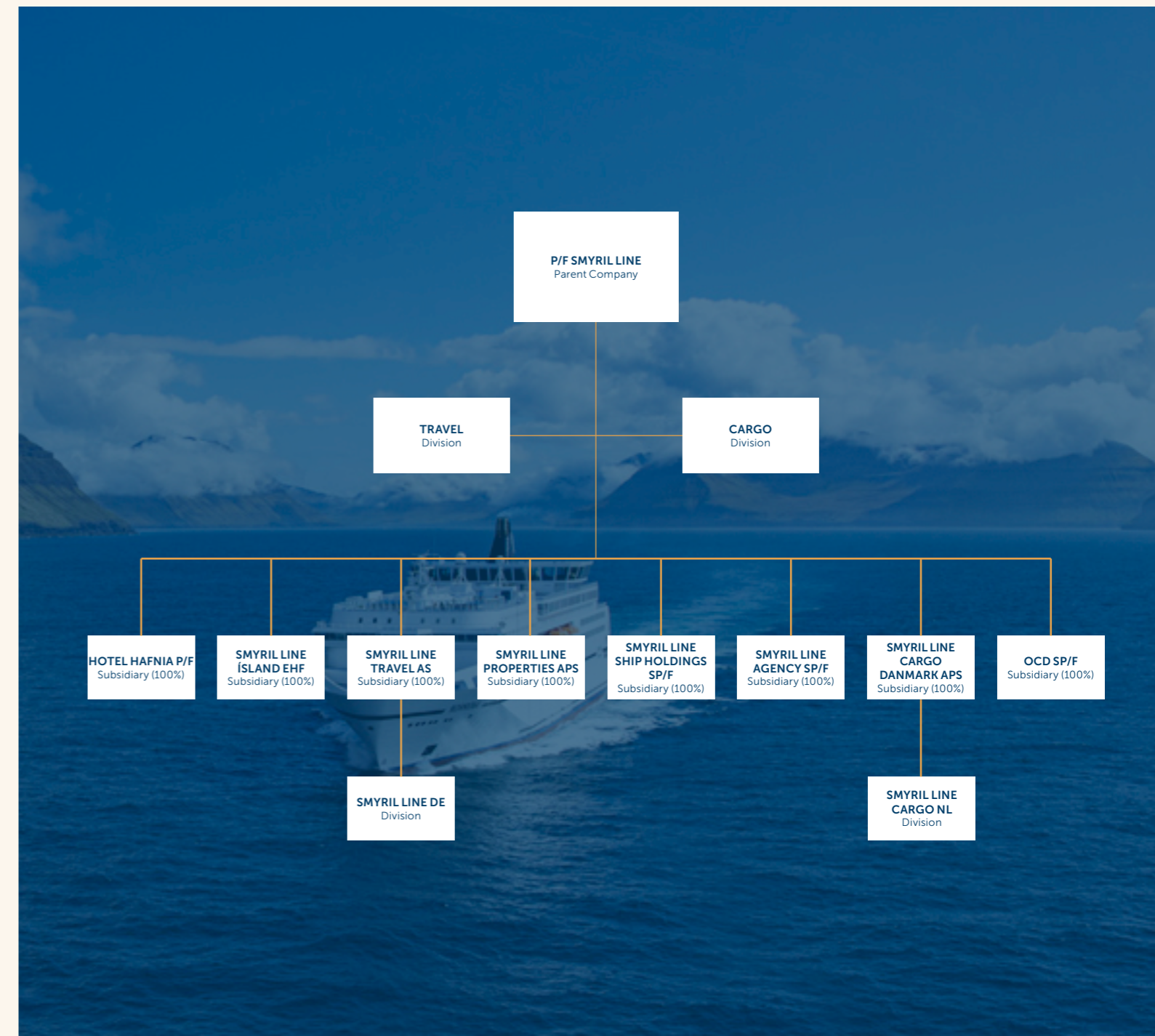
Auditors

Sp/f SPEKT løggildir grannskoðarar
 Staravegur 17
 110 Tórshavn
 Faroe Islands

Consolidated financial statements.

The Company is included in the group Annual Report of Sp/f Skansabrekka.

Group Chart



Financial Highlights

5 year summary

	SAMTAK / GROUP				
(tkr.)	2024	2023	2022	2021	2020
ÚRSLIT <i>PROFIT/LOSS</i>					
Nettosøla <i>Revenue</i>	1.455.093	1.463.287	1.432.814	1.179.087	849.035
Bruttoúrslit <i>Gross profit</i>	549.073	513.397	439.753	338.220	243.286
Úrslit áðrenn av- og niðurskrivingar <i>EBITDA</i>	286.422	266.545	200.799	119.156	75.623
Úrslit frá figgjarpostum <i>Net financials</i>	-47.493	-49.090	-41.097	-28.125	-21.068
Ársúrslit <i>Profit/loss for the year</i>	126.732	122.340	77.246	15.580	7.841
FÍGGJARSTØÐA <i>BALANCE SHEET</i>					
Figgjarstöðujavni <i>Balance sheet total</i>	1.844.290	1.567.536	1.434.442	1.351.965	1.350.027
Eginogn <i>Equity</i>	679.899	560.297	448.930	371.692	356.112

5 YEAR SUMMARY

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions see the summary of significant accounting policies.

	SAMTAK / GROUP				
Key figures (tkr.)	2024	2023	2022	2021	2020
PENINGASTREYMUR FRÁ <i>CASH FLOWS FROM</i>					
Rakstrarvirksemi <i>Operating activities</i>	262.083	197.259	133.088	112.107	53.231
Ílöguvirksemi <i>Investing activities</i>	-280.923	-192.203	-115.318	-110.435	-227.719
Ílögur í materiella stöðisogn <i>Including investment in tangible assets</i>	-312.785	-190.061	-117.780	-105.131	-184.640
Figgjarvirksemi <i>Financing activities</i>	114.751	-2.229	24.574	-14.952	136.268
Starvsfólkatal <i>Number of employees</i>	601	595	612	549	461
LYKLATÖL <i>FINANCIAL RATIOS</i>					
Hövdusavkast <i>Return on assets</i>	11,0%	12,4%	9,1%	3,8%	1,9%
Tryggleikastig <i>Solvency ratio</i>	36,9%	35,7%	31,3%	27,5%	26,4%
Eginpeningsavkast <i>Return on equity</i>	20,4%	24,2%	18,8%	4,3%	2,2%
Gjaldförlutfall <i>Current ratio</i>	134%	128%	127%	104%	108%

ANNUAL REPORT 2024

Consolidated and Parent Financial Statements

Consolidated and Parent Financial Statements

Accounting Policies

The Annual Report of P/F Smyril Line for 2024 has been prepared in accordance with the provisions of the Faroese Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies are the same for both the Parent Company and the Financial Statements.

The accounting policies for recognition of dividend has changed. Subsequently proposed dividends are disclosed as a separate item under equity and are recognised as a liability at the date of declaration by the general meeting. The change has resulted in an increase in equity of DKK 10 Million in the comparative figures for 2023.

Apart from this the accounting policies are consistent with those applied last year.

RECOGNITION AND MEASUREMENT

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Parent Company P/F Smyril Line and subsidiaries in which the Parent Company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control are considered associates. The consolidated accounts are prepared and based on the accounts for P/F Smyril Line and subsidiaries Sp/f Smyril Line Agency, Smyril Line

Travel A/S, Smyril Line Ísland ehf, Smyril Line Cargo Danmark ApS, P/F Hotel Hafnia, Smyril Line Properties ApS and Sp/f OCD by consolidating consistent accounting items.

On consolidation, intra group income and expenses, holdings of shares, intra group balances and dividends as well as realised and unrealised gains and losses on intra group transactions are eliminated. Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Entities disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

INCOME STATEMENT

SEGMENT INFORMATION

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the Company's accounting policies, risks and management control.

Segment assets comprise assets that are used directly in the segment's revenue producing activities.

Segment liabilities comprise liabilities resulting from the segment's operations, including trade payables and other payables.

REVENUE

Revenue is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

RAW MATERIALS AND CONSUMABLES

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

OTHER OPERATING INCOME

Other operating income comprises items of a secondary nature relative to the Company's activities, including gains on the sale of intangible assets and property, plant and equipment.

OTHER OPERATING COSTS

Other operating costs comprise items of a secondary nature relative to the Company's activities, including losses on the sale of intangible assets and property, plant and equipment.

OTHER EXTERNAL EXPENSES

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

STAFF COSTS

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest, capital and exchange gains and losses on securities, debts and foreign currency transactions, amortisation of financial assets and liabilities.

INCOME FROM INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The proportionate share of the profit or loss after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra group gains/losses.

The proportionate share of the profit or loss after tax of the individual associates is recognised in the income statement after elimination of the proportionate share of intra group gains/losses.

TAX ON PROFIT/LOSS FOR THE YEAR

The parent company and its subsidiary, Sp/f Smyril Line Agency, calculate the taxable income of their shipping activities in accordance with the Faroese tonnage tax legislation. According to the tonnage tax legislation the taxable income is not based on income and expenses but rather based on the net tonnage of the companies' ships. The taxable income regarding other activities than shipping is calculated in accordance with ordinary tax rules. The taxable income of other group companies is calculated on the basis of the operating profit in accordance with ordinary tax rules in the company's home country.

The tax on the profit/loss for the year in the income statement consists of:

- current corporate tax that can be attributed to the
- profit/loss for the year, changes in deferred tax relating to non-tonnage taxed assets and liabilities, and
- adjustments relating to previous years.

For tonnage-taxed assets and liabilities, deferred tax is recognized to the extent that deferred tax is expected to arise. This is based on that the parent company's and Sp/f Smyril Line Agency's shipping activities are covered by the tonnage tax scheme and that there are no plans to withdraw from the tax scheme or carry through such changes in the activities or investments that could lead to an obligation to settle deferred tax regarding transitional balances.

The parent company's and Sp/f Smyril Line Agency's planned use of ships and use of the tonnage tax schemes thus entails a deferred tax liability, which is recognized if there are changes in the mentioned assumptions.

On non-tonnage taxed assets and liabilities deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

BALANCE SHEET INTANGIBLE ASSETS

Goodwill

Gains or losses on the disposal of subsidiaries and associates are stated as the difference between the

selling price and the carrying amount of net assets at the time of sale, including non-amortised goodwill and expected costs to sell.

Acquisitions of entities are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Any excess (goodwill) of the cost over the fair value of the identifiable assets and liabilities taken over, including provisions for restructuring costs, is recognised under intangible assets and amortised systematically in the income statement based on individual assessments of the useful lives of the assets, which cannot, however, exceed 20 years.

Goodwill arising on acquisition can be adjusted until the end of the year after the acquisition."

Goodwill is amortised over the expected useful life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight line basis over the amortisation period, which is 5 years. For strategically acquired entities with a strong market position and a long-term earnings profile, the amortisation period exceeds five years.

TANGIBLE ASSETS

Items of tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans obtained specifically for the purpose of financing the manufacture of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributa-

ble borrowing costs are recognised in the income statement.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Depreciation is provided on a straight line basis over the expected useful life of the asset based on the following expected useful lives:

	Useful life	Residual value
Buildings	12-30 years	0-60 %
Tools and equipment	2-20 years	0 %
Ships	3-40 years	20-33 %

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

LEASES

Leases concerning property, plant and equipment in respect of which the Company bears all significant risks and enjoys all significant benefits associated with the title to such assets are classified as finance leases, which are measured, on initial recognition, in the balance sheet at the lower of the fair value of the leased asset and the net present value of future lease payments. For purposes of calculating the net present value, the internal rate of return of the lease or, alternatively, the Company's borrowing rate is used as discount factor. Subsequently, assets held under finance leases are accounted for as the Company's other fixed assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments under operating leases are recognised in the income statement over the term of the lease. The Company's aggregate commitment relating to operating leases is disclosed under contingencies, etc.

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calcu-

lated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries that are expected to be declared before the Annual Report of P/F Smyril Line is adopted are not taken to the net revaluation reserve.

Acquisitions are accounted for using the purchase method, cf. the description of the statement of goodwill above.

OTHER INVESTMENTS, FIXED ASSETS

Other investments are measured at fair value.

STOCKS

Stocks are measured at using FIFO method. Where the net realisable value is lower than the cost, inventories are carried at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

IMPAIRMENT OF FIXED ASSETS

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher

of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

RECEIVABLES

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

PREPAYMENTS

Prepayments comprise costs incurred concerning subsequent financial years.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash.

RESERVE FOR NET REVALUATION ACCORDING TO THE EQUITY METHOD

The reserve for net revaluation according to the equity method comprises net revaluation of investments in subsidiaries and associates relative to the cost.

DIVIDEND

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

INCOME TAX AND DEFERRED TAX

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance

sheet date when the deferred tax is expected to crystallise as current tax.

LIABILITIES

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other debts are measured at net realisable value.

DEFERRED INCOME

Deferred income comprises payments received concerning income in subsequent reporting years.

FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered independent entities. Income statement items are translated at an average exchange rate for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign-exchange differences arising on translation of the opening balance of equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of income statements from the average exchange rates at the transaction date to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries which are considered part of the total investment in the subsidiary are recognised directly in equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in foreign subsidiaries are recognised directly in equity.

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in equity. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the Group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities are stated as the profit or loss for the year, adjusted for non cash operating items, changes in working capital and paid income taxes.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, intangible assets, property, plant and equipment and investments.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs, as well as the raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

FINANCIAL HIGHLIGHTS

Definitions of financial ratios

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Current ratio	$\frac{\text{Current assets total} \times 100}{\text{Short term liabilities}}$

Consolidated and Parent Financial Statements

Income Statement

1 January - 31 December 2024

(tkr.)	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2024	2023	2024	2023
Nettosöla <i>Revenue</i>	1	1.455.093	1.463.287	1.038.552	1.039.567
Aðrar rakstrarinntøkur <i>Other operating income</i>		2.109	713	11.252	6.418
Kostnaður fyri rávöru og hjálpitilfar <i>Raw materials and consumables</i>		-61.438	-59.744	-33.669	-31.846
Aðrir uttanhýsis kostnaðir <i>Other external expenses</i>		-846.691	-890.859	-807.200	-812.949
Bruttoúrslit <i>Gross profit</i>		549.073	513.397	208.935	201.190
Starvsfólkakostnaður <i>Staff cost</i>	2	-262.651	-246.852	-99.115	-94.609
Úrslit áðrenn av- og niðurskrivingar <i>EBITDA</i>		286.422	266.545	109.820	106.581
Av- og niðurskrivingar <i>Depreciation, amortisation and impairment</i>	6	-86.380	-80.223	-30.009	-29.243
Aðrir rakstrarkostnaðir <i>Other operating costs</i>		-12.332	0	0	0
Úrslit áðrenn figgjarpostar <i>EBIT</i>		187.710	186.322	79.811	77.338

(tkr.)	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2024	2023	2024	2023
Inntøkur frá kapitalþörtum í atknýttum felögum <i>Income from investments in subsidiaries</i>	8	0	0	69.586	70.373
Inntøkur frá kapitalþörtum í leyst atknýttum felögum <i>Income from investments in associates</i>	9	566	-27	566	-27
Figgjarligar inntøkur <i>Financial income</i>	3	2.506	1.557	14.845	455
Figgjarligir kostnaðir <i>Financial costs</i>	4	-50.565	-50.620	-37.164	-25.022
Úrslit áðrenn skatt <i>Profit/loss before tax</i>		140.217	137.232	127.644	123.117
Skattur av ársúrslitinum <i>Tax on profit/loss for the year</i>	5	-13.485	-14.892	-912	-777
Ársúrslit <i>Net profit/loss for the year</i>		126.732	122.340	126.732	122.340
UPPSKOT TIL YVIRSKOTSÞYTI <i>PROPOSED DISTRIBUTION OF PROFIT</i>					
Uppskot til vinningsþýti <i>Proposed dividend for the year</i>		14.000	10.000	14.000	10.000
Tiltakspeningur til nettouppskriving eftir innravirðisháttinum <i>Reserve for net revaluation under the equity method</i>		0	0	52.537	58.977
Flutt úrslit <i>Retained earnings</i>		112.732	112.340	60.195	53.363
		126.732	122.340	126.732	122.340

Consolidated and Parent Financial Statements

Balance Sheet

at 31 December 2024

OGN ASSETS	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2024	2023	2024	2023
(tkr.)					
OGN ASSETS					
Grundóki og bygningar <i>Land and buildings</i>		281.911	284.740	10.670	11.048
Rakstartól og innbúgv <i>Tools and equipment</i>		111.454	125.875	5.752	7.070
Skip <i>Ships</i>		761.717	815.427	459.352	481.133
Materiell stöðisogn í gerð <i>Tangible asset in progress</i>		270.398	15.138	43.766	14.488
Materiell stöðisogn Tangible assets	6	1.425.480	1.241.180	519.540	513.739
Kapitalpartar í atknýttum felögum <i>Investments in subsidiaries</i>	8	0	0	307.212	255.189
Kapitalpartar í leyst atknýttum felögum <i>Investments in associates</i>	9	3.539	2.973	3.539	2.973
Áogn hjá atknýttum felögum <i>Receivables from subsidiaries</i>		0	0	2.380	2.520
Onnur virðisbrøv og kapitalpartar <i>Other fixed asset investments</i>		16	1.603	16	28
Onnur áogn <i>Other receivables</i>		2.922	2.273	950	950
Depositum <i>Deposits</i>		1.189	1.189	1.000	1.000
Figgjarlig stöðisogn Fixed asset investments		7.666	8.038	315.097	262.660
Stöðisogn tilsamans Fixed assets total		1.433.146	1.249.218	834.637	776.399

OGN ASSETS	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2024	2023	2024	2023
(tkr.)					
Rávøra og hjálptilfar <i>Raw materials and consumables</i>		334	413	0	0
Liðugtvarur og handilsvörur <i>Finished goods and goods for resale</i>		23.874	25.096	19.814	21.056
Vørugoymslur Stocks		24.208	25.509	19.814	21.056
Áogn av sølu og tænastrum <i>Trade receivables</i>		91.408	103.505	39.276	52.987
Áogn hjá atknýttum felögum <i>Receivables from subsidiaries</i>		0	0	164.826	42.925
Onnur áogn <i>Other receivables</i>		30.450	24.121	7.315	6.582
Útsett skattaáogn <i>Deferred tax asset</i>	5	303	146	0	0
Tíðaravmarkingar <i>Prepayments</i>		8.262	4.435	6.027	2.765
Áogn Receivables		130.423	132.207	217.444	105.259
Tøkur peningur Cash at bank and in hand		256.513	160.602	177.668	81.810
Ogn í umferð tilsamans Currents assets total		411.144	318.318	414.926	208.125
Ogn tilsamans Assets total		1.844.290	1.567.536	1.249.563	984.524

Consolidated and Parent Financial Statements

Balance Sheet

at 31 December 2024

SKYLDUR LIABILITIES AND EQUITY	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2024	2023	2024	2023
(tkr.)					
Felagskapitalur Share capital		112.012	112.012	112.012	112.012
Tiltakspeningur til dagsvirði á avleiddum figgjartólum Reserve for fair value of derivatives		-954	0	-954	0
Tiltakspeningur til nettouppskriving eftir innaravirðisháttinum Reserve for net revaluation under the equity method		0	0	198.614	146.077
Fluttur vinningur Retained earnings		554.841	438.285	356.227	292.208
Vinningsbýti í uppskoti Proposed dividend for the year		14.000	10.000	14.000	10.000
Eginogn Equity	9	679.899	560.297	679.899	560.297
Útsettur skattur Provision for deferred tax	5	12.818	10.919	0	0
Avsetingar til samans Provisions total		12.818	10.919	0	0
Lánistovnar Other credit institutions		764.966	679.679	342.303	287.009
Langleiguskuldur Lease obligations		56.727	67.146	0	0
Tíðaravmarkingar Deferred income		23.927	0	23.927	0
Langfreistað skuld Long-term debt	10	845.620	746.825	366.230	287.009

SKYLDUR LIABILITIES AND EQUITY	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2024	2023	2024	2023
(tkr.)					
Stuttfreistaður partur av lang- freistaðari skuld Short-term part of long-term debt	10	107.507	83.718	52.565	33.121
Peningastovnar Banks		2.232	65	2.168	0
Undangoldið frá kundum Prepayments from costumers		35.350	13.111	3.753	4.575
Vøru- og tænauskuld Trade payables		110.032	106.187	59.270	57.221
Skuld til atknýtt feløg Payables to subsidiaries		0	0	66.495	27.599
Partafelagsskattur Corporation tax	5	11.535	13.595	912	777
Onnur skuld Other payables		36.635	31.510	17.937	13.876
Tíðaravmarkingar Deferred income		2.662	1.309	334	49
Stuttfreistað skuld Short-term debt		305.953	249.495	203.434	137.218
Skuld til samans Debt total		1.151.573	996.320	569.664	424.227
Skyldur til samans Liabilities and quity total		1.844.290	1.567.536	1.249.563	984.524
Veðsetingar og trygdarveitingar Charges and securities	11				
Samsýning til grannskoðara Fee to auditors	12				
Nærstandandi partar Related parties	13				
Leiga og langleiguskuldur Rental agreements and lease commitments	14				

Consolidated and Parent Financial Statements

Cash Flow Statement

1 January - 31 December 2024

(tkr.)	Nota	SAMTAK GROUP	
		2024	2023
Ársúrslit <i>Net profit/loss for the year</i>		126.732	122.340
Javningar <i>Adjustments</i>	15	158.475	144.182
Broytingar í rakstrarkapitali <i>Change in working capital</i>	17	35.156	-15.290
Peningastreymur frá rakstri áðrenn figgjarpostar <i>Cash flow from operating activities before financial income and expenses</i>		320.363	251.232
Rentuingjaldingar og líknandi <i>Interest income and similar income</i>		2.506	1.557
Rentuútgjaldingar og líknandi <i>Interest expenses and similar charges</i>		-48.990	-49.045
Peningastreymur frá vanligum rakstri <i>Cash flow from ordinary activities</i>		273.879	203.744
Goldin partafelagsskattur <i>Corporation tax paid</i>		-14.019	-6.581
Aðrar javningar <i>Other adjustments</i>		2.223	96
Peningastreymur frá rakstrarvirksemi <i>Cash flows from operating activities</i>		262.083	197.259
Keyp av materiellari stöðisogn <i>Purchase of property, plant and equipment</i>		-312.785	-190.061
Keyp av figgjarligari stöðisogn v.m. <i>Fixed asset investments made etc</i>		0	-3.000
Søla av materiellari stöðisogn <i>Sale of property, plant and equipment</i>		31.862	858
Peningastreymur frá ilöguvirksemi <i>Cash flows from investing activities</i>		-280.923	-192.203

(tkr.)	Nota	SAMTAK GROUP	
		2024	2023
Afturrindan av skuld kredittstovnar <i>Changes in loans from credit institutions</i>		-73.649	-70.008
Uppþoka av skuld kredittstovnar <i>Raising of loans from credit institutions</i>		183.854	90.000
Broyting í langleiguskyldum <i>Change in lease obligations incurred</i>		-9.381	-11.247
Afturrindan av aðrari langfreistaðari skuld <i>Repayment of other long-term debt</i>		23.927	0
Keyp av eignum kapitalpörtum, netto <i>Acquisition of treasury shares, net</i>		0	-974
Goldið vinningsbýti <i>Dividend paid</i>		-10.000	-10.000
Peningastreymur frá figgingarvirksemi <i>Cash flows from financing activities</i>		114.751	-2.229
Broyting í tókum peningi <i>Change in cash and cash equivalents</i>		95.911	2.827
Tøkur peningur 1. januar 2024 <i>Cash and cash equivalents at 1 January 2024</i>		160.602	157.775
Tøkur peningur 31. desember 2024 <i>Cash and equivalents at 31 December 2024</i>		256.513	160.602
Tøkur peningur kann sundurgreinast soleiðis: <i>Cash and cash equivalents are specified as follows:</i>			
Tøkur peningur <i>Cash at bank and in hand</i>		256.513	160.602
Tøkur peningur 31. desember 2024 <i>Cash and cash equivalents at 31 December 2024</i>		256.513	160.602

ANNUAL REPORT 2024

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1. SEGMENT UPPLÝSINGAR INFORMATION ON SEGMENTS

Virksemi - hövðusóki/segment

Activities - primary segment

(tkr.)	Skipavirksemi Vessel operation	Hotel virksemi Hotel operation	Samtaks til samans Group total
2024			
Nettosøla Revenue	1.349.787	105.306	1.455.093
2023			
Nettosøla Revenue	1.361.953	101.334	1.463.287

2. STARVSFÓLKAKOSTNAÐUR STAFF COSTS

	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
(tkr.)	2024	2023	2024	2023
Lönir Wages and salaries	222.810	209.164	86.205	81.984
Eftirlønartryggingar Pensions	25.893	24.354	9.120	8.712
Onnur lönartengd gjöld Other social security costs	13.948	13.334	3.790	3.913
	262.651	246.852	99.115	94.609
Av hesum er samsýning til stjórn og nevnd Including remuneration to the Executive and Supervisory Boards	4.275	4.193	3.755	3.679
Starvsfólkatal í miðal Average number of employees	601	595	239	235

3. FÍGGJARLIGAR INNTØKUR FINANCIAL INCOME

	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
(tkr.)	2024	2023	2024	2023
Rentuinntøkur, atknýtt feløg Interest recieved from subsidiaries	0	0	14.844	454
Aðrar fíggjarligar inntøkur Other financial income	2.506	1.557	1	1
	2.506	1.557	14.845	455

4. FÍGGJARLIGIR KOSTNAÐIR FINANCIAL COSTS

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2024	2023	2024	2023
Niðurskriving av fíggjarligari ogn <i>Impairment losses on financial assets</i>	243	3.420	0	3.420
Annar fíggjarligur kostnaður <i>Other financial costs</i>	45.501	43.371	35.407	21.468
Kursjavnningar, kostnaður <i>Exchange adjustments costs</i>	2	3	0	0
Gjaldoyratap <i>Exchange loss</i>	4.819	3.826	1.757	134
	50.565	50.620	37.164	25.022

5. SKATTUR AV ÁRSÚRSLITINUM TAX ON PROFIT/LOSS FOR THE YEAR

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2024	2023	2024	2023
Partafelagsskattur <i>Current tax for the year</i>	11.585	13.707	912	777
Útsettur skattur í árinum <i>Deferred tax for the year</i>	1.899	1.185	0	0
	13.484	14.892	912	777

Reiðarvirksemið í móðurfelagnum og dótturfelagnum, Sp/f Smyril Line Agency, verður skattað í samsvari við feroysku Tonsaskattalógina. Um móðurfelagið fer úr tonsaskattaskipanini, kann útsettur skattur av Norrøna verða útløystur. *The shipping activities of the parent company and the subsidiary, Sp/f Smyril Line Agency, are taxed in accordance with the Faroese tonnage tax scheme. If the parent company withdraws from the tonnage tax scheme, a contingent tax on Norrøna can be triggered.*

6. MATERIEL STØÐISOGN TANGIBLE ASSETS

(tkr.)	Grundøki og bygningar Land and buildings	Rakstrartól og innbúgv Tools and equipment	Skip Ship	Materiell støðisogn í gerð Tangible asset in progress
SAMTAK GROUP				
Keypsvirðið 1. januar 2024 <i>Cost at 1 January 2024</i>	325.952	220.922	1.445.224	15.138
Gjaldoyraðvning <i>Exchange adjustment</i>	637	537	0	0
Tilgongd í árinum <i>Additions for the year</i>	2.061	14.804	40.660	255.260
Frágongd í árinum <i>Disposals for the year</i>	0	-11.144	-91.874	0
Keypsvirði við árslok 31. desember 2024 <i>Cost at 31 December 2024</i>	328.650	225.119	1.394.010	270.398
Av- og niðurskrivingar 1. januar 2024 <i>Impairment losses and depreciation at 1 January 2024</i>	41.211	95.047	629.797	0
Gjaldoyraðvning <i>Exchange adjustment</i>	80	158	0	0
Avskrivningar í árinum <i>Depreciation for the year</i>	5.448	26.775	54.248	0
Afturførdar avskrivningar upp á seldar ognir <i>Reversal of impairment and depreciation of sold assets</i>	0	-8.315	-51.752	0
Av- og niðurskrivingar við árslok 31. desember 2024 <i>Impairment losses and depreciation at 31 December 2024</i>	46.739	113.665	632.293	0
Roknskaparligt virði 31. desember 2024 <i>Carrying amount at 31 December 2024</i>	281.911	111.454	761.717	270.398
Rentuupphædd, sum ein partur av kostprísinum fyri ogn <i>Interest expenses recognised as part of cost of assets</i>	8.349	0	0	21.820
Roknskaparligt virði langtíðarleigað ogn <i>Value of leased assets</i>	0	71.248	0	0

(tkr.)	Grundœki og bygningar Land and buildings	Rakstrartól og innbúgv Tools and equipment	Skip Ship	Materiell stœðisogn í gerð Tangible asset in progress
MÓÐUR FELAG PARENT COMPANY				
Keypsvirði 1. januar 2024 <i>Cost at 1 January 2024</i>	18.428	28.323	996.973	14.488
Tilgongd í árinum <i>Additions for the year</i>	0	1.758	5.071	29.278
Frágongd í árinum <i>Disposals for the year</i>	0	-685	0	0
Keypsvirði við árslok 31. desember 2024 <i>Cost at 31 December 2024</i>	18.428	29.396	1.002.044	43.766
Av- og niðurskrivingar 1. januar 2024 <i>Impairment losses and depreciation at 1 January 2024</i>	7.381	21.252	515.840	0
Avskringing í árinum <i>Depreciation for the year</i>	377	2.780	26.852	0
Afturförðar avskringingar upp á seldar ognir <i>Reversal of impairment and depreciation of sold assets</i>	0	-388	0	0
Av- og niðurskrivingar við árslok 31. desember 2024 <i>Impairment losses and depreciation at 31 December 2024</i>	7.758	23.644	542.692	0
Roknskaparligt virði 31. desember 2024 <i>Carrying amount at 31 December 2024</i>	10.670	5.752	459.352	43.766
Rentuupphædd, sum ein partur av kostprísinum fyri ogn <i>Interest expenses recognised as part of cost of assets</i>	0	0	0	4.029

7. KAPITALPARTAR Í ATKNYTTUM FELØGUM INVESTMENTS IN SUBSIDIARIES

(tkr.)	2024	2023
MÓÐUR FELAG PARENT COMPANY		
Keypsvirði 1. januar 2024 <i>Cost at 1 January 2024</i>	109.085	109.085
Tilgongd í árinum <i>Additions for the year</i>	50	0
Keypsvirði við árslok 31. desember 2024 <i>Cost at 31 December 2024</i>	109.135	109.085
Virðisjavnir 1. januar 2024 <i>Revaluations at 1 January 2024</i>	146.104	87.100
Gjaldoyrajaning <i>Exchange adjustment</i>	3.823	258
Ársúrslit <i>Net profit/loss for the year</i>	69.586	70.399
Vinningsbýti <i>Dividend to the Parent Company</i>	-21.436	-11.627
Avskringingar upp á goodwill <i>Amortisation of goodwill</i>	0	-26
Virðisjavnir við árslok 31. desember 2024 <i>Revaluations at 31 December 2024</i>	198.077	146.104
Roknskaparligt virði 31. desember 2024 <i>Carrying amount at 31 December 2024</i>	307.212	255.189

Kapitalpartar í dótturfelögum kunnu sundurgreinað soleiðis:

Investments in subsidiaries are specified as follows:

	Heimstaður Place of registered office	Atkvøðu- og ognarpartur Votes and ownership	Eginogn Equity	Ársúrslit Net profit/loss for the year
MÓÐUR FELAG PARENT COMPANY				
Smyril Line Travel A/S	Danmark	100%	1.769	1.126
Smyril Line Ísland ehf.	Ísland	100%	87.383	26.134
Sp/f Smyril Line Agency	Føroyar	100%	123.484	27.023
Smyril Line Cargo Danmark ApS	Danmark	100%	7.839	1.505
P/F Hotel Hafnia	Føroyar	100%	75.623	11.003
Sp/f OCD	Føroyar	100%	10.557	2.742
Smyril Line Properties ApS	Danmark	100%	505	53
Sp/f Smyril Line Ship Holdings	Føroyar	100%	50	0

8. KAPITALPARTAR Í LEYST ATKNYTTUM FELØGUM

INVESTMENTS IN ASSOCIATES

	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
(tkr.)	2024	2023	2024	2023
Keypsvirði 1. januar 2024 Cost at 1 January 2024	3.000	0	3.000	0
Tilgongd í árinum Additions for the year	0	3.000	0	3.000
Keypsvirði við árslok 31. desember 2024 Cost at 31 December 2024	3.000	3.000	3.000	3.000
Virðisjavningar 1. januar 2024 Revaluations at 1 January 2024	-27	0	-27	0
Ársúrslit Net profit/loss for the year	566	-27	566	-27
Virðisjavningar við árslok 31. desember 2024 Revaluations at 31 December 2024	539	-27	539	-27
Roknskaparligt virði 31. desember 2024 Carrying amount at 31 December 2024	3.539	2.973	3.539	2.973

Kapitalpartar í leyst atknýttum felögum kunnu sundurgreinað soleiðis:

Investments in associates are specified as follows:

MÓÐUR FELAG PARENT COMPANY				
Navn Name	Heimstaður Place of regis- tered office	Atkvøðu- og ognarpartur Votes and ownership	Eginogn Equity	Ársúrslit Net profit/loss for the year
Sp/f Krafta	Føroyar	20%	17.696	2.829

9. EGINOGN

EQUITY

(tkr.)	Felags- kapitalur Shared capital	Tiltakspeningur til dagsvirði á avleiddum figgjartólum Reserve for fair value of derivatives	Fluttur vinningur Retained earnings	Vinningsbýti í uppskoti Proposed dividend for the year	Til samans Total
SAMTAK GROUP					
Salda j. januar 2024 Equity at 1 January 2024	112.012	0	438.286	0	550.298
Broyting í nýttum roknskaparhátti Net effect from change of accounting policy	0	0	0	10.000	10.000
Tillagað eginogn 1. januar 2024 Adjusted equity at 1 January 2024	112.012	0	438.286	10.000	560.298
Goldið vanligt vinningsbýti Ordinary dividend paid	0	0	0	-10.000	-10.000
Gjaldoyravjaving, útlendskar eindir Exchange adjustment, foreign entities	0	0	3.823	0	3.823
Ársúrslit Net profit/loss for the year	0	-954	112.732	14.000	125.778
Eginognin við árslok 31. desember 2024 Equity at 31 December 2024	112.012	-954	554.841	14.000	679.899

(tkr.)	Felags- kapitalur Shared capital	Tiltak- speningur til dagsvirði á avleiddum figgjartólum Reserve for fair value of derivatives	Tiltakspen- ingur til netto- uppskriving eftir innara- virðisháttinum Reserve for net revalua- tion under the equity method	Fluttur vinningur Retained earnings	Vinnings- býti í uppskoti Proposed dividend for the year	Til samans Total
MÓÐUR FELAG PARENT COMPANY						
Salda j. januar 2024 Equity at 1 January 2024	112.012	0	146.077	292.209	0	550.298
Broyting í nýttum roknskaparhátti Net effect from change of account- ing policy	0	0	0	0	10.000	10.000
Tillagað eginogn 1. januar 2024 Adjusted equity at 1 January 2024	112.012	0	146.077	292.209	10.000	560.298
Goldið vanligt vinningsbýti Ordinary dividend paid	0	0	0	0	-10.000	-10.000

Gjaldoyrajavning, útlenskar eindir <i>Exchange adjustment, foreign entities</i>	0	0	0	3.823	0	3.823
Ársúrslit <i>Net profit/loss for the year</i>	0	-954	52.537	60.195	14.000	125.778
Eginognin við árslok 31. desember 2024 <i>Equity at 31 December 2024</i>	112.012	-954	198.614	356.227	14.000	679.899

Felagskapitalurin er kr. 112.012.332, býttur sundur í partabøv á áljóðandi kr. 0,01 og multipla av hesum. Eingin partabøv hava serlig rættindi.

The share capital amounts to DKK 112,012,332 divided into shares of a nominal value of DKK 0.01 each share. No shares carry any special rights.

Ongar broytingar hava verið í felagskapitalinum seinastu 5 árin.

There have been no changes in the share capital during the last 5 years.

Í 2023 keypti felagið áljóðandi 496 tkr. í eignum partabøvum svarandi til 0,4%. Samlaða gjaldið fyri partabøvini var 974 tkr. Upphæddin er frádrigin fluttum vinningi undir eginognini. Hesi partabøv eru ikki ógildað og eru tiskil innroknað sum egin partabøv. Felagið kann sostatt selja hesi partabøv seinni. Partabøvini eru keypt sum liður í strategisku ætlan felagsins.

In 2023, the Company acquired tDKK 496 treasury shares, corresponding to 0.4%. The total payment for the shares amounted to tDKK 974, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

10. LANGFREISTAÐ SKULD

LONG TERM DEBT

(tkr.)	Skuld 1. januar 2024 Debt at 1 January 2024	Skuld 31. desember 2024 Debt at 31 December 2024	Avdráttur komandi ár Payment within 1 year	Restskuld eftir 5 ár Debt after 5 years
SAMTAK GROUP				
Lánistovnar <i>Other credit institutions</i>	748.165	856.206	91.240	300.844
Lanleiguskyldur <i>Lease obligations</i>	82.375	72.994	16.267	75.973
Tíðaravmarkingar <i>Deferred income</i>	0	23.927	0	0
	830.540	953.127	107.507	376.817

(tkr.)	Skuld 1. januar 2024 Debt at 1 January 2024	Skuld 31. desember 2024 Debt at 31 December 2024	Avdráttur komandi ár Payment within 1 year	Restskuld eftir 5 ár Debt after 5 years
MÓÐUR FELAG PARENT COMPANY				
Lánistovnar <i>Other credit institutions</i>	320.130	394.868	52.565	181.961
Tíðaravmarkingar <i>Deferred income</i>	0	23.927	0	0
	320.130	418.795	52.565	181.961

11. VEDSETINGAR OG TRYGDARVEITINGAR

CHARGES AND SECURITIES

Í skipum í móðurfelagnum við einum roknskaparligum virði upp á 459.352 tkr. eru tinglýst ognarveðbrøv upp á 470.000 tkr., sum trygd fyri lánskskuld.

In ships in the Parent Company with a carrying value of tDKK 459,352, mortgage deeds amounting to tDKK 470,000 are registered as security for bank loans.

Í bygningum í móðurfelagnum við einum roknskaparligum virði upp á 10.670 tkr. eru tinglýst ognarveðbrøv upp á 25.000 tkr., sum trygd fyri lánskskuld.

In buildings in the Parent Company with a carrying value of tDKK 10,670, mortgage deeds amounting to tDKK 25,000 are registered as security for bank loans.

Í materiellari støðisogn í gerð í móðurfelagnum við einum roknskaparligum virði upp á 43.766 tkr. eru tinglýst ognarveðbrøv upp á 221.000 tkr., sum trygd fyri lánskskuld.

In tangible assets in progress in the Parent Company with a carrying value of tDKK 43,766, mortgage deeds amounting to tDKK 221,000 are registered as security for bank loans.

Móðurfelagið borgar fyri lánskskuld hjá dótturfeløgum upp á til samans 19.901 tkr.

The Parent Company has provided guarantee for bank loans in subsidiaries, amounting to tDKK 19,901.

Móðurfelagið hevur veitt aðrar ábyrgdir fyri til samans 7.020 tkr.

The Parent Company has provided other guarantees of tDKK 7,020.

Móðurfelagið pro rata borgar 1/3 fyri lánskskuld hjá leyst atknýttum feløgum upp á til samans 4.557 tkr.

The Parent Company has provided 1/3 pro rata guarantee for bank loans in associates, amounting to tDKK 4,557.

Móðurfelagið borgar fyri langleiguskyldum hjá dótturfeløgum upp á til samans 67.933 tkr.

The Parent Company has provided guarantee for leasing obligations in subsidiaries, amounting to tDKK 67,933.

SAMTAKS VEDSETINGAR OG TRYGDARVEITINGAR

CHARGES AND SECURITIES TO THE PARENT COMPANY AND GROWN ENTITIES

Í skipum í samtakinum við einum roknskaparligum virði upp á 761.717 tkr. eru tinglýst ognarveðbrøv upp á 783.200 tkr., sum trygd fyri lánskskuld.

In ships in the Group with a carrying value of tDKK 761,717, mortgage deeds amounting to tDKK 783,200 are registered as security for bank loans.

Í bygningum í samtakinum við einum roknskaparligum virði upp á 268.128 tkr. eru tinglýst ognarveðbrøv upp á 362.600 tkr., sum trygd fyri lánskskuld.

In buildings in the Group with a carrying value of tDKK 268,128, mortgage deeds amounting to tDKK 362,600 are registered as security for bank loans.

Í rakstrartólum og innbúgv í samtakinum við einum roknskaparligum virði upp á 440 tkr. eru tinglýst ognarveðbrøv upp á 550 tkr., sum trygd fyri lánskskuld.

In tools and equipment in the Group with a carrying value of tDKK 440, mortgage deeds amounting to tDKK 550 are registered as security for bank loans.

Samtakið hevur veitt lánistovni virkisveð upp á 8.000 tkr. í áogn av sølu, goymslum, goodwill, tøkum peningi og rakstrartólum og innbúgv.

The Group has provided lender floating charge of tDKK 8,000 in trade receivables, stocks, goodwill, cash and tools and equipment.

Samtakið hevur veitt aðrar ábyrgdir fyri til samans 7.220 tkr.

The Group has provided other guarantees of tDKK 7,220.

Av tøkum peningi í samtakinum eru 200 tkr. veðsettar sum trygd.

Of the total cash in the Group, tDKK 200 have been pledged as security.

Samtakið pro rata borgar 1/3 fyri lánskskuld hjá leyst atknýttum feløgum upp á til samans 4.557 tkr.

The Group has provided 1/3 pro rata guarantee for bank loans in associates, amounting to tDKK 4,557.

12. SAMSYNING TIL AÐALFUNDARVALDAN GRANNSKOÐARA

FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2024	2023	2024	2023
Sp/f SPEKT lögildir grannskoðarar:				
Grannskoðanarsamsýning <i>Audit fee</i>	495	550	304	320
Aðrar vátanaruppgávur við trygd <i>Other assurance engagements</i>	7	7	0	0
Skattaráðgeving <i>Tax advisory services</i>	91	11	87	11
Aðrar veitingar <i>Other audit services</i>	121	109	72	40
	714	677	463	371

13. NÆRSTANDANDI PARTAR

RELATED PARTIES

Avgerandi ávirkan
Controlling interest

P/F 12.11.11
Móðurfelag / Parent Company

SP/F Skansabrekka
Móðurfelag / Parent Company

Handlar
Transactions

Allar transaktiónir við nærstandandi partar eru framdar til marknaðartreytir.
All transactions with related parties have been carried through on arm's length basis.

14. LEIGA OG LANGLEIGUSKYLDUR

RENTAL AGREEMENTS AND LEASE COMMITMENTS

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2024	2023	2024	2023
Leiga og langleiguskyldur <i>Rental and lease commitments</i>				
Langleiguskyldur frá operationellari langleigu <i>Framtíðar langleigugjöld til samans:</i>				
Operating lease commitments <i>Total future lease payments:</i>				
Innan 1 ár <i>Within 1 year</i>	48.590	38.082	44.509	33.572
Millum 1 og 5 ár <i>Between 1 and 5 years</i>	90.659	72.942	90.659	69.025
Eftir 5 ár <i>After 5 years</i>	5.617	18.938	5.617	16.110
	144.866	129.962	140.785	118.707

SAMTAKS LEIGA OG LANGLEIGUSKYLDUR

GROUP RENTAL AGREEMENTS AND LEASE COMMITMENTS

(tkr.)	MÓÐUR FELAG PARENT COMPANY	
	2024	2023
Langleiguskyldur frá operationellari langleigu <i>Framtíðar langleigugjöld til samans:</i>		
Operating lease commitments <i>Total future lease payments:</i>		
Innan 1 ár <i>Within 1 year</i>	57.433	120.910
Millum 1 og 5 ár <i>Between 1 and 5 years</i>	126.697	126.576
Eftir 5 ár <i>After 5 years</i>	-	-
	184.130	247.486

15. PENINGASTREYMSUPPGERÐ - JAVNINGAR
CASH FLOW STATEMENT - ADJUSTMENTS

(tkr.)	SAMTAK GROUP	
	2024	2023
Figgjarligar inntøkur <i>Financial income</i>	-2.506	-1.557
Figgjarligir kostnaðir <i>Financial costs</i>	50.565	50.620
Av- og niðurskrivingar íroknað tap og vinning við sölu <i>Deprecations, amortisation and impairment losses, including losses and gains on sales</i>	97.497	80.200
Inntøkur frá kapitalpörtum í leyst atknýttum felögum <i>Income from investments in associates</i>	-566	27
Skattur av ársúrslitinum <i>Tax on profit/loss for the year</i>	13.485	14.892
	158.475	144.182

16. PENINGASTREYMSUPPGERÐ - BROYTING Í RAKSTRARKAPITALI
CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL

(tkr.)	SAMTAK GROUP	
	2024	2023
Broyting í vørugoymslu <i>Change in inventories</i>	1.301	-2.654
Broyting í áögn <i>Change in receivables</i>	1.293	-17.141
Broyting í útvegarum v.m. <i>Change in trade payables, etc.</i>	32.562	4.505
	35.156	-15.290



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